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Master Degree Project in Knowledge-based Entrepreneurship

The Impact of Entrepreneurial Communities

A case study

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Abstract

This master thesis explores the impact of entrepreneurial communities on entrepreneurs. It aims to advance the understanding of the relevance of the social capital concept within that particular field of entrepreneurship research. This qualitative research study addresses the research question in the context of Startup Grind, a global entrepreneurial community. The data consists of 32 interviews with chapter directors conducted in Silicon Valley in February 2015. The data suggests a relationship between social interaction, social capital and potential entrepreneurial outcomes. The data also unveils elements that cannot be explained within the concept of social capital. This is particularly true for the concept of inspiration. It seems that inspiration plays an important role among community members in order to pursue their entrepreneurial endeavor. However, inspiration hardly finds any acknowledgment in the existing entrepreneurial literature. Finally, the study suggests that the impact of entrepreneurial communities can occur on multiple levels, which should be accounted for in future research.

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IV. List of abbreviations

<i>def.</i>	definition
<i>ed.</i>	editor
<i>eds.</i>	editors
<i>et al.</i>	et alia (lat.); and others
<i>e.g.</i>	exempli gratia (lat.); for example
<i>GEDI</i>	Global Entrepreneurship Development Institute
<i>GEI</i>	Global Entrepreneurship Index
<i>GDP</i>	Gross Domestic Product
<i>i.e.</i>	id est (lat.); that means
<i>SUG</i>	Startup Grind
<i>U.S.</i>	United States
<i>VC</i>	Venture Capital

1 Introduction

Promoting Entrepreneurship has not only recently appeared on the agenda of policy makers. From an economic perspective fostering entrepreneurship impacts growth, contributes to the creation of wealth (Glaeser et al., 2010, Chatterji et al., 2014, Glaeser et al., 2015) and the majority of new jobs (Kane, 2010).

Scholars have increasingly integrated a social capital perspective in their entrepreneurship research (Payne et al., 2011). As argued by Gedajlovic, Honig, Moore, Payne and Wright (2013) the concept of social capital offers a more holistic and contextual understanding of the entrepreneurial reality. This allows for a better understanding of the role of social relationships which are argued to be crucial for the survival and development of a venture (Casson and Della Giusta, 2007).

Previous research has shown that entrepreneurs express higher levels of social capital than non-entrepreneurs (Davidsson and Honig, 2003). Being a member of a business network, as one aspect of social capital, was found to be the most significant factor explaining the increased likelihood of entrepreneurial success (Davidsson and Honig, 2003). Although these networks can be assumed to have an impact on entrepreneurs, there is limited understanding how exactly these networks impact them. Therefore, we delve into entrepreneurial communities. By entrepreneurial community, we refer to a community specifically designed to encourage members to build social relationships in a network of entrepreneurs. We find this type of community to be a promising subject for research, not only for entrepreneurs, but also for existing communities and public policy makers.

Due to the lack of research in this field, we aim to explore the contribution of these communities to entrepreneurs in more depth and analyze this in the context of one particular entrepreneurial community 'Startup Grind'. Launched in 2010, Startup Grind is present worldwide and it is a fast growing community with local chapters in 150 cities in 65 countries (Startup Grind, 2015). The vision of Startup Grind is to alleviate the hardship entrepreneurs may face during their journey by creating an entrepreneurship-embracing and promoting environment. The mission is, to provide necessary and relevant

education, inspiration and connections to its members in order to encourage entrepreneurial endeavors.

This master thesis offers insights for scholars and practitioners, but also for Startup Grind itself. Our research contributes to the understanding of how a community created to support entrepreneurs, and more specifically the social capital of this form of community, can impact entrepreneurs. In the next section, we present the relevance of the concept of social capital within the field of entrepreneurship. We review relevant literature in order to find the research gap within the existing field of social capital literature and propose our overall research question:

‘How does an entrepreneurial community impact entrepreneurs?’

In the third section we discuss the methodology of this research and the related challenges. In section four and five we present our case and how we designed and approached the research. In section six we present the findings of our study. Finally, in section seven, we discuss these results and make possible academic and managerial implications.

2 Theoretical background

We aim to identify what impact entrepreneurial communities have and how this impact is created. Therefore, the following section presents relevant academic perspectives and findings. Based on findings by Davidsson and Honig (2003) and Casson and Della Giusta (2007), we expect that the impact of entrepreneurial communities, like Startup Grind, can be best explained through the concept of social capital. Following these scholars, social capital can help entrepreneurs as it provides them with opportunities to capture value through their connections. We define social capital in the entrepreneurship field as: ‘Social capital consists of resources derived from social relationships in the form, for example, trust, goodwill, information and knowledge, that provide an individual with opportunities in entrepreneurial endeavors’. This is based on the Gedajlovic et al. (2013).

In this section we first present the relevance of social capital, especially in the venture creation process, and include relevant findings on the role of networks and communities.

Second, we highlight different forms and dimensions of this concept. Third and final, we synthesize our results, in order to identify the research gap relevant for this master thesis.

2.1 Relevance of social capital in entrepreneurship

Entrepreneurship scholars have increasingly applied social capital theory in their studies (Burt, 2000, Lin, 2001, Adler and Kwon, 2002, Westlund and Bolton, 2003, Payne et al., 2011). Payne et al. (2011), for example, yielded 245 articles within the 20-year time period between 1988 and 2008, highlighting scholar's interest in the concept of social capital within the entrepreneurial literature.

The value of social relationships is a fundamental aspect of social capital and social relationships are considered to be a valuable asset for an entrepreneur (Casson and Della Giusta, 2007, pp. 223-224). Scholars have used the concept, for example, to show its influential role in perceiving entrepreneurial opportunities (De Carolis and Saporito, 2006, p. 42), pursuing the creation of a venture (Aldrich and Auster, 1986, Baron and Markman, 2003, Batjargal and Liu, 2004, De Carolis et al., 2009, Zhang, 2010, Jansen et al., 2013, p. 193) or facilitating access to new markets (Mesquita and Lazzarini, 2008).

Entrepreneurship scholars also use the social capital concept to analyze a venture's ability to access resources (Slotte-Kock and Coviello, 2010, p. 10). An example of this is access to financial resources (Florin et al., 2003, Gopalakrishnan et al., 2008, Payne et al., 2011, p. 492), especially within the early stage of a venture when engaging in seed financing (Shane and Cable, 2002, Shane and Stuart, 2002). That type of financing is often acquired through sources such as families and friends (Agrawal et al., 2011) and social media contacts on, for example, Facebook (Mollick, 2014).

Entrepreneurs of early staged ventures heavily rely on raising financial resources. This is because they have limited resources and often financing determines whether they can pursue an opportunity (Gompers and Lerner, 2001, Auerswald and Branscomb, 2003, Audretsch et al., 2011, Chatterji et al., 2014). Given the nature of opportunities, both the entrepreneur and the investors, find themselves in a situation where they cannot adequately assess its future value (Audretsch et al., 2011). This causes a situation in which especially the investor perceives high levels of uncertainty (Audretsch et al., 2011). One

reason for this is that often the entrepreneur of an early venture cannot provide external actors with a long-standing track record (Audretsch et al., 2011). Missing information and lacking knowledge about the opportunity result in a situation of information asymmetries between the investor and entrepreneur. An entrepreneur can overcome this, for example, by leveraging the potential of his own reputation or the reputation of his social links (Shane and Stuart, 2002, Audretsch et al., 2011). Often a connection between the entrepreneur and the investor is an important signal to increase the level of trustworthiness between these two actors (Spence, 2002, Colombo et al., 2015). This is the case for both direct relationships as well as connections linked through an indirect contact (Shane and Cable, 2002). Often indirect links, which have a close relationship to an investor, become a source of information through which investors can alleviate the existing information gap (Shane and Cable, 2002). Shane and Stuart (2002), for example, identify that the entrepreneur can increase its chances to obtain venture capital funding by the factor of 2.6, if he has established direct or indirect relationships with the investor prior to the deal.

Audretsch et al. (2011) find similar results in their longitudinal empirical study that participants of an entrepreneurship network conference were more likely to leverage their relationship with prior connected investors. Entrepreneurial network events as studied by Audretsch et al. (2011) create synergies among participants, that eventually equip them with tacit knowledge on how to mobilize and leverage their social capital.

Thus, if entrepreneurs leverage their social capital, they exploit the opportunities embedded in these social relationships and can overcome the liabilities of newness and increase the likeliness to become more successful in pursuing their entrepreneurial opportunity (Audretsch et al., 2011). However, as entrepreneurship requires an individual to act upon an opportunity (Shane and Venkataraman, 2000), entrepreneurial events alone do not promote entrepreneurship itself (Audretsch et al., 2011). They rather help entrepreneurs to create new linkages and consolidate existing relationships (Audretsch et al., 2011).

However, Davidsson and Honig (2003) find that being part of a business network was not only the most significant and strongest factor within their social capital construct but also throughout their entire longitudinal empirical study explaining entrepreneurial survival

and development. Their logistic regression shows that engaging in business networks increases the likelihood that a nascent entrepreneur obtains sales and profitability within 18 months by factors of 1.471 and 1.443 respectively (Davidsson and Honig, 2003). Based on their study results they state that gaining new contacts becomes more relevant as entrepreneurs move from the very early conceptual venture stage to a more formal venture formation process as compared to maintaining current contacts (Davidsson and Honig, 2003).

Wu (2008) provides a possible explanation for the findings by Davidsson and Honig. He finds that information is key for entrepreneurial performance and thereby is also the key benefit of social capital. Entrepreneurs, who know how to mobilize and leverage their social capital in their phase of exploitation (Davidsson and Honig, 2003), facilitate information flow, have easier access to information and know how to influence social relationships in a manner that allows them to take advantage of it (Burt, 1992, Shane and Venkataraman, 2000, Adler and Kwon, 2002, Granovetter, 2005, Jansen et al., 2013).

The flow of information, often referred to as diffusion, is defined by Rogers (1995) to be “a process by which an innovation is communicated through certain channels over time among the members of a social system” (p. 5). Thus, information is transmitted and exchanged, between at least two members of a social system or social network. Castilla et al. (2000) define a social network to be “a set of nodes or actors (persons or organizations) linked by social relationship or ties of a specified type” (p. 219). These interpersonal relations, or ties, are characterized by the strength of a connection, which is either strong or weak (Castilla et al., 2000). But also by its content, which includes, for example, information, shared interest and membership and typically some level of trust (Castilla et al., 2000). Castilla et al. (2000) argue this trust to be especially important and crucial for a regional network system like Silicon Valley.

Silicon Valley’s evolution to be the powerhouse for entrepreneurship in the United States can be explained through the development of rich and productive relationships, the accumulation of knowledge through these networks of relationships and the development of an entrepreneurship embracing climate (Lee et al., 2000). Saxenian (1994), for example, finds that the high mobility of the workforce among the engineers within Silicon Valley led to vast networks of weak ties. This eventually evolved into a culture

that reinforces a dense network and creates knowledge spillovers within the same or in other industries. Which may eventually lead to entrepreneurial opportunities and innovation (Saxenian, 1994).

Silicon Valley is an example that show that the regional or local context in which entrepreneurship takes place matters and, to some extent, shapes the behavior of social interactions (Baker et al., 2005, Zahra and Wright, 2011, Gedajlovic et al., 2013, Light and Dana, 2013). This is not only found for entire regional network systems such as Silicon Valley but also for real life or online communities (Chen et al., 2011, Colombo et al., 2015) and corporate innovation communities (Dumbach, 2014). As well as, communities with the purpose to develop open source software (Oh and Jeon, 2007), crowdfunding (Colombo et al., 2015). Communities also exist on a local level (Coleman, 1990, Putnam, 2000, Westlund et al., 2010, Colombo et al., 2015) or on the organizational level, which are either within an organization or are present in the form of strategic alliances (Kale et al., 2000, Colombo et al., 2015).

2.2 Literature review

Literature on social capital provides a suitable theoretical background to assess the impact of entrepreneurial communities. Payne et al. (2011) uses typology to identify four existing concentrations in social capital research. To be specific, they find the internal, the external, the individual and the collective perspectives (Payne et al., 2011). Based on work by scholars like: Jack and Anderson (2002), Kim and Aldrich (2005), De Carolis and Saporito (2006) and Payne et al. (2011), Gedajlovic et al. (2013) argue that “social capital is uniquely situated to address the integrative theoretical needs of entrepreneurship scholars because it helps explain processes and outcomes of social interactions at multiple levels of analysis and across a diverse set of situations and contexts” (2013, 456).

Yet, this multi-explanatory potential of the concept, also inherits complexity when applying the concept within research. This explains multiple definitions and conceptual approaches towards social capital (Lin, 2001).

In this section, we first introduce the general concept of social capital and major research streams within the social capital literature. Second, we outline difficulties researchers face when applying this concept. Third and finally, we outline a schema for social capital in entrepreneurship as suggested by Gedajlovic et al. (2013).

2.2.1 The concept of social capital

In analogy to other capital concepts such as financial or physical capital, the idea is that investing into a relationship creates value (Putnam, 2000, Lin, 2001, Westlund and Bolton, 2003, Audretsch et al., 2011). As social capital resides in social relationships, it is a collective good that it is not exclusively owned by a single person but exists within social structures (Coleman, 1990, Audretsch et al., 2011).

Initially investing in a relationship, or maintaining it, incorporates the notion that someone dedicates the resource ‘time’ with the expectation to gain a future value-added return from that relationship. The interplay of expectations and obligations, often referred to as reciprocity (Portes, 1998, Colombo et al., 2015) forms a collective behavior analogous to ‘if I do something for you, you will do something for me some time in the future’ (Putnam, 2000, Lin, 2001). Due to this reciprocity, social structures form collective behavior, someone does not necessarily expect a return from a person he or she invested in but rather from any person in that social structure.

