

Entrepreneurial Teams: An Input-Process-Outcome Framework

Other titles in Foundations and Trends® in Entrepreneurship

Corporate Entrepreneurship 2.0: Research Development and Future Directions

Donald F. Kuratko

ISBN: 978-1-68083-342-3

Angel Investing: A Literature Review

Linda F. Edelman, Tatiana S. Manolova and Candida G. Brush

ISBN: 978-1-68083-298-3

Entrepreneurship and Institutions: A Bidirectional Relationship

Niklas Elert and Magnus Henrekson

ISBN: 978-1-68083-320-1

Households as a Site of Entrepreneurial Activity

Sara Carter, Aniela Kuhl, Susan Marlow and Samuel Mwaura

ISBN: 978-1-68083-272-3

*Agglomeration, Industrial Districts and Industry Clusters:
Trends of the 21st Century Literature*

Brett Anitra Gilbert

ISBN: 978-1-68083-266-2

Entrepreneurial Teams: An Input-Process-Outcome Framework

Daniela Bolzani

Università Cattolica del Sacro Cuore, Italy
daniela.bolzani@unicatt.it

Riccardo Fini

University of Bologna, Italy
riccardo.fini@unibo.it

Simone Napolitano

University of Bologna, Italy
simone.napolitano@unibo.it

Laura Toschi

University of Bologna, Italy
laura.toschi@unibo.it

now

the essence of knowledge

Boston — Delft

Foundations and Trends® in Entrepreneurship

Published, sold and distributed by:

now Publishers Inc.
PO Box 1024
Hanover, MA 02339
United States
Tel. +1-781-985-4510
www.nowpublishers.com
sales@nowpublishers.com

Outside North America:

now Publishers Inc.
PO Box 179
2600 AD Delft
The Netherlands
Tel. +31-6-51115274

The preferred citation for this publication is

D. Bolzani, R. Fini, S. Napolitano and L. Toschi. *Entrepreneurial Teams: An Input-Process-Outcome Framework*. Foundations and Trends® in Entrepreneurship, vol. 15, no. 2, pp. 56–258, 2019.

ISBN: 978-1-68083-571-7

© 2019 D. Bolzani, R. Fini, S. Napolitano and L. Toschi

All rights reserved. No part of this publication may be reproduced, stored in a retrieval system, or transmitted in any form or by any means, mechanical, photocopying, recording or otherwise, without prior written permission of the publishers.

Photocopying. In the USA: This journal is registered at the Copyright Clearance Center, Inc., 222 Rosewood Drive, Danvers, MA 01923. Authorization to photocopy items for internal or personal use, or the internal or personal use of specific clients, is granted by now Publishers Inc for users registered with the Copyright Clearance Center (CCC). The 'services' for users can be found on the internet at: www.copyright.com

For those organizations that have been granted a photocopy license, a separate system of payment has been arranged. Authorization does not extend to other kinds of copying, such as that for general distribution, for advertising or promotional purposes, for creating new collective works, or for resale. In the rest of the world: Permission to photocopy must be obtained from the copyright owner. Please apply to now Publishers Inc., PO Box 1024, Hanover, MA 02339, USA; Tel. +1 781 871 0245; www.nowpublishers.com; sales@nowpublishers.com

now Publishers Inc. has an exclusive license to publish this material worldwide. Permission to use this content must be obtained from the copyright license holder. Please apply to now Publishers, PO Box 179, 2600 AD Delft, The Netherlands, www.nowpublishers.com; e-mail: sales@nowpublishers.com

Foundations and Trends® in Entrepreneurship
Volume 15, Issue 2, 2019
Editorial Board

Editors-in-Chief

Albert N. Link

University of North Carolina at Greensboro
United States

David B. Audretsch

Indiana University
United States

Mike Wright

Imperial College London
United Kingdom

Editors

Howard Aldrich

University of North Carolina

Sharon Alvarez

University of Denver

Per Davidsson

Queensland University of Technology

Michael Frese

National University of Singapore

William B. Gartner

Copenhagen Business School

Magnus Henrekson

IFN Stockholm

Michael A. Hitt

Texas A&M University

Joshua Lerner

Harvard University

Jeff McMullen

Indiana University

P.R. Kumar

Texas A&M University

Maria Minniti

Syracuse University

Simon Parker

University of Western Ontario

Holger Patzelt

TU Munich

Saras Sarasvathy

University of Virginia

Roy Thurik

Erasmus University

Editorial Scope

Topics

Foundations and Trends® in Entrepreneurship publishes survey and tutorial articles in the following topics:

- Nascent and start-up entrepreneurs
- Opportunity recognition
- New venture creation process
- Business formation
- Firm ownership
- Market value and firm growth
- Franchising
- Managerial characteristics and behavior of entrepreneurs
- Strategic alliances and networks
- Government programs and public policy
- Gender and ethnicity
- New business financing:
 - Business angels
 - Bank financing, debt, and trade credit
 - Venture capital and private equity capital
 - Public equity and IPOs
- Family-owned firms
- Management structure, governance and performance
- Corporate entrepreneurship
- High technology:
 - Technology-based new firms
 - High-tech clusters
- Small business and economic growth

Information for Librarians

Foundations and Trends® in Entrepreneurship, 2019, Volume 15, 4 issues. ISSN paper version 1551-3114. ISSN online version 1551-3122. Also available as a combined paper and online subscription.

Contents

1	Introduction	2
2	Methodology	4
2.1	Data Collection	4
2.2	Description of the Sampled Papers	6
2.3	Data Analysis	21
3	Previous Reviews	22
4	Defining ETs	27
4.1	Not Clearly Defining the ET	27
4.2	ET as “Founding Team”	30
4.3	ET as “New Venture Team”	31
4.4	ET as “Top Management Team”	32
4.5	Toward a Definition of ET Grounded in the State-of-the Art of the Literature	32
5	In-Depth Review of “Inputs” Related Clusters	34
5.1	Individual/Team Characteristics and ET Formation	34
6	In-Depth Review of “Processes” Related Clusters	42

6.1	Team-Level Processes: Development and Turnover of ETs	42
6.2	Team-Level Processes: ETs and Cognition	50
6.3	Team-Level Processes: Interactions in ETs	57
6.4	Team-Level Processes: ETs and Networks	65
6.5	Business Processes: ETs and Governance/ Organization	67
6.6	Business Processes: ETs and Strategies	71
6.7	Business Processes: ETs and Opportunity Identification	79
7	In-Depth Review of “Outcomes” Thematic Clusters	81
7.1	Strategic Outcomes: ETs and New Firm Creation	81
7.2	Strategic Outcomes: ETs and Legitimacy	85
7.3	Strategic Outcomes: ETs and Fundraising	87
7.4	Strategic Outcomes: ETs and Public Support	99
7.5	Strategic Outcomes: ETs and Internationalization	102
7.6	Market-Related Outcomes: ETs and Performance	110
8	Conclusions and Directions for Future Research	131
8.1	Inputs	131
8.2	Processes	132
8.3	Outcomes	136
9	Conclusion	142
	Appendices	143
	References	175

Entrepreneurial Teams: An Input-Process-Outcome Framework

Daniela Bolzani¹, Riccardo Fini², Simone Napolitano³ and Laura Toschi⁴

¹*Università Cattolica del Sacro Cuore, Italy; daniela.bolzani@unicatt.it*

²*University of Bologna, Italy; riccardo.fini@unibo.it*

³*University of Bologna, Italy; simone.napolitano@unibo.it*

⁴*University of Bologna, Italy; laura.toschi@unibo.it*

ABSTRACT

Entrepreneurship research emphasizes the importance of the individual entrepreneur in both venture creation and growth. However, theory and practice suggest that the vast majority of new ventures are now team-based, and teams play a key role in venture success. As the scholarly interest in this topic has substantially grown in the recent years, the literature has flourished in a rather fragmented way. In this paper, we take a holistic view and systematise more than 250 papers on entrepreneurial teams, published over 30 years. We use a process approach (i.e., Input-Process-Outcome), depicting team evolution phases, from inception to maturity, linking them to firm performance. We identify gaps, highlighting opportunities for future research.

Keywords: entrepreneurial teams; new venture teams; founding teams; startup teams; entrepreneurship; business formation; family-owned firms; opportunity recognition.