As identified by Adler and Kwon (2002) the value of social capital can be created on different levels, the internal and the external one, which explains two major theoretical perspectives within social capital theory. Whereas the internal research stream focuses on the notion that bonding between actors within a social structure creates value, the external stream focuses on the value provided by reaching out from one to another network. In this latter case, scholars usually refer to this kind of activity as bridging (Burt, 1992, Adler and Kwon, 2002). We will present these two perspectives in the following two sections.

2.2.2 Internal social capital

The sociologist James Coleman explains in his *Foundation of Social Theory* from 1990 that the value of social capital consists of the total amount of relationships within a social structure. The following diagram exemplifies Coleman's definition in relative quantities.

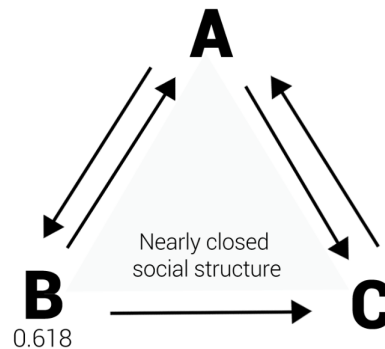


Figure 1: Social capital measured in relative quantities, Coleman (1990, p. 305)

A, B, and C are individuals connected in a nearly closed social structure. As B does not receive value from C, but C is to B, we can speak of a nearly closed social structure. If each link equals the same value, B has .618 relatively less social capital than C and A. Given that B has less links, B has less social capital according to Coleman (1990). Because B has less potentially available resources and will therefore not achieve goals as easy and efficient as A and C.

According to Coleman (1990) the quality of relationships explains differences in social organizations, such as families (Coleman, 1990), communities (Putnam, 2000) and organizations (Kogut and Zander, 1996). The more a social structure is characterized by: high levels of trust, established social norms and overall closeness of connections between actors, the more productive this social structure will be (Coleman, 1990, Fukuyama, 1995, Putnam, 2000). In a community like that, with high levels of trust, people do not feel the need to formalize activities by writing a contract or by conducting monitoring or controlling work when interacting with each other. Therefore, actors within a community that engage in bonding activities, are more likely to build social capital for that community and thereby they increase the community's efficiency and productivity (Coleman, 1990, Fukuyama, 1995, Putnam, 1995).

In summary, internal social capital is the value of relationships within a social structure like an organization or a community. Furthermore, internal social capital creates goodwill and is available to the members of a social structure (Adler and Kwon, 2002), which can be found in a regional network community such as Silicon Valley. Lee et al., (2000) explain that in Silicon Valley people help each other to become better entrepreneurs by sharing experience and knowledge. This phenomenon can also be found in crowdfunding communities like Kickstarter, where community members express behavior like inspecting, funding or providing feedback to a project (Colombo et al., 2015).

2.2.3 External social capital

Unlike the internal perspective on social capital, which focuses on the value deriving from relationships within a social structure, the external perspective focuses on the value deriving from someone having linkages to other social network structures outside the regular network (Burt, 2000).

As mentioned earlier, social networks can be defined as “a set of nodes or actors (persons or organizations) linked by social relationship or ties of a specified type” (Castilla et al., 2000, p. 218). Based on this definition, external social capital requires a better understanding of the structural components of social capital, with information representing the traded good between the actors of a network. This notion includes looking into the interconnectedness of an actor and the position of an actor within different networks while at the same time understanding the flow and movement of information between nodes, and within networks (Freeman, 1977, Cook and Emerson, 1978, Rogers, 1995, Burt, 2000, Jansen et al., 2013).

A network can be seen as an agglomeration of interconnected actors which is also often referred to as a cluster (Isenberg, 2011). Between these clusters structural holes exists, i.e. structural holes exist between the different networks (Burt, 2000, De Carolis and Saporito, 2006). Therefore, individuals with connections into multiple networks, regardless of the strength of these connections, are able to overcome structural holes and capitalize on information existing in one network by using it in another (Granovetter, 1973, Granovetter, 1983, Burt, 1992, Burt, 2000, De Carolis and Saporito, 2006).

These individuals are so-called intermediaries (Burt, 1992, Burt, 2000). Their position within the network allow them to be the first to access information new to their network and exposes them to a diverse range of information giving them a relative advantage. For example, being exposed to new and more stimuli, increases their odds to recognize an entrepreneurial opportunity (Burt, 2000, De Carolis and Saporito, 2006, De Carolis et al., 2009). Furthermore, this can also be an advantage in innovative markets characterized by high levels of information asymmetry and uncertainty, i.e. markets where information is one of the most crucial assets (Burt, 2000).

For this reason, too much cohesion within a network is, in the perspective of the external social capital research stream, not desirable. Because too much cohesion leads to redundant information within the network and reduces opportunities for innovation (De Carolis and Saporito, 2006).

2.2.4 Difficulties in applying social capital within research

Despite the rising use of the social capital concept within entrepreneurship, the concept has not reached its full potential as several researchers have pointed out (Adler and Kwon, 2002, Payne et al., 2011, Gedajlovic et al., 2013). Gedajlovic et al. (2013) argue that this is linked to the inconsistent use of the concept in the past, which has raised doubts among scholars to acknowledge its role for entrepreneurial research. In this section we present these concerns, which are a) variety of perspectives, b) difficulty of measurement, c) multiple components and levels of the social capital concept.

One difficulty that scholars face is the variety of perspectives and its inconsistent use throughout the years. The most obvious gap in perspectives is the distinction made between the internal and external stream in social capital research as discussed in the previous two sections. However, several researchers have proposed that the internal and external perspectives are complementary rather than competing (Nahapiet and Ghoshal, 1998, Adler and Kwon, 2002, Gedajlovic et al., 2013, Tan et al., 2014). Burt (2000) explains that context determines whether the internal or the external perspective is better suited to explain how value is derived from social relationships. In conclusion a truly holistic view on social capital would include both the logic of the bonding and the

bridging, i.e. the internal and external, views (Adler and Kwon, 2002, Davidsson and Honig, 2003, Payne et al., 2011, Gedajlovic et al., 2013).

Another issue with the social capital concept relates to the difficulty of measurement. (Adler and Kwon, 2002, Lester et al., 2008, Gedajlovic et al., 2013). First, social capital is difficult to measure because it cannot be expressed objectively in a quantifiable measurement (Adler and Kwon, 2002, Gedajlovic et al., 2013). Second, social capital is only conditionally exploited and thus social capital may exist without it appearing through value derived from it (Gedajlovic et al., 2013). Third, one cannot always prove that a valuable outcome is actually derived through social capital (Gedajlovic et al., 2013). An example of this is the 2008 study by Lester et al. who notes that it is difficult to make a distinction between outcomes deriving from social or human capital. In conclusion, many scholars have the tendency to posit social capital as something that is not measurable, which may cause concern in regards of the role of social capital in the entrepreneurship field (Gedajlovic et al., 2013).

A final range of problems in the social capital research field relates to the multiple components and levels of social capital. Past research has often been unclear in defining the scope of the social capital concept (Gedajlovic et al., 2013). Literature has been inconsistent in regards of what social capital exactly refers to. Several different opinions exist on this matter. Baker (1990) is an example of a scholar, who uses a narrowed scope. He limits the scope of social capital to the nature and structure of the relationships (Baker, 1990). Other scholars use a broader scope and include the resources that can be obtained through those relationships (Bourdieu, 1986, Bourdieu, 1993, Putnam, 1995, Nahapiet and Ghoshal, 1998). According to Gedajlovic et al. (2013), scholars have been largely agreeing on the general definition but the way it is modeled and operationalized differs within existing research. They state that there is limited understanding of what the sequential flows of social capital are. Many scholars claim that linkages from social networks to social capital and the mechanisms that connect social capital to outcomes have been neglected (e.g. Lin, 2001, Anderson, 2008, Gedajlovic et al., 2013).

Another problem is that antecedents and outcomes of social capital are often not distinguished from social capital itself (Gedajlovic et al., 2013). An exception is the paper by Adler and Kwon (2002), in which distinctions are made between social capital its

sources and effects in order to account for the complex nature of the concept. Adler and Kwon (2002) decompose social capital into elements, such as substance, source, and effects. They define social capital to be the "... the goodwill available to individuals or groups. Its source lies in the structure and content of the actor's social relations. Its effects flow from the information, influence, and solidarity it makes available to the actor" (Adler and Kwon, 2002, p. 23). In general research focuses on social capital as the nature of relationship, like within Baker's (1990) example. However, Gedajlovic et al. (2013) consider the nature of relationships, like the strength and number of ties, as an antecedent to what they call social capital in their model, namely, the social capital resources.

Finally, social capital can occur on multiple levels. Casson and Della Giusta (2007) distinguish between the local, regional, national and global level and (p. 222). However, Gedajlovic et al. (2013) point out the lack of studies that focus on multi-level phenomena and previous research has almost always focused on one level of analysis. By doing so researchers are overlooking the possible cross-level influences between relations, networks, social capital, its antecedents and outcomes as well as possible differences between effects on different levels (Gedajlovic et al., 2013).

2.2.5 A schema of social capital and entrepreneurship

These approaches towards defining social capital highlight the multi-faceted nature of the concept, but also suggest that its understanding and application within research differ widely, to the point that the relevance of social capital for academia is questioned (Lin, 2001, Jack and Anderson, 2002, Casson and Della Giusta, 2007, Dumbach, 2014). As we stated earlier, Gedajlovic et al. (2013) argued for the unique usability of the social capital concept for research in entrepreneurship. They propose a framework for social capital and entrepreneurship as visible in figure 2 (Gedajlovic et al., 2013).

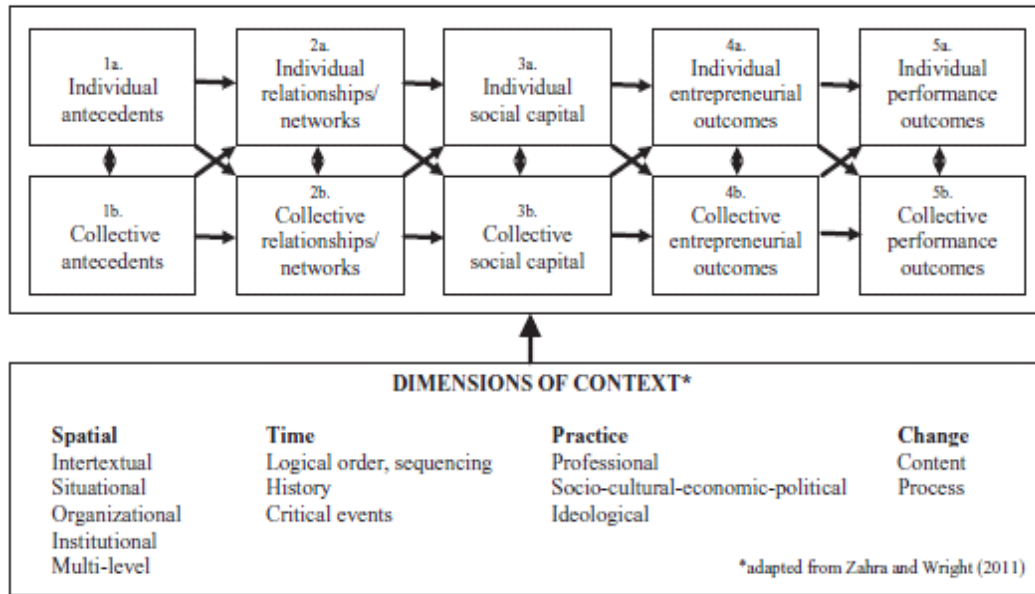


Figure 2: A Schematic Model of Social Capital and Entrepreneurship - Figure by Gedajlovic et al. (2013, p. 457)

The model flows from left to right, while at the same time multilevel influences are indicated by vertical and diagonal lines. Gedajlovic et al. (2013) note that this model is in no way a complete depiction of all the possible relations and constructs. However, key topics from literature are covered and represented in this schema.

Boxes 1a and 1b, for individual and organizational level respectively, represent antecedents to the structure and nature of relationships and through that to social capital. These antecedents refer to processes and factors that create and foster relationships (Gedajlovic et al., 2013). Unfortunately, these antecedents are often not considered in research and the relationships and networks are seen as some kind of costless static unchanging entities (Gedajlovic et al., 2013). However, some researchers have looked into it but numerous areas for further research exist. Some examples of previous research into antecedents has focused on social attributes, cognitive traits (De Carolis and Saporito, 2006), founding team (Packalen, 2007), individual characteristics (Baron and Markman, 2003, Zhang et al., 2008) and its influence on a variety of social capital resources or outcomes (Gedajlovic et al., 2013). However, a comprehensive research linking antecedents to the nature of relationships, to social capital and its outcomes has not been conducted.

Boxes 2a and 2b, therefore, refer to the relationships and networks mentioned above. These relationships and networks are thus not taken as static but as something that is influenced by the antecedents that are discussed in the previous paragraph. Examples of factors that describe the nature and structure of these relationships and networks that are given by Gedajlovic et al. (2013) are: “frequency of interaction, kinship, or number/strength of ties” (p. 458). The nature of relationships and networks in schema do however, unlike the common practice, not refer to social capital but it is rather seen as the source of social capital (Gedajlovic et al., 2013).

In figure 2 social capital is represented by boxes 3a and 3b and thus originates from the relationships and networks represented in boxes 2a and 2b. Gedajlovic et al. (2013) consider the social capital itself as the resources that originate from the relationships and networks on the individual and organizational level. This means that organizational relationships and networks may contribute to individual social capital and similarly individual relationships and networks can contribute to organizational social capital. Gedajlovic et al. (2013) give the following examples of social capital resources that originate from those relationships and networks: “knowledge, information, goodwill and trust” (p. 458).