1

Introduction

Entrepreneurship research has long emphasized the role of lone entrepreneurs. Although the first scientific contribution challenging this assumption dates back more than 40 years (Timmons, 1975), the individualistic and heroic representation of the entrepreneur is still used in recent entrepreneurship work. However, evidence that most new ventures are team-based should not be neglected: almost 95% of the individuals starting a business either involve others or intend to do so in the near future (Ruef, 2010). Further, about 80% of new ventures are team-based (Aldrich *et al.*, 2004; Kollmann *et al.*, 2016; Lechler, 2001; Ruef, 2010; Watson *et al.*, 1995), and tend to perform better than their solo counterparts (Stockley and Birley, 2000; OECD, 2003). All this notwithstanding, scholarly research investigating the venturing processes by entrepreneurial teams (hereafter ETs) is relatively recent and characterized by specific and limited areas of attention. For instance, previous reviews on this topic have focused on: (1) the link between ET characteristics and performance (Carland and Carland, 2012; Jin *et al.*, 2017; Klotz *et al.*, 2014; Schjoedt and Kraus, 2009a; Vyakarnam and Handelberg, 2005), (2) the antecedents and effects of ET cognition (de Mol *et al.*, 2015), as well as (3) the definition of ETs (Schjoedt and

Kraus, 2009a) and their differences compared to top-management teams (hereafter TMTs) (Huovinen and Pasanen, 2010). Although our work builds on such notable contributions, it also takes a nuanced view of the phenomenon. First, by focusing on its definition and characteristics, this work offers a comprehensive understanding of the construct “entrepreneurial team”. Second, by using a process approach (i.e., Input-Process-Outcome), it depicts team evolution phases, from inception to maturity, linking these to firm performance. Our effort relies on 256 scholarly papers that were published over the last 30 years (1985–2016).

The review is structured as follows. We first outline the methodology used to search the relevant literature on the topic and to create meaningful thematic clusters. Second, we present the previous reviews on ETs and illustrate how our effort can be differentiated from these. Third, we focus on the ambiguity of the definition of ETs in previous research, providing our own definition of ETs and identifying areas for future development. Fourth, we present an in-depth analysis of the 14 thematic clusters identified according to the Input-Process-Outcome framework. In each cluster, we review the state of the art on the topic, highlighting limitations and shortcomings. For “inputs,” we review papers dealing with individual/team characteristics and ET formation. For “processes,” we review papers dealing with development and turnover in ETs; ETs and cognition; interactions in ETs; ETs and networks; and, finally, ETs and governance/organization, strategies, and opportunity identification. For “outcomes,” we review papers dealing with ETs and new firm creation, legitimacy, fundraising, public support, internationalization, and performance. We conclude by identifying opportunities for further research, offering some suggestions on how to contribute to the state of the art of literature.

References

- Aabo, T., J. Kuhn, and G. Zanotti (2011). “Founder family influence and foreign exchange risk management”. *International Journal of Managerial Finance*. 7(1): 38–67.
- Abatecola, G. and V. Uli (2016). “Entrepreneurial competences, liability of newness and infant survival: Evidence from the service industry”. *Journal of Management Development*. 35(9): 1082–1097.
- Agarwal, R., B. A. Campbell, A. M. Franco, and M. Ganco (2016). “What do I take with me? The mediating effect of spin-out team size and tenure on the founder-firm performance relationship”. *Academy of Management Journal*. 59(3): 1060–1087.
- Akehurst, G., J. M. Comeche, and M. A. Galindo (2009). “Job satisfaction and commitment in the entrepreneurial SME”. *Small Business Economics*. 32(3): 277–289.
- Aldrich, H. E. and P. H. Kim (2007). “Small worlds, infinite possibilities? How social networks affect entrepreneurial team formation and search”. *Strategic Entrepreneurship Journal*. 1(1–2): 147–165.
- Aldrich, H. E., N. M. Carter, and M. Ruef (2004). “Teams”. In: *Handbook of entrepreneurial dynamics: the process of business creation*. Ed. by W. B. Gartner, K. G. Shaver, N. M. Carter, and P. D. Reynolds. Sage Publications. 299–310.

- Alexander, B., A. Boscoe, M. Cabot, P. Dawsey, L. E. Barreau, and R. Griffith (2012). "Alphabet energy: Thermoelectrics and market entry". *California Management Review*. 55(1): 149–160.
- Almandoz, J. (2012). "Arriving at the starting line: The impact of community and financial logics on new banking ventures". *Academy of Management Journal*. 55(6): 1381–1406.
- Almandoz, J. (2014). "Founding teams as carriers of competing logics: When institutional forces predict banks' risk exposure". *Administrative Science Quarterly*. 59(3): 442–473.
- Ammetler, G., I. Rodríguez-Ardura, and J. Lladós-Masllorens (2014). "Entrepreneurial decisions: Insights into the use of support services for new business creation". *South African Journal of Business Management*. 45(4): 11–20.
- Andrén, L., M. Magnusson, and S. Sjölander (2003). "Opportunistic adaptation in start-up companies". *International Journal of Entrepreneurship and Innovation Management*. 3(42861): 546–562.
- Andries, P. and D. Czarnitzki (2014). "Small firm innovation performance and employee involvement". *Small Business Economics*. 43(1): 21–38.
- Appelhoff, D., R. Mauer, V. Collewaert, and M. Brettel (2016). "The conflict potential of the entrepreneur's decision-making style in the entrepreneur-investor relationship". *International Entrepreneurship and Management Journal*. 12(2): 601–623.
- Arrighetti, A., D. Bolzani, and A. Lasagni (2014). "Beyond the enclave? Break-outs into mainstream markets and multicultural hybridism in ethnic firms". *Entrepreneurship and Regional Development*. 26(42988): 753–777.
- Athanassiou, N., W. F. Crittenden, L. M. Kelly, and P. Marquez (2002). "Founder centrality effects on the Mexican family firm's top management group: Firm culture, strategic vision and goals, and firm performance". *Journal of World Business*. 37(2): 139–150.
- Audretsch, D. B., T. T. Aldridge, and M. Sanders (2011). "Social capital building and new business formation: A case study in Silicon Valley". *International Small Business Journal*. 29(2): 152–169.

- Auh, S. and B. Menguc (2005). "Top management team diversity and innovativeness: The moderating role of interfunctional coordination". *Industrial Marketing Management*. 34(3): 249–261.
- Bains, W. (2007). "When should you fire the founder?" *Journal of Commercial Biotechnology*. 13(3): 139–149.
- Balkin, D. B. and G. D. Markman (2001). "The determinants of team rewards in entrepreneurial firms". *International Journal of Entrepreneurship and Innovation Management*. 1(2): 178–193.
- Balkin, D. and M. Swift (2006). "Top management team compensation in high-growth technology ventures". *Human Resource Management Review*. 16(1): 1–11.
- Bamford, C. E., T. J. Dean, and P. P. McDougall (2000). "An examination of the impact of initial founding conditions and decisions upon the performance of new bank start-ups". *Journal of Business Venturing*. 15(3): 253–277.
- Barney, J. B., L. W. Busenitz, J. O. Fiet, and D. D. Moesel (1996). "New venture teams' assessment of learning assistance from venture capital firms". *Journal of Business Venturing*. 11(4): 257–272.
- Battilana, J., M. Sengul, A.-C. Pache, and J. Model (2015). "Harnessing productive tensions in hybrid organizations: The case of work integration social enterprises". *Academy of Management Journal*. 58(6): 1658–1685.
- Becker-Blease, J. R. and J. E. Sohl (2015). "New venture legitimacy: the conditions for angel investors". *Small Business Economics*. 45(4): 735–749.
- Beckman, C. M. (2006). "The influence of founding team company affiliations on firm behaviour". *Academy of Management Journal*. 49(4): 741–758.
- Beckman, C. M. and M. D. Burton (2008). "Founding the future: Path dependence in the evolution of top management teams from founding to IPO". *Organization Science*. 19(1): 3–24.
- Beckman, C. M., M. D. Burton, and C. O'Reilly (2007). "Early teams: The impact of team demography on VC financing and going public". *Journal of Business Venturing*. 22(2): 147–173.

- Bettiol, M., V. De Marchi, and E. Di Maria (2016). "Developing capabilities in new ventures: A knowledge management approach". *Knowledge Management Research and Practice*. 14(2): 186–194.
- Bhide, A. (1992). "Bootstrap Finance: The art of start-ups". *Harvard Business Review*. 70(6): 109–117.
- Bjørnåli, E. S. and A. Aspelund (2012). "The role of the entrepreneurial team and the board of directors in the internationalization of academic spin-offs". *Journal of International Entrepreneurship*. 10(4): 350–377.
- Boari, C. and F. Riboldazzi (2014). "How knowledge brokers emerge and evolve: The role of actors' behaviour". *Research Policy*. 43(4): 683–695.
- Boeker, W. and R. Karichalil (2002). "Entrepreneurial transitions: Factors influencing founder departure". *Academy of Management Journal*. 45(4): 818–826.
- Boeker, W. and R. Wiltbank (2005). "New venture evolution and managerial capabilities". *Organization Science*. 16(2): 123–133.
- Bolle, F. (1995). "Team selection factor pricing with discrete and inhomogeneous factors". *Mathematical Social Sciences*. 29(2): 131–150.
- Brannon, D. L., J. Wiklund, and J. M. Haynie (2013). "The varying effects of family relationships in entrepreneurial teams". *Entrepreneurship: Theory and Practice*. 37(1): 107–132.
- Breugst, N., H. Patzelt, and P. Rathgeber (2015). "How should we divide the pie? Equity distribution and its impact on entrepreneurial teams". *Journal of Business Venturing*. 30(1): 66–94.
- Brinckmann, J. and M. Hoegl (2011). "Effects of initial teamwork capability and initial relational capability on the development of new technology-based firms". *Strategic Entrepreneurship Journal*. 5(1): 37–57.
- Brinckmann, J., S. Salomo, and H. G. Gemuenden (2011). "Financial management competence of founding teams and growth of new technology-based firms". *Entrepreneurship: Theory and Practice*. 35(2): 217–243.
- Broughman, B. and J. M. Fried (2013). "Carrots and sticks: How VCs induce entrepreneurial teams to sell startups". *Cornell Law Review*. 98(6): 1319–1328.

- Bruton, G. D. and Y. Rubanik (2002). "Resources of the firm, Russian high-technology startups, and firm growth". *Journal of Business Venturing*. 17(6): 553–576.
- Bryant, P. T. (2014). "Imprinting by design: The microfoundations of entrepreneurial adaptation". *Entrepreneurship: Theory and Practice*. 38(5): 1081–1102.
- Butler, C. L. and K. Williams-Middleton (2014). "Team conflict contributing to entrepreneurial learning: Understanding conflict as positive within an effectual problem space". *International Journal of Entrepreneurship and Innovation Management*. 18(1): 5–22.
- Cannone, G. and E. Ughetto (2014). "Born globals: A cross-country survey on high-tech start-ups". *International Business Review*. 23(1): 272–283.
- Cantzler, I. and S. Leijon (2007). "Team-oriented women entrepreneurs: A way to modern management". *Journal of Small Business and Enterprise Development*. 14(4): 732–746.
- Carland, J. C. and J. W. Carland Jr. (2012). "A model of shared entrepreneurial leadership". *Academy of Entrepreneurship Journal*. 18(2): 71–81.
- Carlos Nunes, J., E. Gomes Santana Félix, and C. Pacheco Pires (2014). "Which criteria matter most in the evaluation of venture capital investments?" *Journal of Small Business and Enterprise Development*. 21(3): 505–527.
- Chaganti, R. (R.) S., A. D. Watts, R. Chaganti, and M. Zimmerman-Treichel (2008). "Ethnic-immigrants in founding teams: Effects on prospector strategy and performance in new Internet ventures". *Journal of Business Venturing*. 23(1): 113–139.
- Chandler, G. N., B. Honig, and J. Wiklund (2005). "Antecedents, moderators, and performance consequences of membership change in new venture teams". *Journal of Business Venturing*. 20(5): 705–725.
- Chen, M.-H. and M.-C. Wang (2008). "Social networks and a new venture's innovative capability: The role of trust within entrepreneurial teams". *R and D Management*. 38(3): 253–264.
- Chowdhury, S. (2005). "Demographic diversity for building an effective entrepreneurial team: Is it important?" *Journal of Business Venturing*. 20(6): 727–746.

- Ciuchta, M. P., Y. Gong, A. S. Miner, C. Letwin, and A. Sadler (2016). "Imprinting and the progeny of university spin-offs". *Journal of Technology Transfer*. 41(5): 1113–1134.
- Clarkin, J. E. and P. J. Rosa (2005). "Entrepreneurial teams with franchise firms". *International Small Business Journal*. 23(3): 303–334.
- Clarysse, B. and N. Moray (2004). "A process study of entrepreneurial team formation: The case of a research-based spin-off". *Journal of Business Venturing*. 19(1): 55–79.
- Clarysse, B., M. Knockaert, and A. Lockett (2007). "Outside board members in high tech start-ups". *Small Business Economics*. 29(3): 243–259.
- Coad, A. and B. Timmermans (2014). "Two's company: Composition, structure and performance of entrepreneurial pairs". *European Management Review*. 11(2): 117–138.
- Collewaert, V. and H. J. Sapienza (2016). "How does angel investor-entrepreneur conflict affect venture innovation? It depends". *Entrepreneurship: Theory and Practice*. 40(3): 573–597.
- Colombo, M. G. and L. Grilli (2005). "Founders' human capital and the growth of new technology-based firms: A competence-based view". *Research Policy*. 34(6): 795–816.
- Colombo M. G., De Massis, E. Piva, C. Rossi-Lamastra, and M. Wright (2014). "Sales and employment changes in entrepreneurial ventures with family ownership: Empirical evidence from high-tech industries". *Journal of Small Business Management*. 52(2): 226–245.
- Cook, R. G., P. Belliveau, and M. E. Sandberg (2004). "Training and learning as drivers of US microenterprise business plan quality". *Education+ Training*. 46(8/9): 398–405.
- Cooney, T. M. (2009). "Entrepreneurial teams: Comparing high-growth software firms through structure and strategy". *Management Research News*. 32(6): 580–591.
- Cooper, R. G. (1984). "New product strategies: what distinguishes the top performers?" *Journal of Product Innovation Management*. 1(3): 151–164.

- Cunningham, I., S. Loane, and P. Ibbotson (2012). “The internationalisation of small games development firms: Evidence from Poland and Hungary”. *Journal of Small Business and Enterprise Development*. 19(2): 246–262.
- D’hont, L., R. Doern, and J. B. Delgado García (2016). “The role of friendship in the formation and development of entrepreneurial teams and ventures”. *Journal of Small Business and Enterprise Development*. 23(2): 528–561.
- Dahl, M. S. and T. Reichstein (2007). “Are you experienced? Prior experience and the survival of new organizations”. *Industry and Innovation*. 14(5): 497–511.
- Dai, Y., P. T. Roundy, J. I. Chok, F. Ding, and G. Byun (2016). “‘Who knows What?’ in new venture teams: Transactive memory systems as a micro-foundation of entrepreneurial orientation”. *Journal of Management Studies*. 53(8): 1320–1347.
- Dautzenberg, K. (2012). “Gender differences of business owners in technology-based firms”. *International Journal of Gender and Entrepreneurship*. 4(1): 79–98.
- Dautzenberg, K. and G. Reger (2010a). “Entrepreneurial team characteristics and success of new technology-based firms in Germany”. *International Journal of Business and Globalisation*. 4(1): 71–94.
- Dautzenberg, K. and G. Reger (2010b). “Evaluation of entrepreneurial teams: early-stage investment decisions in new technology-based firms”. *International Journal of Entrepreneurial Venturing*. 2(1): 1–22.
- De Cleyn, S. H., J. Braet, and M. Klofsten (2013). “What can we learn from academic spin-off failures? Insights from five case studies”. *New Technology Based Firms in the New Millennium*. 10: 197–212.
- De Cleyn, S. H., J. Braet, and M. Klofsten (2015). “How human capital interacts with the early development of academic spin-offs”. *International Entrepreneurship and Management Journal*. 11(3): 599–621.
- de Jong, A., M. Song, and L. Z. Song (2013). “How lead founder personality affects new venture performance: The mediating role of team conflict”. *Journal of Management*. 39(7): 1825–1854.