As this schema focuses on social capital in entrepreneurship boxes 4a and 4b represent the entrepreneurial outcomes of social capital. It thus refers to the actual outcomes that are useful for an entrepreneurial venture that are derived from resources such as trust, knowledge and goodwill (Gedajlovic et al., 2013). Examples one could think of are physical capital, like office space and equipment, financial capital and talented individuals to hire or join the team. These outcomes are separated from the final performance outcomes, represented by boxes 5a and 5b, like profitability (Gedajlovic et al., 2013).

Finally, Gedajlovic et al. (2013) include dimensions of context into his schema. They divide these over 4 dimensions, spatial, time, practice and change. This follows the logic of previous researchers like Burt (2000), who also highlighted the importance of context.

In summary, social capital has been researched for many years now and different streams have formed over time. While the internal and external stream may seem contrasting with

their accompanied different ideas on how value is derived from social relationships several authors have argued that the two streams are complementary (Nahapiet and Ghoshal, 1998, Adler and Kwon, 2002, Gedajlovic et al., 2013, Tan et al., 2014). A recent paper by Gedajlovic et al. (2013) proposes a holistic framework of social capital and entrepreneurship. They argue that social capital is in a unique position “to address the integrative theoretical needs of entrepreneurship scholars because it helps explain processes and outcomes of social interactions at multiple levels of analysis and across a diverse set of situations and context” (Gedajlovic et al., 2013, p. 456).

2.3 Research gap

The theoretical background presented throughout section 2 indicates the relevance of social capital within the field of entrepreneurship. Gedajlovic et al. (2013) created a schema in order to guide future research effort. They highlight various issues with previous research. Research has often overlooked the ‘intervening resources’, the social capital resources, and linked relationships and networks directly to outcomes (Gedajlovic et al., 2013). They also highlight that there is a need to advance understanding of the variables and mechanisms that cause entrepreneurial outcomes to be derived from social capital and they call for a thorough look into the antecedents of social capital (Gedajlovic et al., 2013). However, entrepreneurial communities are not featured in their schema and research even though it can be considered as an accelerator for building higher levels of social capital.

Entrepreneurial communities provide a promising research context. These communities are specifically designed to increase and leverage social capital of entrepreneurs. Davidsson and Honig (2003) find that entrepreneurial networks play a significant role for entrepreneurial success. However, we find limited research efforts that explored the role of an entrepreneurial community in more depth. Given this research gap, we aim to explore and understand the role of entrepreneurial communities. In order to advance understanding of this context, we aim to explore what impact such a community can have on entrepreneurs and try to explain how this impact is created. With impact we refer to the relevant effects that an entrepreneurial community has on an entrepreneur for his or her entrepreneurial endeavors. Because we are dealing with a novel research area and a

high complexity of relations between varieties of factors, we choose to study this in the context of one particular entrepreneurial community. In this research we focus on Startup Grind, as this entrepreneurial community is rapidly growing and has established communities worldwide. Furthermore, we opt for a qualitative research approach, which according to Pratt (2009) supports our research efforts. Therefore, our research question in this master thesis is:

'How does an entrepreneurial community impact entrepreneurs?'

3 Methodology and methodological issues

This section presents the methodological approach for this master thesis and its connected methodological challenges. As discussed in the previous section, social capital has potential for researcher to better understand entrepreneurial phenomena. Scholars however, argue that despite the rising application of the concept (Payne et al., 2011), little is known about the sources and resources of social capital. Therefore, it is important to understand how relationships are developed and managed that potentially contribute to entrepreneurial outcomes (Gedajlovic et al., 2013, Dumbach, 2014).

In this master thesis, we explore the role of social capital in the context of entrepreneurial communities and hope to offer scholars and practitioners unique insights into the potential impact of these communities. For a more holistic understanding of the research context, we will use a case study research approach, a prominent research method within business and management studies (Eisenhardt and Graebner, 2007, Eriksson and Kovalainen, 2008, Blumberg et al., 2011, Bryman and Bell, 2011). Case study research is “a research strategy which focuses on understanding the dynamics present within single settings” (Eisenhardt, 1989, p. 534). It “attempts to examine: (a) a contemporary phenomenon in its real-life context, especially when (b) the boundaries between phenomenon and context are not clearly evident” (Yin, 1981, p. 59). Therefore, a case study approach helps to handle complexity naturally given by the real-life context. Through this approach researchers are able to retain “a holistic and meaningful characteristics of real-life events” (Yin, 2009, p. 4) that allows obtaining rich and full contextual understanding of phenomena, by for example understanding “why they

[decisions] were taken, how they have been implemented, and with what result” (Yin, 2009, p. 17).

The characteristics of our study fit a case study approach for several reasons. First, the purpose of this master thesis is to work with a broad research question and based on findings from the research, gradually develop more refined propositions following the approach suggested by Eisenhardt (1989). Second, following Eisenhardt and Graebner (2007), we aim to explore the constructs, variables, and mechanism in the context of an entrepreneurial community. This characteristic of our study corresponds to Ozcan and Eisenhardt (2009) proposition that case study research should advance understanding of underlying aspects and processes within phenomena. Third, we want to explore multiple levels at the same time as suggested by Bourgeois and Eisenhardt (1988). In order to do that, we aim to understand the Startup Grind community from the broadest regional scope. Fourth and final, the motivation of this master thesis is that our propositions advance understanding within the academic world and might offer avenues for future research to evaluate the impact of entrepreneurial communities empirically.

In order to make use of the descriptive and explanatory power of the case study approach we argue for a qualitative approach over a quantitative approach (Pratt, 2009, p. 856). This is driven by the motivation to make contextualized and ‘thick descriptions’ (Geertz, 1973) with the goal to present and interpret the true meaning of phenomena within the researched context (Dyer and Wilkins, 1991, Shank, 2002, Eriksson and Kovalainen, 2008). The research question furthermore calls for an inductive research process, which means that we gather data relevant to answer our research question and then develop theory based on the findings of our study (Bryman and Bell, 2011).

Therefore, we choose a single case study over a multi-case study. A multi-case study is argued to provide a better multi-level perspective and addresses external validity to a greater extent (Eisenhardt, 1989, Yin, 2009, Bryman and Bell, 2011). However, following Blumberg, Cooper and Schindler (2011) and Siggelkow (2007), we argue our study purpose qualifies for a single case study. First, because Startup Grind is a fast growing entrepreneurial community, which is present in 65 countries and 165 cities worldwide (Startup Grind, 2015). This complexity requires our full attention. Second, we were given the unique opportunity to explore of the Startup Grind global community and

culture by attending Startup Grind's internal global chapter director summit and Startup Grind's global conference in February 2015, in San Francisco and Redwood City, United States. Third and final, being present during that time period, allowed us conducting face-to-face in-depth personal interviews with chapter directors. We not only gained internal insights about the community from a managerial perspective, but also we were able to directly observe behavior and social interaction of chapter directors coming from different regions with people attending the conference.

Bitektine (2008) discusses methodological challenges when conducting a qualitative case study. One challenge is the validity of the research due to the researcher's biases of 'positivism', 'subjectivism', and 'selection'. He explains that researchers are often tempted to cherry-pick information from the case study research, which either support the researchers' prior assumptions about theory or frame their interpretations within existing theoretical findings (Bitektine, 2008, p. 163). These practices limit construct validity and generalizability of research results and require researchers to maintain a structured approach when performing an inductive research. In order to address these methodological issues, we follow the structured process suggested by Eisenhardt (1989) for building theory based on case study research.

As we presented our research question and outlined the theoretical frame in our literature review in section two, we approach the subsequent sections as follows: First, we present the context of the case, which we use to answer our research question in section four. Second, we outline our approach towards data collection and analysis in section five. Third, we present our findings and analysis in section six. Fourth and finally discuss our results and present avenues for future research in section seven.

4 Case selection and contextualization

Startup Grind is an entrepreneurial community with the mission to educate, inspire, and connect entrepreneurs in action or people interested in entrepreneurship. Powered by the Google's initiative "Google for Entrepreneurs", Startup Grind is present in 65 countries and 150 cities around the world (Startup Grind, 2015). Each city is managed and organized by one or more chapter directors, who engage in Startup Grind on a voluntary

non-profit basis. These local Startup Grind communities meet physically during events, which are promoted through various online and offline channels such as social media, direct emailing, or personal invitations. The events charge an entrance fee and provide attendees with food, drinks, and a guest speaker. The so-called fireside chat is the heart of each Startup Grind event and entails an interview with one person from the local Startup Grind chapter and an entrepreneur or any person related to entrepreneurship, who shares his or her story about his or her entrepreneurial journey with the audience and discusses relevant content for the attendees.

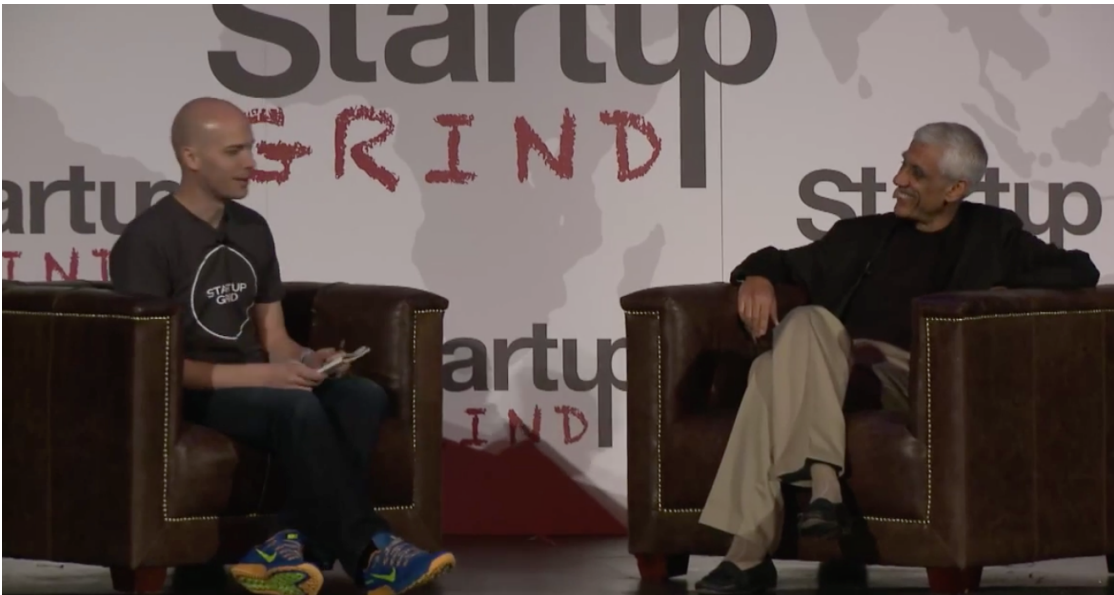


Figure 3: Example of Startup Grind's fireside format -

Here in this picture with Startup Grind founder and CEO Derek Anderson (left) and the entrepreneur and venture capitalist Vinod Koshla (right) during Startup Grind's global conference in February 2015 in Redwood City.

Today, Startup Grind's headquarter is situated in Palo Alto, California, United States and ensures the global branding and global activities, i.e. the annual global Startup Grind conference. Back in 2010, Startup Grind was originally an initiative among friends in Mountain View to support each other in their entrepreneurial endeavor. As more and more people joined the monthly meetings and the people attending these meetings grew together into a network community, the founder and CEO tapped the opportunity to replicate this format and brought this "Silicon Valley Meetup" format to other cities.



Figure 4: Startup Grind’s global reach - Picture presented here was provided by a local chapter director.

The development, growth and the size of the Startup Grind global network makes the community interesting for the scholarly world. In order to get a better understanding of the Startup Grind community and identify regional factors and common community factors, we conducted a research study during Startup Grind’s global chapter director summit and Startup Grind’s global conference 2015. This study included face-to-face in-depth interviews with chapter directors, access to internal information and observations of the Startup Grind community in a real-life context.

In summary, the following figure presents the multiple levels of interactions for a Startup Grind chapter. Therefore, Startup Grind is an organization and a platform that brings together entrepreneurs, people who are interested in entrepreneurship and service companies. The latter refers to companies who want to either sell their services to ventures or want to promote themselves in the sphere of entrepreneurship.

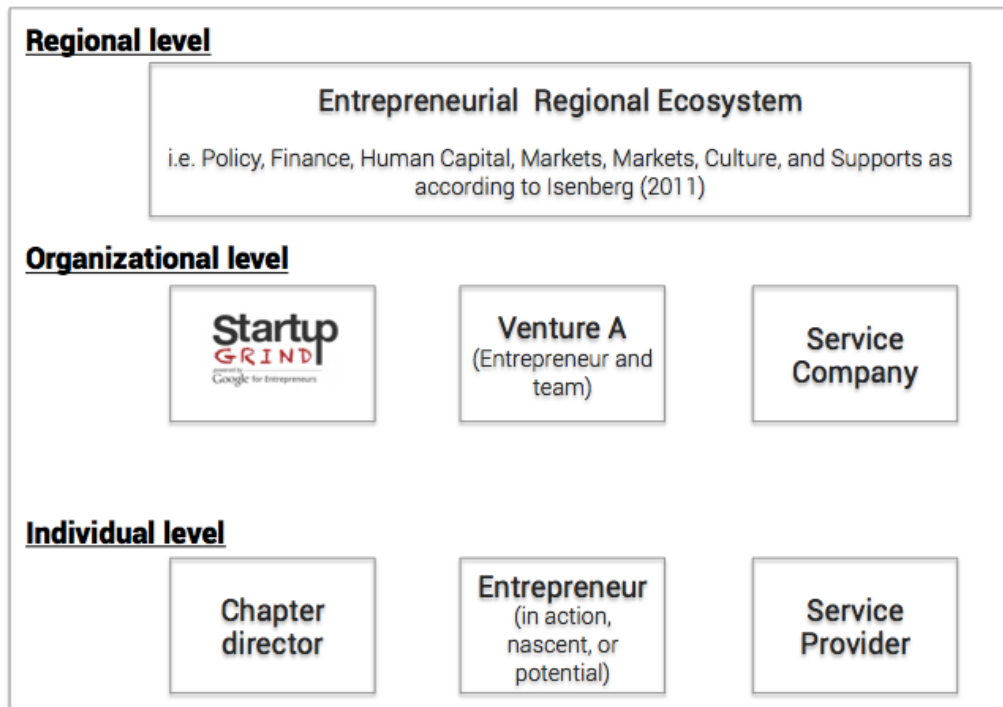


Figure 5: Multiple levels of interaction - Own picture

5 Data collection and analysis

In this section, we will present the methodological aspects related to collecting data and performing analysis for our case study research. According to Anand, Gardner and Morris (2007) triangulation of different data sources is crucial to increase the robustness of the research findings. The following table exemplifies the different data sources for our research.

<i># of interviews</i>	<i>Interview subjects</i>	<i>Duration of interviews</i>	<i>Additional data sources</i>
32	33 Startup Grind chapter directors from diverse regions	15-45 minutes with an average of 25 minutes	Presentation material from the internal chapter director summit and field study notes from the observations.

Table 1: Overview of interview and other data sources

5.1 Interview process and study observations

The primary data source of the studied case was a collection of 32 interviews. This data was collected at the director summit (from February 7 until February 9, 2015) and during Startup Grind's global conference days (from February 9 until February 11, 2015) in Redwood City, California, United States. During one interview, one chapter director covered two chapters, hence, in total 33 communities were covered. In another interview two chapter directors of one single chapter were present, hence, in total we interviewed 33 directors. These 33 interviewed chapter directors represent a random sample from the 49 directors that were present these days. Out of these 33 interviewees 27 were male and 6 were female. The average age of the interviewees was 37,1 years and two-third were entrepreneurs in action. Appendix 8.1 presents the data on the demographics.

Following Eisenhardt and Graebner (2007), we chose to have interviews with chapter directors. We hoped, that through them, we could learn the most about the global Startup Grind community and about specific regional community characteristics. We chose to speak to that many chapter directors, in order to gather as many data points as possible. Our motivation was first to cover a broad regional scope, in order to identify regional specifics and distinguish them from community characteristics. Second, we wanted to be able to compare statements made between interviewed chapters. During the process of qualitative interviews, we followed the cognitive map suggested by Eden, Ackermann, and Cropper (1992), which included several elements as presented in the following diagram (p. 311).

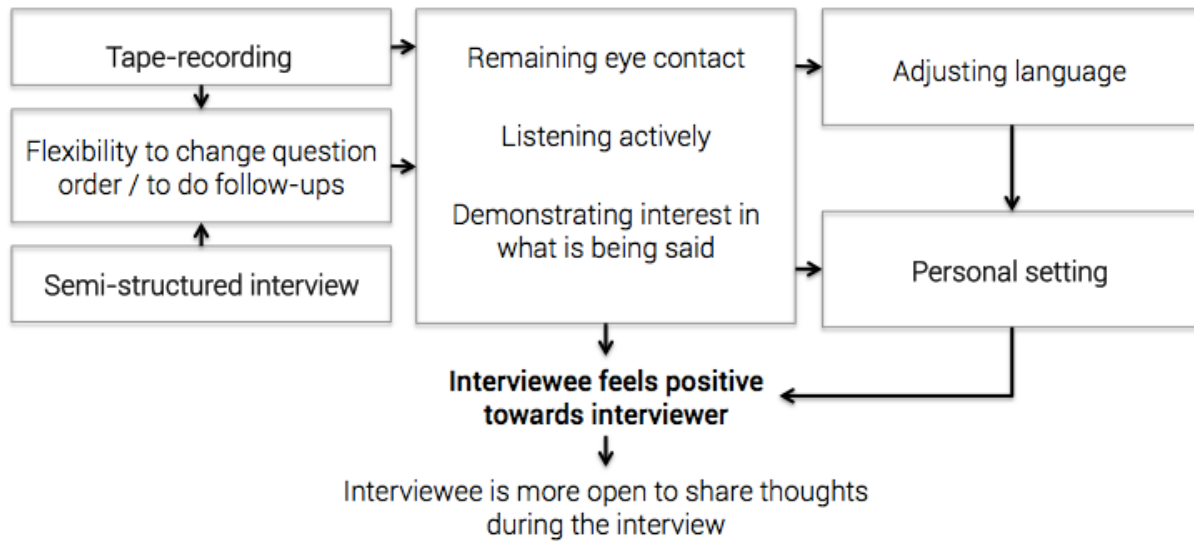


Figure 6: Cognitive Map for qualitative interviews - Own diagram adopted from Eden, Ackermann, and Crooper (1992, p. 311)

Since we had the unique opportunity to meet Startup Grind chapter directors all at one place during this time period, we conducted the interviews face-to-face. Please see the Appendix 8.2 for our interview guidelines. The clear advantage of face-to-face interviews was that that the interviewee feels more comfortable when personally speaking to the interviewer and is more willing and open to share personal thoughts and ideas.

In order to enhance this situation, we tape-recorded all interviews instead of writing down notes. This was firstly, because we wanted to create a more personal, interactive, and flexible interview situation rather than exerting hierarchical power through the interplay of questions and answers. Secondly, the recordings allowed us to make high quality transcriptions for the later analysis. All interviewees were informed prior to the interview that the interview would be recorded and that interview material would potentially be published, yet under the consideration of anonymity. All interviewees agreed to the recording and agreed that the information of the interview is being used for our prospective analysis.

Although the case was carefully chosen, interviewees for the interviews were selected randomly, based on willingness and availability to participate in a 20-30 minutes interview. The interviews took between 15-45 minutes with an average of 25 minutes per interview. We used a semi-structured interview approach, thus we had interview

guidelines at hand with points we wanted to learn about. We started each interview by collecting demographics and follow-up questions about the entrepreneurial experience of the interviewees. The rationale for this was to make interviewees feel comfortable in order to initiate a free flow of speaking and thought sharing. The format of semi-structured interviews furthermore, allowed us to be more flexible with the order of the questions and it allowed us to ask open-ended questions. It also allowed us to ask follow-up questions, when we thought that an interviewee's statement needed more elaboration, in order to retrieve a more illustrative response. Furthermore, we asked chapter directors to contextualize community specific characteristics. Our motivation to ask these types of questions were to explore and unveil potential regional differences, community differences and differences in management styles.

Apart from the interviews, we spent time with Startup Grind's chapter directors throughout their internal annual global chapter director summit and during the conference days. Notes were taken to conserve insights made through these observations and to complement collected interview material. This enabled a deeper insight in the culture and the values of the Startup Grind community and to observe how the Startup Grind management interacted with people attending the conference. Also as discussed earlier, this allowed us triangulating data from different sources.

5.2 Limitations and challenges during data collection

In this section we will explain in what manner we have addressed potential biases during data collection. First, the majority of interviews were performed separately from each other in order to obtain a greater amount of interview content during the limited time frame. Yet, both interviewers were present in the first five interviews. We did this, in order to test the designed interview script together and finding consensus on alterations in the interview process. Besides from that, we had a feedback session after each independently conducted interview, in order to share our insights and to reflect upon statements. Through this, we were able to align our interview process to the greatest extent and ensured that our interviews did not significantly differ from each other.

Second, we initially had concerns that there might be a language barrier between researchers and interviewed chapter director, as we conducted all interviews in English.

But, as English is the primary language at Startup Grind and chapter directors are either native English speakers or have a high international exposure, which requires high levels of English proficiency, it did not turn out to be a challenge during the interview process. In very few cases, we rephrased the question, when it was evident for us interviewers that the interviewed chapter director did not understand the question.

Third, we asked chapter directors, if they could explain certain statements in other words or we repeated the statement in different words. By this, we ensured that we understand the interviewee the way he or she truly meant it.

5.3 Data analysis

In order to follow an inductive research process, we followed the approach towards theory building in case studies as suggested by Eisenhardt (1989). We reviewed the data collected without any codes, categories, or themes in mind and used the data for an initial understanding of the Startup Grind community as a whole and on a local basis. Furthermore, this procedure allowed us to account for the bias of selectivism,

After the first revision, we fully transcribed the interview material, consisting of 32 interviews. As we started without any coding scheme in mind, we used an emergent and cumulative data-driven approach and gradually developed codes and themes based on the statements made in the interviews. Codes and themes were thereby created inductively. In order to code our data we used the software Nvivo 10, which is specifically designed for qualitative data analysis. The analysis was first solely conducted by one of us researchers. After reviewing one paper, notes were taken on the codes and themes that were identified. Then the next interview transcription was coded and systematically compared, whether the factors mentioned in the current reviewed transcription fitted in the existing themes and codes or if there were any new factors that justified new themes and codes. If the latter applied, we opened a new theme and revised whether the existing theme needed revision in regards to renaming, merging, or splitting. This snowball-like procedure was executed for all interviews, following a procedure suggested by Glaser and Strauss (1967). As mentioned by Bouty (2000) this procedure is firstly very data and fact driven and then gradually evolves in concepts and more independent from data points.

During data analysis, both researchers conducted the data analysis independent from each other, yet one after the other, in order to deal with potential bias of subjectivism. This follows a procedure suggested by Kolbe and Burnett (1991) and Mayring (2010). Our motivation to follow this procedure was to increase the reliability of our data analysis. Whenever interpretations differed highly, we discussed how we interpreted the data and tried to find consensus in conceptualizing the data into the codes and themes. Appendix 8.3 presents and explains all codes and themes developed in this analysis procedure.

With the emerging codes and themes established, we followed an approach suggested by (Ross and Staw, 1993, Siggelkow, 2007) and we analyzed the relationships between these variables and compared our results with existing theory. In that process of comparison, we found elements that could be explained by the concept of social capital. Yet, we also found elements, which were not covered by the concept. This is especially true for the concept of inspiration. As suggested by Eisenhardt (1989), we further refine our overall and broad research question in the following two sections: “Findings” and “Discussion”.

6 Findings

In this section we present the findings of our case study into three sections: regional characteristics, community characteristics and the contributions of the entrepreneurial community. We created these themes based on their relevance to the research question. In order to advance theoretical understanding and to make theoretical implications based on this case study research, we follow recommendations by Eisenhardt and Graebner (2007) and Pratt (2009). We render our data with quotes from the interviews within the themes we identified (Eisenhardt and Graebner, 2007). We also, present raw data and explain the variables and constructs that we identified within the interview statements (Pratt, 2009) in the given research context (Langley, 1999).

6.1 Regional characteristics

Our data collected during the field research in Redwood City, California, United States, in February 2015 is marked by regional and cultural diversity: we covered five continents (North America, South America, Europe, Africa and Asia) and 15 different countries

within our data set. As we randomly interviewed chapter directors based on their willingness and availability for an interview, 18 out of our 32 interviews present data from North America. This overrepresentation of Northern American chapters can be explained by two reasons. First, the global annual chapter director summit took place in the United States and therefore it was more difficult for chapter directors outside North America to attend. Second, 60 out of the 165 chapters worldwide are located in North America, which does make it the most represented continent in regards of Startup Grind chapters thereby increasing the likelihood of a larger share of North American chapters in our interview data.

Appendix 0 presents the nodes mentioned in the context of region. The most represented code in Appendix 0 is 'Building the startup community'. This code represents mentions by interviewees about their motivation to build up a startup ecosystem in their chapter directory. This code was originally within the contributions of an entrepreneurial community for entrepreneurs. However, after revising the statements connected to that code and exploring the context of the statements, we noticed that the meaning of this code highly depends on the region. According to Zahra and Wright (2011), it is important to acknowledge regional specific characteristics, in order to find sources of dynamics of the entrepreneurial playing field and to gain a more advanced understanding of activities and relationships within a region. The data in Appendix 0 is rather descriptive and does not readily add value to the understanding of how regional context impacts an entrepreneurial community.

For sense-making purposes therefore, we first compile a table, which lists each interviewed chapter and presents its main challenges. Second, we see the need to look into the latter segment as we have identified political, institutional, infrastructural and cultural aspects adding regional challenges for these entrepreneurial communities. Third, for further triangulation, we use the country index from the Global Entrepreneurship and Development Institute (GEDI) and the GDP level to contextualize the statement about regional challenges within the national level of entrepreneurship. Fourth and final, based on this data and the patterns we can identify, we categorize chapters into segments.

6.1.1 Structuring Startup Grind chapters into Ecosystems

Through Appendix 8.5 and 8.6, we are able to categorize segments of different regional contexts Startup Grind chapters are operating in. We used the respective national index value from the GEDI 2015 report. The Global Entrepreneurship Index (GEI) of the GEDI represents the current quality and dynamics of entrepreneurial ecosystems on a regional and national level and seeks to indicate relative level of efficiency within a country's entrepreneurial ecosystem compared to the global level. An entrepreneurial ecosystem is defined within GEI as a mix of attitudes, resources and infrastructure. The index derives from weighing entrepreneurial attitudes, abilities, and aspirations against the social and economic infrastructure, which includes aspects such as technology and mobility (Ács et al., 2015). We find this index to be suitable to categorize ecosystems we have collected data from.

For further analysis purposes, we use the GDP level of each respective country as an indicator for national economic performance. Based on these steps, we identify three types of ecosystems within Startup Grind: Chapters operating in a) established entrepreneurial ecosystem, b) upcoming, or in c) developing ecosystems. In the following sections we present the regional characteristics in these three types of ecosystems.

6.1.2 Startup Grind operating in 'established' entrepreneurial ecosystems

Interviewees suggest that operating in an established entrepreneurial ecosystem is beneficial for entrepreneurs since they can rely on already established infrastructure. We found that the code 'supportive government' was predominantly mentioned in interviews with chapters from an established entrepreneurial ecosystem. Furthermore, the following chapter director from Northern America suggests that the Startup Grind community is one of many contributing factors to the entrepreneurial ecosystem of his region. According to this chapter director, a chapter in an established entrepreneurial ecosystem needs to direct its efforts towards increasing the awareness about the Startup Grind brand. This implies that Startup Grind needs to make it more obvious to participants that the Startup Grind events create value for them.