- de Mol, E., S. N. Khapova, and T. Elfring (2015). "Entrepreneurial team cognition: A review". *International Journal of Management Reviews*. 17(2): 232–255.
- Delmar, F. and S. Shane (2006). "Does experience matter? The effect of founding team experience on the survival and sales of newly founded ventures". *Strategic Organization*. 3: 215–247.
- Deng, L., G. A. Marcoulides, and K. H. Yuan (2015). "Psychometric properties of measures of team diversity with Likert data". *Educational and Psychological Measurement*. 75(3): 512–534.
- Denicolai, S., B. Hagen, and A. Pisoni (2015). "Be international or be innovative? Be both? The role of the entrepreneurial profile". *Journal of International Entrepreneurship*. 13(4): 390–417.
- DeTienne, D. R., A. McKelvie, and G. N. Chandler (2015). "Making sense of entrepreneurial exit strategies: A typology and test". *Journal of Business Venturing*. 30(2): 255–272.
- DeVaughn, M. L. and M. M. Leary (2010). "Antecedents of failure for newly chartered banks in the U.S. banking industry". *Group and Organization Management*. 35(5): 666–695.
- Ding, W. W. (2011). "The impact of founders' professional-education background on the adoption of open science by for-profit biotechnology firms". *Management Science*. 57(2): 257–273.
- Discua Cruz, A., E. Hamilton, and S. L. Jack (2012). "Understanding entrepreneurial cultures in family businesses: A study of family entrepreneurial teams in Honduras". *Journal of Family Business Strategy*. 3(3): 147–161.
- Discua Cruz, A., C. Howorth, and E. Hamilton (2013). "Intrafamily entrepreneurship: The formation and membership of family entrepreneurial teams". *Entrepreneurship: Theory and Practice*. 37(1): 17–46.
- Dotzler, F. (2012). "Raising the first round of venture capital: What founding teams should understand". *Journal of Private Equity*. 16(1): 9–12.
- Dubini, P. (1989). "Which venture capital backed entrepreneurs have the best chances of succeeding?" *Journal of Business Venturing*. 4(2): 123–132.

- Dufays, F. and B. Huybrechts (2016). “Where do hybrids come from? Entrepreneurial team heterogeneity as an avenue for the emergence of hybrid organizations”. *International Small Business Journal*. 34(6): 777–796.
- Durda, L. and V. Krajčák (2016). “The role of networking in the founding and development of start-up technology companies”. *Polish Journal of Management Studies*. 14(2): 28–39.
- Eesley, C. E., D. H. Hsu, and E. B. Roberts (2014). “The contingent effects of top management teams on venture performance: Aligning founding team composition with innovation strategy and commercialization environment”. *Strategic Management Journal*. 35(12): 1798–1817.
- Ensign, P. C. and A. A. Woods (2014). “Entrepreneurs held hostage: hang-ups at TravelHangar.com”. *The International Journal of Entrepreneurship and Innovation*. 15(1): 51–57.
- Ensley, M. D. and K. M. Hmieleski (2005). “A comparative study of new venture top management team composition, dynamics and performance between university-based and independent start-ups”. *Research Policy*. 34(7): 1091–1105.
- Ensley, M. D., J. W. Carland, and J. C. Carland (1998). “The effect of entrepreneurial team skill heterogeneity and functional diversity on new venture performance”. *Journal of Business and Entrepreneurship*. 10(1): 1–14.
- Ensley, M. D., J. W. Carland, and J. C. Carland (2000). “Investigating the existence of the lead entrepreneur”. *Journal of Small Business Management*. 38(4): 59–77.
- Farrington, S., B. Gray, and G. Sharp (2011). “Perceptions of an entrepreneurial career: Do small business owners and university students concur?” *Management Dynamics: Journal of the Southern African Institute for Management Scientists*. 20(2): 1–17.
- Federico, J., R. Rabetino, and H. Kantis (2012). “Comparing young SMEs’ growth determinants across regions”. *Journal of Small Business and Enterprise Development*. 19(4): 575–588.

- Federico, J. S., H. D. Kantis, A. Rialp, and J. Rialp (2009). “Does entrepreneurs’ human and relational capital affect early internationalisation? A cross-regional comparison”. *European Journal of International Management*. 3(2): 199–215.
- Fern, M. J., L. B. Cardinal, and H. M. O’Neill (2012). “The genesis of strategy in new ventures: Escaping the constraints of founder and team knowledge”. *Strategic Management Journal*. 33(4): 427–447.
- Fontana, R., F. Malerba, and A. Marinoni (2016). “Pre-entry experience, technological complementarities, and the survival of de-novo entrants. Evidence from the US telecommunications industry”. *Economics of Innovation and New Technology*. 25(6): 573–593.
- Forbes, D. P., P. S. Borchert, M. E. Zellmer-Bruhn, and H. J. Sapienza (2006). “Entrepreneurial team formation: An exploration of new member addition”. *Entrepreneurship: Theory and Practice*. 30(2): 225–248.
- Franco-Leal, N., D. Soetanto, and C. Camelo-Ordaz (2016). “Do they matter? The role of non-academics in the internationalization of academic spin-offs”. *Journal of International Entrepreneurship*. 14(3): 410–440.
- Franke, N., M. Gruber, D. Harhoff, and J. Henkel (2006). “What you are is what you like—similarity biases in venture capitalists’ evaluations of start-up teams”. *Journal of Business Venturing*. 21(6): 802–826.
- Furr, N. R., F. Cavarretta, and S. Garg (2012). “Who changes course? The role of domain knowledge and novel framing in making technology changes”. *Strategic Entrepreneurship Journal*. 6(3): 236–256.
- Gabrielsson, M. (2005). “Branding strategies of born globals”. *Journal of International Entrepreneurship*. 3(3): 199–222.
- Galkina, T. and S. Kock (2011). “The influence of entrepreneurial infrastructure on entrepreneur networking: A comparative case study of Russian and Finnish founding teams”. *International Journal of Entrepreneurship and Small Business*. 13(3): 238–254.
- Ganotakis, P. (2012). “Founders’ human capital and the performance of UK new technology based firms”. *Small Business Economics*. 39(2): 495–515.

- Ganotakis, P. and J. H. Love (2012). "Export propensity, export intensity and firm performance: The role of the entrepreneurial founding team". *Journal of International Business Studies*. 43(8): 693–718.
- George, B., T. Erikson, and A. Parhankangas (2016). "Preventing dysfunctional conflict: examining the relationship between different types of managerial conflict in venture capital-backed firms". *Venture Capital*. 18(4): 279–296.
- Gilmore, T. N. and R. K. Kazanjian (1989). "Clarifying decision making in high-growth ventures: The use of responsibility charting". *Journal of Business Venturing*. 4(1): 69–83.
- Gimmon, E. (2008). "Entrepreneurial team-starts and teamwork: Taking the investors' perspective". *Team Performance Management*. 14(42924): 327–339.
- Ginn, C. W. and D. L. Sexton (1990). "A comparison of the personality type dimensions of the 1987 Inc. 500 company founders/CEOs with those of slower-growth firms". *Journal of Business Venturing*. 5(5): 313–326.
- Godwin, L. N., C. E. Stevens, and N. L. Brenner (2006). "Forced to play by the rules? Theorizing how mixed-sex founding teams benefit women entrepreneurs in male-dominated contexts". *Entrepreneurship: Theory and Practice*. 30(5): 623–642.
- Gottschalk, S. and M. Niefert (2013). "Gender differences in business success of German start-up firms". *International Journal of Entrepreneurship and Small Business*. 18(1): 15–46.
- Grilli, L. (2011). "When the going gets tough, do the tough get going? The pre-entry work experience of founders and high-tech start-up survival during an industry crisis". *International Small Business Journal*. 29(6): 626–647.
- Groh, A. P. and H. V. Liechtenstein (2011). "Determinants for allocations to Central Eastern Europe venture capital and private equity limited partnerships". *Venture Capital*. 13(2): 175–194.
- Gruber, M., I. C. MacMillan, and J. D. Thompson (2012). "From minds to markets: How human capital endowments shape market opportunity identification of technology start-ups". *Journal of Management*. 38(5): 1421–1449.

- Gruber, M., I. C. MacMillan, and J. D. Thompson (2013). "Escaping the prior knowledge corridor: What shapes the number and variety of market opportunities identified before market entry of technology start-ups?" *Organization Science*. 24(1): 280–300.
- Guenther, C., S. Oertel, and P. Walgenbach (2016). "It's all about timing: Age-dependent consequences of founder exits and new member additions". *Entrepreneurship: Theory and Practice*. 40(4): 843–865.
- Gurdon, M. A. and K. J. Samsom (2010). "A longitudinal study of success and failure among scientist-started ventures". *Technovation*. 30(3): 207–214.
- Gurrieri, A. R. (2013). "Networking entrepreneurs". *Journal of Socio-Economics*. 47: 193–204.
- Haar, N. E., J. Starr, and I. C. MacMillan (1988). "Informal risk capital investors: Investment patterns on the East Coast of the U.S.A." *Journal of Business Venturing*. 3(1): 11–29.
- Hagen, B. and A. Zucchella (2014). "Born global or born to run? The long-term growth of born global firms". *Management International Review*. 54(4): 497–525.
- Hall, J. and C. W. Hofer (1993). "Venture capitalists' decision criteria in new venture evaluation". *Journal of Business Venturing*. 8(1): 25–42.
- Harper, D. A. (2008). "Towards a theory of entrepreneurial teams". *Journal of Business Venturing*. 23(6): 613–626.
- Hart, D. M. (2014). "Founder nativity, founding team formation, and firm performance in the U.S. high-tech sector". *International Entrepreneurship and Management Journal*. 10(1): 1–22.
- Hart, D. M. and Z. J. Acs (2011). "High-tech immigrant entrepreneurship in the United States". *Economic Development Quarterly*. 25(2): 116–129.
- Harzing, A. (2013). *The publish or perish book*. Melbourne: Tarma Software Research Pty Ltd.
- Hauser, C., P. Moog, and A. Werner (2012). "Internationalisation in new ventures - What role do team dynamics play?" *International Journal of Entrepreneurship and Small Business*. 15(1): 23–38.

- Hedberg, P. R. and S. M. Danes (2012). "Explorations of dynamic power processes within copreneurial couples". *Journal of Family Business Strategy*. 3(4): 228–238.
- Hellmann, T. and V. Thiele (2015). "Contracting among founders". *Journal of Law, Economics, and Organization*. 31(3): 629–661.
- Higashide, H. and S. Birley (2002). "The consequences of conflict between the venture capitalist and the entrepreneurial team in the United Kingdom from the perspective of the venture capitalist". *Journal of Business Venturing*. 17(1): 59–81.
- Hill, A. D., J. Craig Wallace, J. W. Ridge, P. D. Johnson, J. B. Paul, and T. A. Suter (2014). "Innovation and effectiveness of co-founded ventures: A process model". *Journal of Business and Psychology*. 29(1): 145–159.
- Hmieleski, K. M. and M. D. Ensley (2007). "A contextual examination of new venture performance: Entrepreneur leadership behaviour, top management team heterogeneity, and environmental dynamism". *Journal of Organizational Behaviour*. 28(7): 865–889.
- Hoogendoorn, S., H. Oosterbeek, and M. Van Praag (2013). "The impact of gender diversity on the performance of business teams: Evidence from a field experiment". *Management Science*. 59(7): 1514–1528.
- Hsu, D. H. (2007). "Experienced entrepreneurial founders, organizational capital, and venture capital funding". *Research Policy*. 36(5): 722–741.
- Hudnut, P. and D. R. DeTienne (2010). "Envirofit international: A venture adventure". *Entrepreneurship: Theory and Practice*. 34(4): 785–797.
- Huovinen, S. and M. Pasanen (2010). "Entrepreneurial and management teams: What makes the difference?" *Journal of Management and Organization*. 16(3): 436–453.
- Huynh, T. (2016). "Early-stage fundraising of university spin-offs: A study through demand-site perspectives". *Venture Capital*. 18(4): 345–367.
- Iacobucci, D. and P. Rosa (2010). "The growth of business groups by habitual entrepreneurs: The role of entrepreneurial teams". *Entrepreneurship: Theory and Practice*. 34(2): 351–377.

- Jain, B. A. and F. Tabak (2008). "Factors influencing the choice between founder versus non-founder CEOs for IPO firms". *Journal of Business Venturing*. 23(1): 21–45.
- Jin, L., K. Madison, N. D. Kraiczy, F. W. Kellermanns, T. R. Crook, and J. Xi (2017). "Entrepreneurial team composition characteristics and new venture performance: A meta-analysis". *Entrepreneurship Theory and Practice*. 41(5): 743–771.
- Juvonen, P. (2013). "Learning to fly? First experiences on team learning of Icaros cooperative". *European Journal of Engineering Education*. 38(2): 186–193.
- Kaiser, U. and B. Müller (2015). "Skill heterogeneity in startups and its development over time". *Small Business Economics*. 45(4): 787–804.
- Kakarika, M. (2013). "Staffing an entrepreneurial team: Diversity breeds success". *Journal of Business Strategy*. 34(4): 31–38.
- Kamm, J. B., J. C. Shuman, J. A. Seeger, and A. J. Nurick (1990). "Entrepreneurial teams in new venture creation: A research agenda". *Entrepreneurship Theory and Practice*. 14(4): 7–17.
- Karataş-Özkan, M. (2011). "Understanding relational qualities of entrepreneurial learning: Towards a multi-layered approach". *Entrepreneurship & Regional Development*. 23(9–10): 877–906.
- Kefan, X., C. Gang, D. D. Wu, C. Luo, and W. Qian (2011). "Entrepreneurial teams risk-based decision-making: A dynamic game analysis". *International Journal of Production Economics*. 134(1): 78–86.
- Kelly, L., P. M. Lewa, and K. Kamaria (2008). "Founder centrality, management team congruence and performance in family firms: A Kenyan context". *Journal of Developmental Entrepreneurship*. 13(4): 383–407.
- Khademi, T. and K. Ismail (2013). "Commercialization success factors of university research output". *Sains Humanika*. 64(3): 137–141.
- Khan, M. S., R. J. Breitenacker, and E. J. Schwarz (2014). "Entrepreneurial team locus of control: Diversity and trust". *Management Decision*. 52(6): 1057–1081.

- Khan, M. S., R. J. Breitenecker, V. Gustafsson, and E. J. Schwarz (2015a). "Innovative entrepreneurial teams: The give and take of trust and conflict". *Creativity and Innovation Management*. 24(4): 558–573.
- Khan, M. S., R. J. Breitenecker, and E. J. Schwarz (2015b). "Adding fuel to the fire: Need for achievement diversity and relationship conflict in entrepreneurial teams". *Management Decision*. 53(1): 75–99.
- Khavul, S., E. Prater, and P. M. Swafford (2012). "International responsiveness of entrepreneurial new ventures from three leading emerging economies". *International Journal of Operations & Production Management*. 32(10): 1147–1177.
- Khodaei, H., V. E. Scholten, E. F. M. Wubben, and S. W. F. Omta (2016). "Entrepreneurship and prior experience as antecedents of absorptive capacity of high-tech academic spin-offs". *Journal on Chain and Network Science*. 16(2): 95–115.
- Kirschenhofer, F. and C. Lechner (2012). "Performance drivers of serial entrepreneurs: Entrepreneurial and team experience". *International Journal of Entrepreneurial Behaviour and Research*. 18(3): 305–329.
- Klotz, A. C., K. M. Hmieleski, B. H. Bradley, and L. W. Busenitz (2014). "New venture teams: A review of the literature and roadmap for future research". *Journal of Management*. 40(1): 226–255.
- Knight, R. M. (1989). "Technological innovation in Canada: A comparison of independent entrepreneurs and corporate innovators". *Journal of Business Venturing*. 4(4): 281–288.
- Knockaert, M. and D. Ucbasaran (2013). "The service role of outside boards in high tech start-ups: A resource dependency perspective". *British Journal of Management*. 24(1): 69–84.
- Knockaert, M. and T. Vanacker (2013). "The association between venture capitalists' selection and value adding behaviour: Evidence from early stage high tech venture capitalists". *Small Business Economics*. 40(3): 493–509.
- Knockaert, M., B. Clarysse, and M. Wright (2010). "The extent and nature of heterogeneity of venture capital selection behaviour in new technology-based firms". *R&D Management*. 40(4): 357–371.

- Knockaert, M., D. Ucbasaran, M. Wright, and B. Clarysse (2011). "The relationship between knowledge transfer, top management team composition, and performance: The case of science-based entrepreneurial firms". *Entrepreneurship: Theory and Practice*. 35(4): 777–803.
- Kollmann, T., C. Stöckmann, J. W. Linstaedt, A. Peschl, and B. Wales (2016). "Can we venture? Yes we can! Intra-and interpersonal effects of narcissism in entrepreneurial dyads". *Academy of Management Proceedings*. 2016(1): 15697.
- Kor, Y. Y. (2003). "Experience-based top management team competence and sustained growth". *Organization Science*. 14(6): 707–719+755.
- Kristinsson, K., M. Candi, and R. J. Sæmundsson (2016). "The relationship between founder team diversity and innovation performance: The moderating role of causation logic". *Long Range Planning*. 49(4): 464–476.
- Kroll, M., B. A. Walters, and S. A. Le (2007). "The impact of board composition and top management team ownership structure on post-IPO performance in young entrepreneurial firms". *Academy of Management Journal*. 50(5): 1198–1216.
- Kuschel, K. and M.-T. Lepeley (2016). "Copreneurial women in startups: Growth-oriented or lifestyle? An aid for technology industry investors". *Academia*. 29(2): 181–197.
- Laanti, R., M. Gabrielsson, and P. Gabrielsson (2007). "The globalization strategies of business-to-business born global firms in the wireless technology industry". *Industrial Marketing Management*. 36(8): 1104–1117.
- Lafuente, E. and R. Rabetino (2011). "Human capital and growth in Romanian small firms". *Journal of Small Business and Enterprise Development*. 18(1): 74–96.
- Lafuente, E., M.-C. Stoian, and J. Rialp (2015). "From export entry to de-internationalisation through entrepreneurial attributes". *Journal of Small Business and Enterprise Development*. 22(1): 21–37.
- Lalonde, J.-F. (2013). "Cultural determinants of Arab entrepreneurship: An ethnographic perspective". *Journal of Enterprising Communities*. 7(3): 213–232.