"The city has a position that has a startup laze on that helps cultivate the system. The city, the ecosystem helps a lot. We have Startup Weekend is also in [my

region]. So there is a lot of interesting stuff. So really the [regional] ecosystem is doing very well. A lot of activity, a lot of growth, and a lot people trying to make it better. I am just one of those pieces. So, there is a lot of effort to make it better.”

[Interviewer: “What would make Startup Grind better then?”]

“I think creating a great brand experience. So they understand Startup Grind means a lot. That is has value. That there is, you know, that there is something special with the Startup Grind event. That is something I’m trying to focus on more. So, that is what I think we need to work on, and is the thing that allows to grow a, to have a more consistent audience, you know?” (Chapter director from Northern America, West)

Another chapter director also sees the need to work on the uniqueness of the event. This is especially important because he faces ‘competition from other events’. We coded this market situation with ‘Competition from other events’. Furthermore, we find this code predominantly mentioned in chapters operating in established entrepreneurial ecosystems. In such a market situation, the following chapter director tries to focus on communicating why a Startup Grind event is more valuable than the other events.

“We have to differentiate ourselves from everything else that is happening in [my region]. It would be impossible for us to organize an event on a night when nothing else is happening. So we are always competing with some other events. It forces us to do a lot for people who come to the event to get a lot of value out of the event, which of course is a great thing. This is extra pressure for us.” (Chapter director from Northern America, East)

From the statements connected to the code ‘Competition from other events’, we find that the guest speaker is one factor that creates value for the members of the community. Chapter directors generally suggest that the attendance on each event depends on the speaker at the event. By the term speaker chapter directors in general refer not to speaking abilities but rather to the guests who are invited to speak at Startup Grind events and provide attendees with valuable information and education about entrepreneurship. The following two quotes support our finding.

“The attendance depends on the speaker. And whether the content is useful for the individual.” (Chapter director from Northern America, West)

“So we got guests from the U.K. and [speaker X]. So great guests. Nr. 1. Nr. 2, I guess, I think the content. The way that we moderate the way that we do that we get good feedback on that at least. (...) It is not like, in [Region X], a softball situation. Everything is over the plate. When I am

putting these guys on the spot. It is a little bit more rapid fire, probing from 3 or 4 different angles. About something that is like, we know the audience is not educated on, right? Like the emergence of these Angelist, which is this under-reported and under-understood in [our regional] market. It is like, we are really trying to probe around that to help people get it. Or around how a company, a startup, is financed. So, we go out and we'll ask questions that those founders would never consider asking. About the 'termsheet', right? Okay this like, you know, 'Okay this is really valuable!', right?" (Chapter director from Northern America, West)

Therefore, chapter directors suggest the importance of guest speakers. Besides from this, the following chapter director mentions the factor of high quality participants. He explains that high quality participants attract further high quality participants.

"I think we have a core group of people who come to our events that are very good people, so they attracts other good people, which means the events are normally attended with a lot of quality people. So, that has been the key for me early on to just get very good people to start and it has kind of grown from that. It has a very good reputation as being a fun event, that people meet quality people. Whereas other events there are probably maybe more people, but they don't get to meet the quality of person they would meet at a Startup Grind event. I think it is just the level of maybe the seriousness of the entrepreneur or the that type of things are a little bit higher than maybe at other events." (Chapter director from Northern America, West)

We account for the factor of high quality participants at events with the code 'Great people in the area'. As this chapter director explains high quality participant means the level of seriousness of the entrepreneur, which can be for example experience.

We find that chapter directors from established entrepreneurial ecosystems predominantly see themselves in the position to find an established and working entrepreneurial ecosystem in place. As a matter of fact, we find that these chapters seem not to deal with the challenge of 'Lack of seed money' or 'Lack of VC's' as chapters operating in the other entrepreneurial ecosystems. Their main challenge is rather to differentiate themselves from other entrepreneurial events. Chapter directors seek to do this by creating a unique experience for their members and aim to do this by attracting interesting guest speakers and participants.

6.1.3 *Startup Grind operating in 'upcoming' entrepreneurial ecosystems*

In this section we look at findings regarding chapters operating in upcoming entrepreneurial ecosystems. All Chapter directors from this ecosystem often mentioned that a Startup community is a novel idea in their chapter directory. We coded this with 'Startup community in early stage'. When looking into the statements connected to this code again, we found that chapter directors in this ecosystem often mentioned that one of the main challenges is to increase awareness that Startup Grind as an entrepreneurial community exists. The following chapter director explains that his region lacks a central information hub for entrepreneurs, which increases the need to raise awareness through personal contacts.

"In [my region] we don't have a central voice like Startup Digest. There is still no place where to find information for startups, and this for me has been the biggest challenge to promote the events. And this is why I had to personally reach out and find people, in order to increase regional awareness." (Chapter director from Northern America, West)

We identified the novelty of an entrepreneurial community and the aspect of building a community are closely related to each other. The next statement indicates that building an entrepreneurial community does not specifically require to build a community focusing in the high-technology area. The intention by the following chapter director is to build a community that addresses the local needs of entrepreneurs and therefore creates the most value for the entrepreneurs within his community.

"We started of with many tech events. (...) But the feedback we have gotten from people was 'So, you are only doing tech?'. And we recognized that. Doing only tech maybe works in Silicon Valley, but we needed to adjust to the region. So we had various executives and entrepreneurs who were not only in the tech space. I guess listening to the local needs a factor that contributes to the success. I don't think it is the primary factor. We could have easily just stuck to our guns and kept it as tech entrepreneurs and become know as the tech event. But for us it wouldn't have made sense." (Chapter director from Northern Europe)

Based on this statement, we can infer that addressing local needs is important to equip local entrepreneurs with the confidence to pursue their entrepreneurial endeavor in their region. This statement also suggests that addressing local needs is an important aspect of

building an entrepreneurial community. The following chapter director explains his motivation is to match people with the available resources in the region.

"I think [my regional] community specifically, so many of the startup scene have a younger demographic than [my region]. I have talked to a medical doctor who has developed an app. He was an example of first time entrepreneur but not a Mark Zuckerberg person in his 20s. And that, I think we need to learn about our market and what really will resonate with [my regional] community as distinct from here than 'Hey, I can go to Manhattan" and there is 50 venture firms. I think of the challenge of any community is to understand its identity and what its distinct benefits are, even on a personal level. I think [my regional] community is still very much in the self-discovery phase. There is some extraordinary talent around and what that is really distinct from what happens in the Manhattan or in the Phili area. And people struggle with that, and we can do at Startup Grind is to bring some clarity to the process that there's some sort of decision tree of 'Hey, if you want to do this kind of business, or this kind of structure " we can provide someone with the knowledge of how to do it in [my region] with the resources available here. And if you want to go another path it is a one-hour train ride down to NYC. I think any entrepreneur will be well served to consider both that choices and then understand one was better for them than the other" (Chapter director from Northern America, East)

From this and other statements we can infer that chapter directors in upcoming ecosystems are motivated to impact the regional mind-set towards higher levels of entrepreneurship. We coded this aspect of regional mind-set with 'Supportive culture' and 'Non-supportive culture'. The following chapter director explains that the regional mind-set can be a hindering factor for higher levels of entrepreneurship.

"Well first of all, it gets the word out that it's not easy to start a company. So what happens is you can always get over that hurdle because some people don't have that... Because in my reason, the Midwest they say it's the risk propensity is a lot lower than it's like on the West Coast here. So two things: one, is understanding that it is difficult, so it's not just all fun and games. But it's also that if you put your effort into it you're able to get over the hurdles. So then hopefully get you, to be able to increase your risk propensity, right?"

[Interviewer: "And why is this important?"]

"Yeah, what happens is the risk propensity is low so people don't necessarily want to go out and start businesses yet. People are protective of their ideas as opposed to being open. It causes people to close up as opposed to open up."

[Interviewer: “You mean the general level of entrepreneurship in the ... The personality of the entrepreneur, of what the entrepreneur should be is not that...”]

“Well they're more protective, they want to start a business and they have the ideas but they're not willing to share it because they're afraid other people will steal it. That ends up being their protectionism is hindering from people from doing a lot of things.” (Chapter director from Northern America, Central)

Another chapter director sees Startup Grind as an opportunity to change the mind-set of the people to be more confident about entrepreneurial endeavors.

“It is also a mind-set that people believe that it (building a big company) can only work in Silicon Valley or it can only work down in London. But it cannot happen in [my region]. So it is almost like limited beliefs or limited self-esteem that ‘I'm happy if my company just does a couple of million pounds or ten million pounds’ versus ‘I'm happy if my company does 100 million pounds or one billion’.”

[Interviewer: “Would you like to explain this? Is it about being humble?”]

“It would not call it humble because humble was more about the honor of people. I would kind of classify in my own opinion as limiting beliefs like you only know what you know, right? So, if around you the companies have been only building a 5, 10 or 15 million companies that is what you know is possible vs. when you are in Silicon Valley you see guys building 100 million, 1 billion and 10 billion companies. So, in such a setting, you know that it is possible to do this. So the limiting beliefs comes from that in [my country] we don't have enough huge, and I am talking about these billion companies, or unicorns.” (Chapter director from the Northern Europe)

Therefore, chapters operating in upcoming entrepreneurial ecosystems often face a situation in which they have to deal with an existing regional mind-set that is not as ready for entrepreneurship as in, for example, Silicon Valley. The statement presented above indicates that Startup Grind can contribute to the region by raising the public awareness of local success stories and through that help entrepreneurs within their region to be more confident about the opportunities of their entrepreneurial endeavor.

6.1.4 *Startup Grind operating in 'developing' entrepreneurial ecosystems*

When we asked chapter directors to talk about challenges and obstacles within their region, we find that chapter directors operating in developing entrepreneurial ecosystems mentioned to be predominantly challenged by obstacles, which we could identify to be societal, political, institutional or infrastructural in nature. The following two statements by chapter directors operating in emerging entrepreneurial ecosystems are examples of these challenges.

“Unfortunately, a lot of times the reasons for people not to come (to our events) are out of our hands. They might be because of transportation or crossing check-points. So, people want to come from other cities, but don't want to travel too late. In [my country], we have to deal with issues such as ‘Is the political situation safe today?’, ‘Do I want someone to come with me when crossing the check-point’, or ‘were there any killing or shootings?’. (Chapter director from Western Asia)

“Everybody in America has credit cards. Everybody in America has electricity. So they don't have those issues. In Africa we don't have electricity, we don't have credit cards. (...). A lot of [people in my country] don't have credit cards. Africa don't— nobody in Africa has credit cards. They're just amusements. Cash or, that stuff, you know. (...) In [my region] at the moment we're experiencing rolling blackouts, and load shedding. So my last event I had no power, nothing. Luckily I managed to get a generator so we could get the projector going, and we still had daylight so we could have natural light so it was fine.” (Chapter director from Southern Africa)

These two statements are examples of codes such as ‘Lack of transportation’, ‘War’, ‘Don't pay by credit card’, and ‘Lack of electricity’. Throughout our data-set, we were able to identify examples for a) societal constraints such as segregation, b) political constraints such as an instable political situation or criminality, c) institutional constraints such as time-consuming legal processes of starting a business, non-beneficial tax regulations for ventures or no social security mechanism in case of venture failure, and finally d) infrastructural constraints such as lacking technology for payment solutions, public transportation networks, telecommunication networks and the lack of stable electricity. The national respective GEI index supports that finding furthermore. One possible explanation for this is that these chapters can likely rely less on entrepreneurship supporting societal and institutional structures and mechanisms.

As mentioned earlier, the novelty of an entrepreneurial community requires chapters to increase awareness that Startup Grind exists. We then compared the statements of chapter directors from upcoming and developing ecosystems connected to the codes ‘Startup community in early stage’ and ‘Building a community’. We found that the motivation of chapter directors in developing entrepreneurial ecosystems includes promoting entrepreneurship beyond the border of their chapter directory. The following statement presents an example of the motivation of a chapter director from a developing entrepreneurial ecosystem.

“I want to change by having a new generation of young people becoming entrepreneurs and understanding how the things can be done, and by doing that we will be able to show people in [my country] a new economy, a new industry, a new economy segment. Well, we might be the examples for the entire country, you know? To ask the government, to ask the politicians, to change things. This is important, because this new mindset, these entrepreneurs that embrace this new mindset, they don't wait for government, they don't wait for any kind of help from the government, they just do it! And by doing so, they're becoming examples; they will be able to inspire new generations. So, in 30 years time, we might have a completely different country.” (Chapter director from Southern America)

This statement also indicates the motivation by chapter directors to contribute to a change in his region. We find that chapter directors from this type of ecosystem more frequently mentioned to be challenged by factors, which we identified to be societal, political, institutional, and infrastructural in nature. The statement above is an example, how a chapter director wants to address challenges and how he wants to utilize Startup Grind as a platform to foster education and inspiration for entrepreneurs in his region.

6.1.5 Creating value for the community within the regional context

In order to present what potential value an entrepreneurial community can provide to the ecosystem, the following table brings a) the characteristic of the entrepreneurial ecosystem, b) its respective market challenge and c) its focus on how to create value with an entrepreneurial community into a structured format. With this table we do not want to state that established entrepreneurial communities do not contribute to the overall promotion of entrepreneurship, yet rather that their focus is a different based on the market situation.