- Leary, M. M. and M. L. DeVaughn (2009). "Entrepreneurial team characteristics that influence the successful launch of a new venture". *Management Research News*. 32(6): 567–579.
- Lechler, T. (2001). "Social interaction: A determinant of entrepreneurial team venture success". *Small Business Economics*. 16(4): 263–278.
- Lehner, O. M. (2014). "The formation and interplay of social capital in crowdfunded social ventures". *Entrepreneurship & Regional Development*. 26(5-6): 478–499.
- Leung, A. (2003). "Different ties for different needs: Recruitment practices of entrepreneurial firms at different developmental phases". *Human Resource Management: Published in Cooperation with the School of Business Administration, The University of Michigan and in alliance with the Society of Human Resources Management*. 42(4): 303–320.
- Leung, A., M. D. Foo, and S. Chaturvedi (2013). "Imprinting effects of founding core teams on HR values in new ventures". *Entrepreneurship: Theory and Practice*. 37(1): 87–106.
- Leung, A., J. Zhang, P. K. Wong, and M. Der Foo (2006). "The use of networks in human resource acquisition for entrepreneurial firms: Multiple "fit" considerations". *Journal of Business Venturing*. 21(5): 664–686.
- Li, J. (2008). "Top management team restructuring in pre-IPO high technology startups: The influence of TMT characteristics and firm growth". *Journal of High Technology Management Research*. 19(1): 59–69.
- Li, H. and J. Li (2009). "Top management team conflict and entrepreneurial strategy making in China". *Asia Pacific Journal of Management*. 26(2): 263–283.
- Li, J. and J. Liao (2010). "Perceived opportunity, team attributes, and entrepreneurial orientation in Chinese new technology ventures: A cognitive perspective". *International Journal of Entrepreneurship and Innovation Management*. 12(1): 84–106.
- Li, X., Y. Tang, N. Yang, R. Ren, H. Zheng, and H. Zhou (2016). "The value of information disclosure and lead investor in equity-based crowdfunding: An exploratory empirical study". *Nankai Business Review International*. 7(3): 301–321.

- Lim, J. Y.-K., L. W. Busenitz, and L. Chidambaram (2013). "New venture teams and the quality of business opportunities identified: Faultlines between subgroups of founders and investors". *Entrepreneurship: Theory and Practice*. 37(1): 47–67.
- Liu, J. (2016). "Research on the competency model of innovative entrepreneurial team based on network information data mining technology". *RISTI - Revista Iberica de Sistemas e Tecnologias de Informacao*. 17(E5): 260–272.
- Liu, K., J. Li, W. Hesterly, and A. Cannella (2012). "Top management team tenure and technological inventions at post-IPO biotechnology firms". *Journal of Business Research*. 65(9): 1349–1356.
- Loane, S., J. Bell, and I. Cunningham (2014). "Entrepreneurial founding team exits in rapidly internationalising SMEs: A double edged sword". *International Business Review*. 23(2): 468–477.
- Lorenzen, M. and B. Carlsson (2014). "Maryann Feldman: Recipient of the 2013 Global Award for entrepreneurship research". *Small Business Economics*. 43(1): 1–8.
- Lukeš, M. and J. Zouhar (2016). "The causes of early-stage entrepreneurial discontinuance". *Prague Economic Papers*. 2016(1): 19–36.
- Lundqvist, M. A. (2014). "The importance of surrogate entrepreneurship for incubated Swedish technology ventures". *Technovation*. 34(2): 93–100.
- Macmillan, I. C., R. Siegel, and P. N. S. Narasimha (1985). "Criteria used by venture capitalists to evaluate new venture proposals". *Journal of Business Venturing*. 1(1): 119–128.
- Mäkelä, M. M. and M. V. Maula (2008). "Attracting cross-border venture capital: The role of a local investor". *Entrepreneurship and Regional Development*. 20(3): 237–257.
- Marion, R. and M. Uhl-Bien (2001). "Leadership in complex organizations". *The Leadership Quarterly*. 12(4): 389–418.
- Matlay, H. and L. M. Martin (2009). "Collaborative and competitive strategies in virtual teams of entrepreneurs: A Pan-European perspective". *Journal of Information Systems and Small Business*. 16(1): 99–116.

- Matlay, H. and P. Westhead (2005). "Virtual teams and the rise of e-entrepreneurship in Europe". *International Small Business Journal*. 23(3): 279–302.
- Mayer, M., W. Heinzl, and R. Müller (1990). "Performance of new technology-based firms in the federal republic of germany at the stage of market entry". *Entrepreneurship and Regional Development*. 2(2): 125–138.
- McGee, J. E., M. J. Dowling, and W. L. Megginson (1995). "Cooperative strategy and new venture performance: The role of business strategy and management experience". *Strategic Management Journal*. 16(7): 565–580.
- McGowan, P. and S. Cooper (2012). "Taking technological opportunities to the market: the role of university-based business plan competitions in supporting high technology commercialisation". In: *New technology-based firms in the new millennium: Strategic and educational options*. Bradford: Emerald. 23–38.
- Meewella, J. (2015). "Entrepreneurial internationalisation and team dynamics: A case study on a Finnish-Sri Lankan venture establishment". *International Journal of Business Excellence*. 8(2): 160–180.
- Middleton, K. L. W. (2013). "Becoming entrepreneurial: Gaining legitimacy in the nascent phase". *International Journal of Entrepreneurial Behavior & Research*. 19(4): 404–424.
- Miloud, T., A. Aspelund, and M. Cabrol (2012). "Startup valuation by venture capitalists: An empirical study". *Venture Capital*. 14(2–3): 151–174.
- Miozzo, M. and L. DiVito (2016). "Growing fast or slow?: Understanding the variety of paths and the speed of early growth of entrepreneurial science-based firms". *Research Policy*. 45(5): 964–986.
- Mittens, C. R., M. S. Baucus, and W. I. Norton Jr. (2013). "Establishing cognitive legitimacy in emerging organizations: The role of prestige". *Journal of Small Business Strategy*. 23(1): 71–91.
- Mosakowski, E. (1998). "Entrepreneurial resources, organizational choices, and competitive outcomes". *Organization Science*. 9(6): 625–643.

- Mudambi, R. and M. Z. Treichel (2005). "Cash crisis in newly public Internet-based firms: An empirical analysis". *Journal of Business Venturing*. 20(4): 543–571.
- Mueller, T. A. and H. G. Gemüunden (2009). "Founder team interaction, customer and competitor orientation in software ventures". *Management Research News*. 32(6): 539–554.
- Müller, K. (2010). "Academic spin-off's transfer speed-Analyzing the time from leaving university to venture". *Research Policy*. 39(2): 189–199.
- Mullins, J. W. (2008). "Fundamentally fit". *Business Strategy Review*. 19(1): 24–27.
- Munari, F. and L. Toschi (2011). "Do venture capitalists have a bias against investment in academic spin-offs? Evidence from the micro- and nanotechnology sector in the UK". *Industrial and Corporate Change*. 20(2): 397–432.
- Muñoz-Bullon, F., M. J. Sanchez-Bueno, and A. Vos-Saz (2015). "Startup team contributions and new firm creation: The role of founding team experience". *Entrepreneurship and Regional Development*. 27: 80–105.
- Murnieks, C. Y., R. Sudek, and R. Wiltbank (2015). "The role of personality in angel investing". *International Journal of Entrepreneurship and Innovation*. 16(1): 19–31.
- Mustar, P., M. Wright, and B. Clarysse (2008). "University spin-off firms: Lessons from ten years of experience in Europe". *Science and Public Policy*. 35(2): 67–80.
- Muzyka, D., S. Birleya, and B. Leleux (1996). "Trade-offs in the investment decisions of European venture capitalists". *Journal of Business Venturing*. 11(4): 273–287.
- Nam, Y.-H. (2000). "The roles of incubator organizations in hi-tech venture creation in Korea". *Asia Pacific Journal of Management*. 17(2): 277–296.
- Neergaard, H. (2005). "Networking activities on technology-based entrepreneurial teams". *International Small Business Journal*. 23(3): 257–278.