<i>Entrepreneurial ecosystem</i>	<i>Main challenge</i>	<i>Main Focus to create value to their Startup Grind community</i>
Established entrepreneurial ecosystem	Competing entrepreneurial events	High quality content delivered by speakers and/or high quality attendees
Upcoming entrepreneurial ecosystem with developed institutional infrastructure	Increasing awareness for the Startup Grind community, Entrepreneurial mind-set still needs to develop (lower risk propensity, confidence)	Education about entrepreneurship and Encouragement
Developing entrepreneurial ecosystem with institutional infrastructure to be developed	Supportive entrepreneurial ecosystem needs to be in place, Entrepreneurial mind-set still needs to be developed	Inspiration and Education about entrepreneurship

Table 2: Chapters operating in their entrepreneurial ecosystem

As presented earlier, we can infer that chapters in established entrepreneurial ecosystems direct their efforts to increase uniqueness and differentiation from other events. Therefore, we can assume that most value is created for attendees if the chapter can deliver high quality content and high quality participants to the members of their community. For chapters in upcoming and emerging ecosystems, we can assume that their motivation to create value is to make the region more entrepreneurial by providing their attendees with a platform for education, encouragement and inspiration about entrepreneurship.

6.2 Characteristics and values within the community

In this part we will present our findings in regards to the characteristics within the Startup Grind community. Within our interview process, we asked chapter directors to characterize their community in a few key words. In continuation we asked them to elaborate on these keywords, so we could understand the underlying meaning of each

mentioned characteristic. In some other cases chapter directors provided us with an example within their community to describe a characteristic. Appendix 8.7 lists the characteristics found in our interview data.

As the characteristics are rather descriptive, we felt the need to further group these characteristics into two groups. One group contains characteristics describing structural factors and the other group includes characteristics describing personality and relationship. For the latter group, we use McKelvey and Heideman Lassen’s (2013) understanding of characteristics of knowledge-intensive entrepreneurs for grouping personal and collective characteristics into ‘cognition’ and ‘behavior’.

<i>Structural factors</i>	
<ul style="list-style-type: none"> Casual, friendly, comfortable, personal and fun atmosphere Consistency of events 	<ul style="list-style-type: none"> Sharp, professional, experienced and street smart people at events Diverse community
<i>Personal/Collective characteristics</i>	
<u>Entrepreneurial cognition:</u> <ul style="list-style-type: none"> Motivated, passionate, curious, excited, fascinated, energized (vibrant) and dynamic Never-give-up, unlimited, pro-active, hard-working, brave, ambitious and patient, un/committed; 	<u>Behavior when engaging in the community:</u> <ul style="list-style-type: none"> Open, genuine, personal, and friendly Accepting diversity Helpful, giving and collaborative

Table 3: Structural, personal and collective characteristics

6.2.1 *The role of the Startup Grind format*

Chapter directors use words such as ‘casual’, ‘friendly’, ‘comfortable’ and ‘personal’ to describe the format of Startup Grind. This format is used both as a way to differentiate from other entrepreneurial communities but also to trigger attendees to be more open to interact with each other.

“Usually, at most of the [startup] events you go, you sit there, you see some presentations and then you leave again. There is hardly any [social] interaction. But this [interaction] is what makes a difference and adds to the experience of people who come there (Startup Grind event).” (Chapter director from Southern Europe)

“The fireside chat format makes such a difference. A lot of other events are more formal. The casual vibe makes people feeling more comfortable to ask questions. This kind of atmosphere also facilitates the networking activity among people afterwards.” (Chapter director from Northern America, Central)

Another chapter director gave an example for the personal atmosphere. He expressed that it is his mission to make everyone who comes to events to feel at home. This also includes to actively connecting people with each other.

“So, I prepare the food, myself, for every event, 'cause I want it to feel like they're coming to my house. And I make sure that I greet every person personally at every event, because I want them to feel welcome, and know that I'm happy that they're there. And then I make sure to connect people, so if someone says "oh I'm interest in this", I'll say "oh, come talk to Bill over here, I know that he's a developer and he's looking for a new project, why don't you guys talk?” (Chapter director from Northern America, Central).

From the statements above, chapter directors emphasize a comfortable and personal environment for the members of their community. We can label this kind of environment also to be non-threatening. This kind of environment allows people to become more open and genuine. Based on the statements, we can assume that this causes them to express themselves freely and honestly without fearing judgment from others. As a consequence, they feel more comfortable to admit weaknesses and express their need for support in the community as indicated by the following chapter director.

“We are fostering the feeling of friendship before business. We allow all entrepreneurs to have the microphone for 20-30 seconds for an open-mic. A lot of times, entrepreneurs who pitch their ass off come to our event to ask for help. It kind of is like this "I'm this person, I'm the CEO of this company. I need another programmer. Is there any other programmer in the room?" or "I'm looking for new ideas for my logo, can anybody help me?" or "I'm looking for interns." or "I would like to partner with people who do this or that". And this format works very well and is in line with the Startup Grind values, because what you do is not offering your product but humanizing yourself by explaining your weaknesses.” (Chapter director from Southern Europe)

Furthermore, being able to ask questions, regardless of how simple these questions may seem, is important in order to make members of the community feel comfortable. The statement above is also a representative example, how chapter directors actively foster

this kind of environment at the event. In order to assess the importance of this comfortable and personal environment, the following chapter director explains that entrepreneurs often feel lonely and lack someone else to talk to. In such reality, Startup Grind offers member the opportunity to meet other people who are going, or have been going, through similar experiences.

“As an entrepreneur you will have good days and you have bad days. But just because you will face bad days it doesn't mean that you are failing but how do you overcome those bad days? There are a lot of entrepreneurs who are facing such bad days, they ask themselves "I don't know who to talk to", "I don't know if I am doing this right or even if I am going in the right direction". You [as a chapter director] want to teach these entrepreneurs that it is okay to fail. It is okay to ask questions. It is okay to have these bad days. You want to let them know that at Startup Grind they will meet people that may help you and you can help others to overcome these bad days.” (Chapter director from the Western Asia)

Hence, Startup Grind offers people a platform to get to know other entrepreneurs. Furthermore, its format allows that engaging with one another is facilitated. By that we not only refer to establishing the initial contact, but also to the ongoing social interaction through conversation. This allows members to exchange, for example, information in an easy way. The following chapter director mentions that participants get more open and engage more with each other as the event progresses up until the closing of the venue.

“We usually find that before the event they are always a bit uncomfortable with networking, like the only want to talk to their friends, but as soon as the event ends, they are super friendly and super chatty. People all raise their hands when they want the microphone to pose questions. They are very courteous to one another. It doesn't feel like it is a free for one at all. They are patient with each other and listening to each other. Especially after the event, everyone wants to chat and hear each other's stories. You can see people making friends who would not have met otherwise and this is great to see. We actually sometimes have to kick people out after the speaker time.” (Chapter director from Northern America, Central)

Based on the statement deriving from a wide range of different ecosystems, we can assume that Startup Grind can deliver this value of providing a comfortable platform to entrepreneurs for knowledge and information exchange regardless of the regional context, the demographics and background of its participants.

6.2.2 *The role of consistency*

Chapter directors often refer to ‘consistency’ when discussing factors that contribute to the aspect of building an entrepreneurial community. Chapter directors refer to it as an activity of hosting events regularly and bringing the community together. We also identify that chapter directors mention consistency when speaking about building relationships among community members. When people at an event meet, they establish a connection, which scholars also refer to as a social tie. As suggested by Tsai and Ghoshal (1998) “social ties are the channels for information and resource flows” (p. 467). A social tie describes the nature of a relationship between members of the community, which is influenced by the frequency and the closeness of interaction of members within that network community. Depending on the level of interaction and closeness, connections between individuals can be characterized as either strong or weak, which Granovetter (1973) defines as follows:

„The strength of an interpersonal tie is a (probably linear) combination of the amount of time, the emotional intensity, the intimacy (mutual confiding), and the reciprocal services that characterizes the tie“ (Granovetter, 1973, p. 1361)

So, the more frequent and closer people are engaging with one another the more their connection can develop into a trusted relationship that is characterized to be personal and solid (Granovetter, 1973). In this context, we find a possible reason why chapter directors mentioned consistency, thus not only hosting events regularly but also bringing back the same people to the events, to be a crucial factor towards building a community.

“I think one of the things we have tried to create and it resonates to the things I have discussed with other directors, is we get a good retention rate. We get around 45% of people who keep coming regularly. So you get to know them by their first names. And rather than just greeting them with a handshake, we greet them with a hug. This feels very personal. It feels like we are a family. And this helps a lot and creates an environment of ‘Hey, I am belonging to this community’.” (Chapter director from Northern Europe)

Another explanation of consistency in the context of community building is that initially establishing and maintaining a relationship is costly because it takes time and effort

(Coleman, 1990, Levin and Cross, 2004). As the following chapter director explains that feeling comfortable is important to initiate a connection.

“Some people just need a little push. And once people step out of their comfort zone is when amazing things start happening. People didn't even know they could do half the things they could do. Step out of the bubble for endless possibilities. That's what I try to project onto them.” (Chapter director from Northern America, West)

The following statement furthermore, infers the notion that social interaction, especially between people who have no prior established connection, can be learned.

“What actually happened is that during my first event nobody talked to each other. They were sitting there for an hour and basically waiting for the speaker to start. I was anxious to make things perfect. So, at the next event I started introducing random people to one another. On my third event, everything was suddenly like magic.” (Chapter director from Southern Europe)

Bird (1988) conceptualizes this to be networking, which is an activity to interact with external actors with the intention to gain resources for the venture (p. 450). As proposed by Bird (1988) individuals who have better networking skills have a greater attunement, hence a higher readiness to receive information, and are more likely to be successful with their ventures. As the following chapter director explains being able to make the first contact with someone one has no prior relationship or connection with requires a certain amount of practice and experience.

“At first, you don't really want to talk to somebody. It just wasn't as comfortable. Now I just go up to anyone and talk to them.”(Chapter director from Northern America, West)

Based on that, we can assume that first, building relationship within an entrepreneurial community consists of the initial contact and the subsequent engagement, which can evolve into a strong tie depending on the frequency and closeness of interaction and depending on the levels of trust established. Second, we can assume that making initially contacts is a skill that can be learned over time. Third, the data suggests that building relevant and meaningful connections can be facilitated through an environment, where people feel comfortable to express themselves and their need for help with their entrepreneurial endeavor openly and genuinely.

6.2.3 *The role of commonality within the community*

We identify that chapter directors tend to use words such as ‘motivated’, ‘excited’, ‘passionate’ and ‘curious’ to describe the personality of their community. It hints that the community is excited, for example, to make a change to their former career path or to build a venture from scratch or to make a change for the region. They are open and curious to learn something new, something they have not done before that they can be passionate about. The following chapter director explains the emotions during the events.

“Every single time as soon the interview is over, we have people lined up to talk to the speaker. If the speaker is up for it. They end up sticking around for another hour just talking people who they are interested in in what they have to say. Sometimes, there is this toned-off pitch ‘Hey I have this company I just need to have to pitch it to this guy’, then it will be rainbows and sunshine. And maybe we get a million dollars and we are off to the races.” (Chapter director from Northern America, East)

The following two statements indicate the excitement to learn something from the content delivered at the event. The latter statement even further hints that the education at the events can deliver value to foster entrepreneurial education in the region.

“If you look at their faces during the talks, they are totally in rapture. This is great to see that they are all paying close attention instead of looking at their phones. For me this is a death nail of an event. Thankful, at the event we see people are paying attention and are not busy with their phones.” (Chapter director from Northern America, Central)

“I see the faces that come and the people that I meet, how excited they are for something like Startup Grind.

[Interviewer: “Why is this excitement so important?”]

“We have so many obstacles on a daily basis in [my region], to see us giving back and doing something like Startup Grid to the community, this makes me feel like, ‘Okay if I can do this and I can bring these people and charge them for this event, and they want to come and listen’. I feel like I am helping the community go in this sector. In this field of wanting to be an entrepreneur. You have people who are so young.” (Chapter director from Western Asia)

Entrepreneurs, experienced or not, are motivated to go to Startup Grind events to expose themselves to new stimuli for their entrepreneurial endeavor. However, statements of chapter directors also suggest that another motivation is finding like-minded people or

people who understand their situation and who maybe share the same experience or story.

The following chapter explains why people are coming back to events.

“I think it's because something happened, inside the events: they meet some good friends... Think about the time they work for their startups, they are alone, they work days and night, they want to figure out if their idea is good, and time is going very fast, so for them to come once a month, to meet good people in the same situation, but different challenge, different segment... It's become, I think, we have lots of great comments after events, like 'thank you' comments, 'very helpful' comments, for us, and for them. I think now after one year we can see something like 40, 45% are members who come every time. It's great.” (Chapter director from Western Asia)

Knowing that someone had been going through a similar situation makes people feel they have some kind of connection to each other. This following chapter director explains this with the fact that people have an experience they can relate to.

“The connection entrepreneur to entrepreneur is important where someone who is successful where someone who is not that successful, are yet to be successful, is comradery. It can be very difficult to start a company it can be very difficult to go out on your own, and make often make very little money and often times given up a salary benefits and give up a sense of stability, which working in a corporation can often provide a false sense of security but that is another conversation.” (Chapter director from Northern America, East)

In such situation, people seek to encourage each other, which can be either through talking and listening to others people stories. These stories can be delivered either by members of the community or by the guest speaker during the fireside chat. This is in line with Tsai and Ghoshal (1998, p. 467), who suggest that having shared grounds acts as a sticky point to bond people within the community and is the foundation of building a community (Coleman, 1990).

“And I think the most important thing for startups, is not to feel alone in the journey, to know about some other people who had a dream – not the same dream, but a dream – and if some good people can help them in the way, in the journey, and we can do it globally... You know, all the people who want to change the world, they don't want to change their street, or city, they want to change the world. So if we build a global community, then we can work as a company, a big company, but with trust.” (Chapter director from Northern America, East)

Based on statements by chapter directors, we can assume that shared experiences enforce the bonds between people within the Startup Grind community. Furthermore, we can assume that sharing experiences among each other fosters interaction and thereby contributes to building a trusted relationship between the members in the community. We also find evidence that the emerging connectedness between members create a ‘we’-feeling, which contributes to the willingness of helping others. This is in line with findings by (Wasko and Faraj, 2005, Bagozzi and Dholakia, 2006). The feeling of being part of something bigger, in a community like this, creates a positive attitude to share knowledge among each other and to try to help others (Lin, 2001, Grant, 2008). As a result, members are more motivated and willing to engage in the reciprocal behavior of providing others with their assistance and help. It furthermore explains why chapter directors mention reciprocal characteristics of ‘giving’ and ‘helpful’ when characterizing the community.