- Newth, J. and P. D. Corner (2009). "Leadership in new ventures: Complexity managed by teams". *International Journal of Business Excellence*. 2(2): 124–139.
- Nielsen, S. (2010). "Top management team diversity: A review of theories and methodologies". *International Journal of Management Reviews*. 12(3): 301–316.
- Nordström, C., C. A. Sirén, S. Thorgren, and J. Wincent (2016). "Passion in hybrid entrepreneurship: The impact of entrepreneurial teams and tenure". *Baltic Journal of Management*. 11(2): 167–186.
- O'Connor, V., A. Hamouda, H. McKeon, C. Henry, and K. Johnston (2006). "Co-entrepreneurial ventures. A study of mixed gender founders of ICT companies in Ireland". *Journal of Small Business and Enterprise Development*. 13(4): 600–619.
- OECD (2003). *OECD Science, Technology and Industry Scoreboard 2003*. OECD, Paris.
- Organ, D. and B. O'Flaherty (2016). "Intuitive decision-making and deep level diversity in entrepreneurial ICT teams". *Journal of Decision Systems*. 25: 421–435.
- Packalen, K. (2015). "Multiple successful models: How demographic features of founding teams differ between regions and over time". *Entrepreneurship and Regional Development*. 27(42861): 357–385.
- Packalen, K. A. (2007). "Complementing capital: The role of status, demographic features, and social capital in founding teams' abilities to obtain resources". *Entrepreneurship: Theory and Practice*. 31(6): 873–891.
- Paré, J. L., J. Rédis, and L. Hikkerova (2011). "The influence of organizational capital on the conception of the enterprise project". *International Journal of Business*. 16(4): 315.
- Pasanen, M. and T. Laukkanen (2006). "Team-managed growing SMEs: A distinct species?" *Management Research News*. 29(11): 684–700.
- Patton, D. and M. Higgs (2013). "The role of shared leadership in the strategic decision making processes of new technology based firms". *International Journal of Innovation Management*. 17(4): 1350015.

- Portmann, D. and C. Mlambo (2013). "Private equity and venture capital in South Africa: A comparison of project financing decisions". *South African Journal of Economic and Management Sciences*. 16(3): 258–278.
- Rea, R. H. (1989). "Factors affecting success and failure of seed capital/start-up negotiations". *Journal of Business Venturing*. 4(2): 149–158.
- Rhee, J. H. (2008). "International expansion strategies of Korean venture firms: Entry mode choice and performance". *Asian Business & Management*. 7(1): 95–114.
- Ribeiro-Soriano, D. and D. Urbano (2009). "Overview of collaborative entrepreneurship: An integrated approach between business decisions and negotiations". *Group Decision and Negotiation*. 18(5): 419–430.
- Robichaud, Y., J. T. Zinger, and R. LeBrasseur (2007). "Gender differences within early stage and established small enterprises: An exploratory study". *International Entrepreneurship and Management Journal*. 3(3): 323–343.
- Rojas, F. and E. Huergo (2016). "Characteristics of entrepreneurs and public support for NTBFs". *Small Business Economics*. 47(2): 363–382.
- Rosa, P. and A. Dawson (2006). "Gender and the commercialization of university science: Academic founders of spinout companies". *Entrepreneurship and Regional Development*. 18(4): 341–366.
- Roure, J. B. and R. H. Keeley (1990). "Predictors of success in new technology based ventures". *Journal of Business Venturing*. 5(4): 201–220.
- Roure, J. B. and M. A. Maidique (1986). "Linking prefunding factors and high-technology venture success: An exploratory study". *Journal of Business Venturing*. 1(3): 295–306.
- Ruef, M. (2002a). "A structural event approach to the analysis of group composition". *Social Networks*. 24(2): 135–160.
- Ruef, M. (2002b). "Strong ties, weak ties and islands: Structural and cultural predictors of organizational innovation". *Industrial and Corporate Change*. 11(3): 427–449.
- Ruef, M. (2009). "Economic inequality among entrepreneurs". *Research in the Sociology of Work*. 18: 57–87.

- Ruef, M. (2010). *The entrepreneurial group: Social identities, relations, and collective action*. Princeton University Press.
- Ruef, M., H. E. Aldrich, and N. M. Carter (2003). “The structure of founding teams: Homophily, strong ties, and isolation among U.S. entrepreneurs”. *American Sociological Review*. 68(2): 195–222.
- Saemundsson, R. J. and M. Candi (2014). “Antecedents of innovation strategies in new technology” based firms: Interactions between the environment and founder team composition”. *Journal of Product Innovation Management*. 31(5): 939–955.
- Sardana, D. and D. Scott-Kemmis (2010). “Who learns what? A study based on entrepreneurs from biotechnology new ventures”. *Journal of Small Business Management*. 48(3): 441–468.
- Saucier, G. (1994). “Mini-markers: A brief version of Goldberg’s unipolar Big-Five markers”. *Journal of personality assessment*. 63(3): 506–516.
- Scarlata, M., A. Zacharakis, and J. Walske (2016). “The effect of founder experience on the performance of philanthropic venture capital firms”. *International Small Business Journal*. 34(5): 618–636.
- Schenkel, M. T. and G. Garrison (2009). “Exploring the roles of social capital and team-efficacy in virtual entrepreneurial team performance”. *Management Research News*. 32(6): 525–538.
- Schjoedt, L. and S. Kraus (2009a). “Entrepreneurial teams: Definition and performance factors”. *Management Research News*. 32(6): 513–524.
- Schjoedt, L. and S. Kraus (2009b). “The heart of a new venture: The entrepreneurial team”. *Management Research News*. 32(6).
- Schjoedt, L., E. Monsen, A. Pearson, T. Barnett, and J. J. Chrisman (2013). “New venture and family business teams: Understanding team formation, composition, behaviours, and performance”. *Entrepreneurship: Theory and Practice*. 37(1): 1–15.
- Scitech Strategies (2012). Methodology—History. Map of Science. Available at: http://www.mapofscience.com/?page_id=237 [Accessed February 20, 2017].
- Scopus (2016). *Scopus – Content coverage guide – updated January 2016*. Available at: https://www.elsevier.com/___data/assets/pdf_file/0007/69451/scopus_content_coverage_guide.pdf.

- Shepherd, D. A., E. J. Douglas, and M. Shanley (2000). "New venture survival: Ignorance, external shocks, and risk reduction strategies". *Journal of Business Venturing*. 15(5-6): 393–410.
- Shrader, R. and D. S. Siegel (2007). "Assessing the relationship between human capital and firm performance: Evidence from technology-based new ventures". *Entrepreneurship: Theory and Practice*. 31(6): 893–908.
- Siegel, R., E. Siegel, and I. Macmillan (1993). "Characteristics distinguishing high-growth ventures". *Journal of Business Venturing*. 8(2): 169–180.
- Sine, W. D., H. Mitsuhashi, and D. A. Kirsch (2006). "Revisiting burns and stalker: Formal structure and new venture performance in emerging economic sectors". *Academy of Management Journal*. 49(1): 121–132.
- Sørheim, R. (2005). "Business angels as facilitators for further finance: An exploratory study". *Journal of Small Business and Enterprise Development*. 12(2): 178–191.
- Speckbacher, G. and P. Wentges (2012). "The impact of family control on the use of performance measures in strategic target setting and incentive compensation: A research note". *Management Accounting Research*. 23(1): 34–46.
- Stam, W. and T. Elfring (2008). "Entrepreneurial orientation and new venture performance: The moderating role of intra- and extra-industry social capital". *Academy of Management Journal*. 51(1): 97–111.
- Steffens, P., S. Terjesen, and P. Davidsson (2012). "Birds of a feather get lost together: New venture team composition and performance". *Small Business Economics*. 39(3): 727–743.
- Stinchcombe, A. L. and J. G. March (1965). "Social structure and organizations". *Handbook of Organizations*. 7: 142–193.
- Stockley, S. and S. Birley (2000). "Strategic process adaptation in entrepreneurial teams: a real time micro-theoretical perspective". In: *Frontiers of entrepreneurship research*. Babson-Kauffman Entrepreneurship Research Conference.
- Suchman, M. C. (1995). "Managing legitimacy: Strategic and institutional approaches". *Academy of Management Review*. 20(3): 571–610.

- Thakur, S. P. (1999). "Size of investment, opportunity choice and human resources in new venture growth: Some typologies". *Journal of Business Venturing*. 14(3): 283–309.
- Thiess, D., C. Sirén, and D. Grichnik (2016). "How does heterogeneity in experience influence the performance of nascent venture teams?: Insights from the US PSED II study". *Journal of Business Venturing Insights*. 5: 55–62.
- Tihula, S. and J. Huovinen (2010). "Incidence of teams in the firms owned by serial, portfolio and first-time entrepreneurs". *International Entrepreneurship and Management Journal*. 6(3): 249–260.
- Tihula, S., J. Huovinen, and M. Fink (2009). "Entrepreneurial teams vs management teams: Reasons for team formation in small firms". *Management Research News*. 32(6): 555–566.
- Timmons, J. A. (1975). "The entrepreneurial team: An American dream or nightmare?" *Journal of Small Business Management* (pre-1986). 1986(13): 33.
- Timmons, J. A. (1984). "Careful self-analysis and team assessment can aid entrepreneurs". In: *Growing Concerns*. Ed. by D. E. Gumpert. New York: John Wiley & Sons. 43–52.
- Timmons, J. A. (1994). *New venture creation. Entrepreneurship for the 21st century*. 4th edn. Burr Ridge, IL: Richard D. Irwin.
- Townsend, D. M. and L. W. Busenitz (2015). "Turning water into wine? Exploring the role of dynamic capabilities in early-stage capitalization processes". *Journal of Business Venturing*. 30(2): 292–306.
- Ucbasaran, D., A. Lockett, M. Wright, and P. Westhead (2003). "Entrepreneurial founder teams: Factors associated with member entry and exit". *Entrepreneurship Theory and Practice*. 28(2): 107–128.
- Ughetto, E. (2016). "Growth of born globals: The role of the entrepreneur's personal factors and venture capital". *International Entrepreneurship and Management Journal*. 12(3): 839–857.
- Uhl-Bien, M., R. Marion, and B. McKelvey (2007). "Complexity leadership theory: Shifting leadership from the industrial age to the knowledge era". *The Leadership Quarterly*. 18(4): 298–318.

- Vanacker, T., S. Manigart, and M. Meuleman (2014). "Path-dependent evolution versus intentional management of investment ties in science-based entrepreneurial firms". *Entrepreneurship Theory and Practice*. 38(3): 671–690.
- Vanaelst, I., B. Clarysse, M. Wright, A. Lockett, N. Moray, and R. S'Jegers (2006). "Entrepreneurial team development in academic spinouts: An examination of team heterogeneity". *Entrepreneurship: Theory and Practice*. 30(2): 249–271.
- Venkataraman, S. (1997). "The distinctive domain of entrepreneurship research". In: *Advances in entrepreneurship, firm emergence and growth*. Ed. by J. A. Katz. Vol. 3. No. 1. Greenwich, CT: JAI Press. 119–138.
- Visintin, F. and D. Pittino (2014). "Founding team composition and early performance of university-based spin-off companies". *Technovation*. 34(1): 31–43.
- Vissa, B. and A. S. Chacar (2009). "Leveraging ties: The contingent value of entrepreneurial teams' external advice networks on Indian software venture performance". *Strategic Management Journal*. 30(11): 1179–1191.
- Vogel, R., T. X. Puhan, E. Shehu, D. Kliger, and H. Beese (2014). "Funding decisions and entrepreneurial team diversity: A field study". *Journal of Economic Behaviour and Organization*. 107(PB): 595–613.
- Voudouris, I., P. Dimitratos, and H. Salavou (2011). "Entrepreneurial learning in the international new high-technology venture". *International Small Business Journal*. 29(3): 238–258.
- Vyakarnam, S. and J. Handelberg (2005). "Four themes of the impact of management teams on organizational performance: Implications for future research of entrepreneurial teams". *International Small Business Journal*. 23(3): 236–256.
- Vyakarnam, S., A. Bailey, A. Myers, and D. Burnett (1997). "Towards an understanding of ethical behaviour in small firms". *Journal of Business Ethics*. 16(15): 1625–1636.
- Walske, J. M. and A. Zacharakis (2009). "Genetically engineered: Why some venture capital firms are more successful than others". *Entrepreneurship Theory and Practice*. 33(1): 297–318.

- Walter, S. G., A. Schmidt, and A. Walter (2016). "Patenting rationales of academic entrepreneurs in weak and strong organizational regimes". *Research Policy*. 45(2): 533–545.
- Wang, C.-J. and L.-Y. Wu (2012). "Team member commitments and start-up competitiveness". *Journal of Business Research*. 65(5): 708–715.
- Watson, W. E., L. D. Ponthieu, and J. W. Critelli (1995). "Team interpersonal process effectiveness in venture partnerships and its connection to perceived success". *Journal of Business Venturing*. 10(5): 393–411.
- Wei, W., D. Li, J. Chok, D. Yang, and H. Shang (2013). "The impact of founders' academic experiences on linking with local almas maters for Chinese start-ups". *International Journal of Technology Management*. 62(42770): 177–192.
- West III, G. P. (2007). "Collective cognition: When entrepreneurial teams, not individuals, make decisions". *Entrepreneurship: Theory and Practice*. 31(1): 77–102.
- Westhead, P. and M. Cowling (1995). "Employment change in independent owner-managed high-technology firms in Great Britain". *Small Business Economics*. 7(2): 111–140.
- Wing-Fai, L. (2016). "The strengths of close ties: Taiwanese online entrepreneurship, gender and intersectionality". *Information Communication and Society*. 19(8): 1046–1060.
- Witt, P. (2004). "Entrepreneurs' networks and the success of start-ups". *Entrepreneurship & Regional Development*. 16(5): 391–412.
- Wright, M. and I. Vanaelst, eds. (2009). *Entrepreneurial teams and new business creation*. Cheltenham, U.K.: Edward Elgar.
- Wu, D. D., X. Kefan, L. Hua, Z. Shi, and D. L. Olson (2010). "Modeling technological innovation risks of an entrepreneurial team using system dynamics: An agent-based perspective". *Technological Forecasting and Social Change*. 77(6): 857–869.
- Wu, L.-Y., C.-J. Wang, C.-Y. Tseng, and M. C. Wu (2009). "Founding team and start-up competitive advantage". *Management Decision*. 47(2): 345–358.

- Xiao, L., M. Larson, and D. North (2013). "Influence of entrepreneurial teams on the growth orientation of earlystage high-tech smes in China: Multiple measures of performance". *International Journal of Entrepreneurship and Innovation*. 14(1): 29–38.
- Yang, T. and H. E. Aldrich (2014). "Who's the Boss? Explaining gender inequality in entrepreneurial teams". *American Sociological Review*. 79(2): 303–327.
- Yusuf, J.-E. (2012). "Why do nascent entrepreneurs use external assistance programs?" *Journal of Entrepreneurship and Public Policy*. 1(2): 166–182.
- Yusuf, J. E. (2015). "Gender differences in the use of assistance programs". *Journal of Entrepreneurship and Public Policy*. 4(1): 85–101.
- Zacharakis, A., T. Erikson, and B. George (2010). "Conflict between the VC and entrepreneur: The entrepreneur's perspective". *Venture Capital*. 12(2): 109–126.
- Zerwas, C. and H. F. Von Korflesch (2016). "A conceptual model of entrepreneurial reputation from a venture capitalist's perspective". *The International Journal of Entrepreneurship and Innovation*. 17(3): 143–154.
- Zhao, Y. L., D. Libaers, and M. Song (2015). "First product success: A mediated moderating model of resources, founding team startup experience, and product - positioning strategy". *Journal of Product Innovation Management*. 32(3): 441–458.
- Zhao, Y. L., M. Song, and G. L. Storm (2013). "Founding team capabilities and new venture performance: The mediating role of strategic positional advantages". *Entrepreneurship: Theory and Practice*. 37(4): 789–814.
- Zheng, Y. (2012). "Unlocking founding team prior shared experience: A transactive memory system perspective". *Journal of Business Venturing*. 27(5): 577–591.
- Zheng, Y. and Y. Mai (2013). "A contextualized transactive memory system view on how founding teams respond to surprises: Evidence from china". *Strategic Entrepreneurship Journal*. 7(3): 197–213.

- Zheng, Y., M. L. Devaughn, and M. Zellmer-Bruhn (2016). "Shared and shared alike? Founders' prior shared experience and performance of newly founded banks". *Strategic Management Journal*. 37(12): 2503–2520.
- Zhou, W. (2016). "When does shared leadership matter in entrepreneurial teams: The role of personality composition". *International Entrepreneurship and Management Journal*. 12(1): 153–169.
- Zhou, W., H. Hu, and M. Zey (2015). "Team composition of new venture founding teams: Does personality matter?" *International Journal of Entrepreneurial Behaviour and Research*. 21(5): 673–689.
- Zolin, R., A. Kuckertz, and T. Kautonen (2011). "Human resource flexibility and strong ties in entrepreneurial teams". *Journal of Business Research*. 64(10): 1097–1103.