“When you network, you want to meet with like-minded individuals. People that can help and give. And we really try to foster a community of giving. And so we don't want people coming in and just try to take from everybody. We want to really build this community.” (Chapter director from Northern America, West)

“I have an amazing mentor. She pretty much took me under her wings and she is teaching me the Jedi Force, like her young Padawan. She saw something in me that I could come out and help her. She has three businesses on her own so she really needed help. So I stepped up to the plate and I really wanted to get involved and help out other entrepreneurs. Cause I feel like me being an entrepreneur and meeting the same is like help what everybody else does I know exactly how to cater to their needs.” (Chapter director from Northern America, West)

The statements furthermore indicate that helping each other results in a positive energy between members within a community. The following statement by a chapter director exemplifies that a community differs from an organization in the sense that trust becomes a central element of the community.

“So if we build a global community, then we can work as a company, a big company, but with trust. And trust is very important. And community instead of company. (...). We talked about trust, I think with trust, the people you work with, as a community member, and not as an employee” (Chapter director from Western Asia)

Based on that, we can infer that reciprocal behavior is facilitated when members within the community can find people who share the same or similar stories or experiences. One possible explanation is that members find it easier to relate their knowledge and experience to knowledge and experience from others. Experiencing commonality among community members helps to create a ‘together feeling’, which bonds members in a community, and helps to build trust. Both factors foster a reciprocal behavior of helping and supporting each other in the community.

6.2.4 The role of diversity and inclusion within the community

Although we can identify the important role of commonality for the Startup Grind community, several chapter directors consider a diverse mix of attendees desirable. The following chapter director explains this diverse mix of attendees in his community.

“I think what the take-away from it is, the uniqueness of it is that it is a smaller and more personal environment. Where it is not about pitching and it is not about just money or success or all the cool stuff that you do, but it is really about the personal approach. I think that the individuals feel that at Startup Grind, they meet people that they wouldn't meet anywhere else. I think, already from the start, we really brought together a diverse crowd. Both people working in corporations, young professionals mostly I would say, some angel investors, some students, and maybe 50-60% entrepreneurs. So it's really a crowd with people that they wouldn't meet at another event another Meetup event. I think they feel they can be themselves in many ways. It becomes a continuous meeting place that actually doesn't demand that much from them in between the events.”
(Chapter director from Northern Europe)

We regard this to be ‘diversity’ within the Startup Grind community. The following chapter director explains the benefits of diversity in regards to creativity and innovation, as meeting new people from diverse background adds to the opportunities to obtain new perspectives and create new linkages of existing knowledge.

“I'm a big proponent of diversity within the startup scene. If I look at my accelerator class of 12 companies, it's not necessarily ethnic diversity, it's... diversity of experience and thought, and, you know... crosses that you've been engaged with and all those sorts of things, and I think in some ways Startup Grind is that melting pot, where those collisions can happen.”

[Interviewer: “And why is diversity important?”]

“Diversity lends itself to creativity. If I only have one way I've ever done something, I'm gonna approach whatever else I'm doing the very same way. But if I suddenly have a dozen different perspectives, I'm not necessarily gonna go head on, I'm gonna say ‘you know what, this is interesting’. I think creativity and innovation is, having more dots and connecting them in different ways. If I only have three dots that I can connect, my world is small, but if I have 30 dots, I can do some very interesting things. I can pick any three of those dots and connect them and it's gonna give me different perspective.” (Chapter director from Northern America, Central)

Bringing together people from a diverse background is also referred to as ‘inclusion’ within literature. The term inclusion itself is often used within social entrepreneurship. So, as suggested by Perrini and Vurro (2006), inclusion inherits the idea of bringing together people from diverse background and narrowing the gap between social inequalities. Feldman and Khademian (2007) work with the concept inclusion in the context of managers working in the public sector. They define someone who actively enforces inclusion to be someone, who “facilitates the practice of democracy by creating a community of participation where people can share information from different perspectives and work together on problems” (Feldman and Khademian, 2007, p. 306). Based on that, we can infer that if a diverse community managed towards inclusion, it has the potential to foster opportunities of positive outcomes for its members.

Another aspect of inclusion is the aspect of speaking the same language. This aspect was predominantly brought forward by chapter directors from Asian chapters. The following chapter director explains his dependence on others speaking Chinese in his team when managing his chapter.

“So it's actually a totally different set-up in China because I hardly speak Chinese. So I cannot, like I could here, pick up the phone and start networking and getting the people together. So we have one guy, a Chinese guy who does the interviews in Chinese.” (Chapter director from Eastern Asia)

People, who share the same language, have a common way to communicate with one another. It facilitates the exchange and combination of information and knowledge (Tsai and Ghoshal, 1998). We can infer that the usage of several languages within one chapter adds to the complexity of social interaction. One chapter director has addressed this issue

by introducing real-time translation, a solution provided by some of the participants, who wants to test and promote his business.

“One interesting sponsorship is, there's a company called [company name], which is a friend of mine. He runs an English school and he's planning to move everything online. So he's sponsoring us the translation. Each time we have an interview, this guy, my friend does the typing and the translation goes onto the screen on a projector. This is important because we have an international crowd, which the rate is like 20-30% of them are expats.” (Chapter director from Eastern Asia)

From these statements above, we can infer that inclusion within an entrepreneurial community helps to bring together people who speak different languages. It helps to create linkages and encourages social interaction between members speaking different languages within a chapter directory.

6.3 Contributions to the individual entrepreneur

Besides regional context and community characteristics we also coded data concerning the contributions of an entrepreneurial community to its members. In our interviews we coded factors that the interviewed chapter directors of these communities thought existed, hinted at and or provided examples of. First, we start by outlining the data created by our coding procedures. We focus on the prevalence of codes within themes and discuss similarities and possible overlaps between some of the identified codes. As some of the identified codes may in fact pertain to the same ‘thing’ but was only coded separately because our interview subjects chose different vocabulary to describe the same factor. The data with the number of sources and the number of references is presented in separate tables below. With the first table we discuss a variety of codes that did not fit directly into one of the three themes that we discuss after. Those three themes are social interaction, personal stories and conversation and learning. All tables are sorted from top to bottom with the code with the highest number of sources on top. We chose to sort it this way for the number of references may not always imply a higher representativeness of a factor in our data.

6.3.1 *Value of the community, reciprocity and outcomes*

Code:	Sources:	References:
Helping each other	13	18
Outcomes	9	17
Access to global network	5	10
Ideation	5	5
Mentorship	5	5
Sharing and access to resources	4	4
Promoting own company	4	6
Event is valuable	2	2
The community itself	1	1

Table 4: Non-themed codes

The first code in Table 10, ‘Helping each other’, refers to chapter directors mentioning and often stressing the prevalence of people helping each other in the community. In social capital literature this can be linked to the concept of reciprocity (Putnam, 2000). Reciprocity refers to the belief that if you do something for someone else you build up some sort of goodwill in a community which will cause others to help you (Putnam, 2000, Adler and Kwon, 2002). A chapter director from Northern America, East said the following:

“To me it goes back very much, to this kind of fundamental idea of help others first as an actual business principle. The idea that, if you, if you go out and you help other people first it will eventually come back to you in one way or another. This has proven very true to me.” (Chapter director from Northern America, East)

This is exactly what is meant by the concept of reciprocity. Therefore we find it reasonable to assume that the frequent mentions of helping each other can be connected to this concept.

The second code in the table, referring to outcomes on both the enterprise as well as the performance level, was coded in this broad term because of the wide range of quotes that fall into this category that would have been hard to code otherwise, but are still relevant. Outcomes on the enterprise level can refer to the hiring of new personnel or a new business strategy. As a result of these types of changes on the enterprise level a startup may gain performance outcomes in the form of, for example, profitability. A

representative example of this was given by a chapter director, who said the following about some members in his community:

“Often my team are quitting on me because they got so busy because of Startup Grind. It’s so many people, their businesses have gone absolutely out of the park that they cannot allocate time to me anymore.” (Chapter director from Southern Africa)

The above is a representative example of a performance outcome and several other chapter directors have said similar things about members in their communities. Other chapter directors have given some examples of entrepreneurial outcomes. For example, some members mentioned that the information they gained during an event had caused them to completely change the way they did business. This ties in nicely with the aspect of learning that will be discussed later.

The third code in the table is ‘Access to global network’. Several chapter directors have referred to this as a value for members in the community. A good example is given below:

“We basically promote [on events] not only what has happened but also what’s coming is up. So we talk a lot about, what is going on in our own chapter, but also globally. Because my main message to our chapter is that if someone is an entrepreneur and he want to grow a global business this is the place to be. Because Startup Grind has connections all over the world, which are so far reaching than anything, I have ever been involved in. If I need to know what is going on in Pakistan or need to talk someone in Mexico. Now with the global network it is possible. This is amazing. I’m proud to be here. I’m humble to be here, and I’m fortunate to be involved in this group.” (Chapter director from Northern America, West)

A real life example of how this ‘global connectedness’ can be of value for members is given by another chapter director. He talks about the story of a local startup from his region that got international exposure and entered a U.S. accelerator program thanks to the Startup Grind network.

“I’m thrilled about what’s happened with them. There are—like— last year, we had, for the first time, we had [regional] startups running for slots over the [U.S. based accelerator program]. It was the first time, and we managed to have five startups.”

[Interviewer: “You said ‘You managed’. Do you mean, like from Startup Grind, or through Startup Grind?”]

“Yeah, together with [the chapter director from Central America]. He helped me out to like, put this in place. And we had five Latin American startups running for the slots, two of them from [my region]. They didn't manage to get the spots, you know, but they went to the final phase with their CEO. That's amazing! You know?” (Chapter director from Southern America)

Another example of an entrepreneurial outcome caused by the access to the global network was about a successful technological exchange between startups from different regions in the world.

“Another story: we helped a startup in [my country] to get in touch with an Israeli startup, throughout Startup Grind, using [chapter director] helps, and they closed a deal, and the [my country's] startup is going to integrate this Israeli tech, into their own platform. They're doing it right now. And today, that was... That's why I was in a meeting today, they're running for their first round of investment, they're negotiating with this guy there. So, all of these cases and much more that I haven't mentioned, happened just because Startup Grind is a global community. And we need this kind of things, this kind of access in [my country].” (Chapter director from Southern America)

Both of the examples given above were made possible through the help of chapter directors and the access to a global network that Startup Grind provides to its members.

Meanwhile, the fourth code in Table 10 ‘Ideation’ refers to the creating and shaping of ideas, which can be seen as a specific form of an entrepreneurial outcome. Some of our interview subjects brought forth the importance of sharing ideas and the openness to sharing in their community. One interesting connection was made by a chapter director from Northern America, Central, who linked creativity and innovation to social interaction. This also links to the discussion on diversity and inclusion in our previous section on community characteristics. He said the following:

“I think creativity and innovation is, having more dots and connecting them in different ways. If I only have three dots that I can connect, my world is small, but if I have 30 dots, I can do some very interesting things. I can pick any three of those dots and connect them and it's gonna give me different perspective.” (Chapter director from Northern America, Central)

The next code, ‘Sharing and access to resources’ and ‘Mentorship’ are two more contributions mentioned by chapter directors. The former can be linked to the concept of

reciprocity and ‘helping each other’ that we discussed earlier. Mentorship can be linked to learning, which we will discuss later on, as a mentor can provide the right guidance to entrepreneurs and help their company to make the right choices.

Finally, to sum up, we see codes for ‘Promoting own company’, ‘Event is valuable’ and ‘The community itself’. The amount of sources and references for these codes is low. Promoting your own company was mentioned by a few of the interview subjects who said that they provide some entrepreneurs with the possibility to, for example, pitch on stage. The latter two codes are kind of broad statements that could encompass many of the previously mentioned codes as well as the codes within the themes of learning, networking and inspiration that we will deal with below. In conclusion the major findings discussed in this table that are contributions to entrepreneurs that are part of the community are a variety of outcomes in the form of ideation and connections made through the global network. Arguably this is all made possible by the suggested culture of reciprocity in the community, we delve into this further in the discussion.

6.3.2 Findings on Social Interaction

Code:	Sources:	References:
Connect with chapter directors	19	26
Social interaction	19	31
Helping attendees to connect	15	27
Making friends	8	8
Connect with successful entrepreneurs	6	9
Connect with investors	6	6
Increasing integration in startup community	4	4
Connect with entrepreneurs	3	3
Connect with like-minded people	3	3
Relationship building	3	3
Connect with talent	2	2
Connect with new entrepreneurs	1	1

Table 5: Social interaction codes

Table 5 above shows a variety of codes related to social interaction. Often social interaction was referred to as ‘networking’ by our interview subjects. ‘Networking’ is described as “interacting with others to exchange information and develop professional or social contacts” as stated in the Oxford dictionary online (Oxford Dictionaries, 2015c).

However, one of our interview subjects brought forth that he disliked the use of the word ‘networking’ as a verb and expressed a preference for the act of ‘relationship building’. He said, an entrepreneurial community serves to build relationships, as a result of this an individual’s network may develop. In reality though, most of our interview subjects still chose to use the word networking. We choose to opt for the words social interaction to distance ourselves from possible negative associations with the term networking.

Several other mentions that fall into the broad category of networking were mentioned where we chose to make distinctions based on the type of people the interview subjects referred to as possible connections for members to make at events. Once again, one can see how these networking codes found relate to some of the previous codes discussed from Table 5. For example, connecting with investors can be linked to entrepreneurial outcomes in the form of financing. Similarly connecting with talent can lead to new talented employees to be hired for a startup.

6.3.3 Emotional Contributions

Code:	Sources:	References:
Inspiration	19	30
Personal Stories and conversation	9	12
Emotional Support	7	10
Motivation	5	5
Hope	2	3

Table 6: Emotional codes

Table 6 above shows a variety of codes that relate to emotions expect for personal stories and conversation, which based on our interviews appears to be the source of the emotions of inspiration, motivation and hope. While the differences between inspiration, motivation and hope may be small we felt it was valuable to distinguish between them, but more on this in the discussion. As the table shows inspiration was mentioned most frequently, as we suggest above this arises from personal stories and conversation as the following quote by a Northern European chapter director indicates:

“If I look at the individuals that I think it's affected the most. It's been the individuals that have been in the idea stage, but haven't really dared to take the leap of faith yet. You know people who are young professionals I

would say that have done a few years at their first job. But they're still interested in what's going on, and they might have an idea of their own. But they don't know how to do it and they don't know if they dare to do it. So by hearing these stories and be meeting people who are already doing it and have been doing it. They feel inspired.” (Chapter director from Northern Europe)

The second most mentioned contributions that an entrepreneurial community can deliver through those personal stories and conversations is emotional support. This refers to entrepreneurs realizing that they are not alone as entrepreneurs and the struggles and obstacles that come with it. One chapter director said the following:

“Another value of storytelling is that you could relate with struggles that that person went through, with struggles that you’re going through, or the successes that they went through or the successes you had. So you get some value and feeling like you have some connection to someone who has been very successful” (Chapter director from Northern America, West)

From this you can infer that it is about learning that others have hard patches as well, other entrepreneurs have issues too.

“It's just to know that you're not alone and everybody is, or has been in the valley of death with their particular startup.” (Chapter director from Northern America, West)

Third, the relation between personal stories, conversation and motivation is most directly worded a chapter director from Northern Europe. When discussing the contributions of the community to its members he links the stories and conversations with fellow entrepreneurs to learning, inspiration and motivation. This also shows that personal stories and conversation can serve as a source for a variety of contributions of the community. He said the following:

“By hearing these stories and be meeting people who are already doing it, and have been doing it, they feel inspired. They educate themselves and they feel inspired to, and motivated to, really dare to take the leap of faith.” (Chapter director from Northern Europe)

Fourth, we have hope. Hope is another contribution that two of our chapter directors have directly hinted at. The relation between personal stories and conversation has not been directly stated by them but it is implied that they bring this hope through their events. By

allowing people to be there and meet others and hear the speakers on stage. One chapter director said the following:

“For me it is, as cheesy as it may sounds, I can bring hope. This little slice of hope in this darkness of [my country]” (Chapter director from Western Asia)

One great example that implies the relationships given above was given by the following chapter director, who told the story of one of his attendees that was stuck in a very restrictive employment situation:

“She was like 'no, I can't live like this anymore', and she started seeing how other people like herself were doing amazing things... Anyway, to cut a long story short, she's now part of our team. Six months after coming to our event she's quit her company, she's started her own company, got traction, within 2 weeks got 2000 people on Facebook, started a whole following behind her, and she's started to monetize her company, she's also through her connections been able to do other work that is enabling her to pay her monthly bills... And basically in six months she's gone from working at a company to being 100% stable on her own– with a kid. It's just incredible.” (Chapter director from Southern Africa)

In conclusion, we found personal stories and conversation to be a vehicle for the community to inspire and motivate each other as well as to give each other emotional support and hope. Inspiration and emotional support were found to be the most prominent contributions based on the amount of times our interview subjects mentioned them.

6.3.4 Learning

Code:	Sources:	References:
Learning	24	40
Knowledge	4	4
Information	2	3

Table 7: Learning related codes

The above table shows the remainder of the found codes relating to contributions to community members. These all relate to learning. As is visible in the table learning itself was mentioned most prominently by a large margin compared to knowledge and information. As can be inferred from our interviews learning is something that arises mostly from other entrepreneurs that the community members meet at events. Both entrepreneurs on stage as well as fellow entrepreneurs that are simply visiting an event

can be a source of learning. The methods of delivery from one entrepreneur to the other are personal stories and conversations that we discussed in the section on emotional contributions. What is interesting to note here is that both information and knowledge are mentioned by Gedajlovic et al. (2013) to be social capital resources. Our findings suggest that entrepreneurs derive them from personal stories and conversation with other members in the community. Though both information and knowledge were not mentioned often by our interview subjects the topic of learning itself was mentioned by most of our subjects. Learning itself is often associated with information and knowledge and the existence of learning in the community hints at the existence of information and knowledge exchange.

6.4 Summary of most important findings

Theme:	Sources:	References:
Community Characteristics	109	140
Social Interaction	89	123
Regional Context	58	87
Emotional Contributions	42	60
Learning	30	47
Reciprocity	13	18
Outcomes	9	17

Table 8: Summary of most used themes

In section 6 we presented the findings and analysis of our study. The themes ‘Regional context’ and ‘Community characteristics’ were presented as independent chapters, whereas the section ‘Contribution to individual entrepreneur’ included all themes connected to that. The fact that we present these three different sections does not imply that the connected codes are mutually exclusive and not interdependent. Instead we find the opposite to be true. We find that concepts are highly interweaved and this points out the complexity of the case. However, we account for the multiple levels of interaction within the social structure of Startup Grind and present findings based on the regional level, the collective or community level, and finally the individual level.

First, we found that the regional context shapes the playing field of the chapter. Depending on what type of ecosystem a chapter operates in, it will find itself dealing with challenges we found typical for this ecosystem. Closely linked to that, we also find that

the regional context shapes the value creating activities for the community. The aspect of building a community was originally a code within the section ‘contribution’, but was later moved to the section covering ‘region’. In the process of reviewing the statements, we found that this aspect is highly dependent on the regional context.

Second, we presented community characteristics. By this, we helped to advance the understanding of the role of certain aspects within the community. We found that characteristics can be structural in nature or describe cognition or behavior within the community. We highlight the role of the Startup Grind format and the consistency of events, which both help to explain bonding activities between members of the community. Furthermore, we point out the role of commonality and diversity.

Third and finally, we present a variety of different contributions for individual entrepreneurs based on the statements of interviewed chapter directors. As discussed earlier the aspect of building the startup community was something many of our interview subjects referred to as contribution to the members of the community. Yet, this aspect was not a contribution, which was directly directed towards an individual entrepreneur. Furthermore, we aimed to present data that advance the understanding of how the community contributes to the entrepreneurs exactly. This is, perhaps, best exemplified by entrepreneurial outcomes, success stories of startups that, thanks to the community, managed to become successful. Our interview subjects brought forth some successful outcomes from their community members. We explored variables and mechanisms within the Startup Grind community that contribute to the questions ‘How do these outcomes arise?’ and ‘What causes members of the community to become successful?’ We found three main themes through which the community helps entrepreneurs. First, it provides entrepreneurs, and helps them, to engage in social interaction. Second, through personal stories and conversation, entrepreneurs become inspired, motivated, gain hope and find emotional support. Third, entrepreneurs are able to learn through these personal stories and conversations and thus acquire knowledge and information. All three of these contribution categories together can contribute to entrepreneurs their journey towards success and lead to outcomes on the enterprise, as well as the performance, level in growth and profitability.

7 Discussion

In this section we aim to provide an answer of our research question, which was *'How does an entrepreneurial community impact entrepreneurs?'*

We expect this question is best to be explored from a social capital perspective, a concept that is highly praised among scholars to provide the potential for a more holistic and contextual understanding of the value of social relationships within entrepreneurship (Casson and Della Giusta, 2007, Payne et al., 2011, Gedajlovic et al., 2013). This thesis provides through a case study research an opportunity to explore the concept in regards to the research question how Startup Grind as an entrepreneurial community can impact entrepreneurs.

The findings of our qualitative data support the relationship between social interaction between members in the community, social capital level of members and entrepreneurial outcomes. We can assume that the social interaction adds to the social capital level of an individual entrepreneur, which increases his opportunities to obtain resources relevant for his entrepreneurial endeavor. This is in line with the conceptualization of social capital provided by scholars such as Gedajlovic, Moore, Pain and Wright (2013), Nahapiet and Ghoshal (1998) and Tsai and Ghoshal (1998).

Yet, aside from this relationship, we have also found constructs and mechanism that could not be fit into this relationship, but were important to describe the impact of Startup Grind on entrepreneurs. Most notably, it seems entrepreneurs can be influenced positively through learning, inspiration, motivation, emotional support and hope.

In this section we firstly discuss how entrepreneurs are influenced through social interaction and social capital before going into other non-social capital related factors. Then, we discuss the role of regional characteristics on the impact of entrepreneurial communities have, which includes drawing implications for managerial and academic purposes. Finally, we present the most prevalent limitations of our research and avenues for future research efforts in this subject area.

7.1 Relationship building, social capital and entrepreneurial outcomes

Based on Gedajlovic et al. (2013) we refer to social capital as something that consists of resources derived from social relationships in the form, for example, trust, goodwill, information and knowledge that provide an individual with opportunities in entrepreneurial endeavors. The relationship between social interaction, social capital and outcomes can be mapped as follows and suggest following mechanism: the more members within an entrepreneurial community socially interact with each other, the more a member can built up his level of social capital, which increases his opportunities to entrepreneurial outcomes relevant for his entrepreneurial endeavor.



Figure 7: Social Interaction, Social Capital, and Entrepreneurial Outcomes - Own Picture

Yet, being able for a member to access and exploit outcomes depends not only on the closeness and frequency of his social interaction with other members, i.e. tie strength, but also on the levels of trust in this relationship, which is built in the process of social interaction. This conceptualization is found within Granovetter's (1973, 1983) concept of tie strength and Burt's (2000) notion of obtaining resources through social interaction or Granovetter's (1985) concept of resource embeddedness within social structures.

Social interaction, what has often been referred to as 'networking' by the Startup Grind chapter directors, is closely linked to building social capital. As terms of 'networking', 'meeting each other', and 'talking to each other' were highly referenced in our data, we can infer that social interaction is the central element within Startup Grind as entrepreneurial communities.

Furthermore, as touched upon in section 6.2 and 6.3, we see support for the process of relationship building within the concept of social interaction, which ranges from the initial contact between two members to ongoing basis of interaction over to the point that the connection can qualify itself to be a trusted relationship. In accordance to Granovetter's (1973, 1983) tie concept, such initial social connection are characterized to

be weak, however can be developed into a stronger connection, based on the closeness and frequency of social interaction.

One of the major motivations for people to come to Startup Grind events is to have the opportunity to meet new people with the intention to be just exposed to these new people or to actively expand their network reach. This is similar to the situation as described by Audretsch et al. (2011) for an annual entrepreneurial networking meeting at Stanford University. Approaching and meeting a new person implies that there is no prior connection. According to Burt's (1992, 2000, 2004) concept of bridging within the external social capital literature, meeting a new person inherits the potential for a member A to bridge into the other member's B untapped networks and realize the advantages of what Burt calls a network 'broker'. As suggested in regards to the diverse set-up of the Startup Grind community, members are exposed new and diverse information and knowledge. By that, they have the opportunity to process existing and new information and knowledge, which triggers a creative thinking process, which our data suggest to be part of the concept of inspiration, which potentially increase opportunities towards innovation (Burt, 2004).

Therefore, we can propose that going to one Startup Grind event can contribute to the expansion of initial contacts, i.e. weak ties, yet not to the establishment of connections, which can be qualified to be trusted relationships, i.e. strong ties. As brought forward by chapter directors, the motivation of chapter directors to engage in Startup Grind is to build a community for entrepreneurs rather than one time event platform. This helps to explain the chapter director's motivation to obtain consistency within the community, not only in terms of returning attendees, yet also in terms of hosting events regularly, in order to enable the community to socially engage with each other and build trust. The casual, friendly, and personal format of Startup Grind furthermore underlines that chapter directors actively encourage and facilitates social interaction between members and act when they see the potential of making relevant matches between members with the intention to foster trust, exchange of information, knowledge and goodwill as mentioned in our data and which is in line with Gedajlovic et al.'s (2013) understanding of social capital resources.

This notion is in line with Putnam's (2000) idea of building internal social capital. The concept of trust within social structures such as Startup Grind facilitates the interaction between member and thereby, the flow and exchange of information and knowledge, and contributes to the productivity and efficiency of the network community (Coleman, 1990, Putnam, 2000, Wu, 2008). Similar to the governance of strategic alliances between organizations as one form of relationship, Gulati (1995) finds that trust is a necessary component to lower transactional costs and thereby, exploit the advantages of the alliance. We therefore can propose that trust governs the efficiency of information exchange within an entrepreneurial community like Startup Grind.

Another aspects that Putnam (2000) discusses, which are linked to trust, are values and norms within the network community. Startup Grind promotes the value of "Making Friends" before "Making Contacts" to encourage the maintenance of connections, which paves the way for building trusted relationships. We not only find support from our data within statements, but also we find this value reflected in the community characteristics of 'helping' or 'collaborative'.

When we consider knowledge about entrepreneurship provided at Startup Grind to be a public good as other scholar do with knowledge produced in online communities (Kollock, 1999, Lakhani and Von Hippel, 2003, Wasko and Faraj, 2005) then one perspective on a member's motivation is to provide this knowledge to others with the intention to create value to everyone and to fuel knowledge spill-over, which according to Mokyr (2005) can have a greater societal and economic impact. According to Lakhani and von Hippel (2003) members engage in the process of helping each other in the community for the feeling of joy. We find support for this notion in the motivation for people to engage with one another. In contrast to Lakhani and von Hippel's (2003) case, we however, had no indication that community members share knowledge with the motivation to gain reputation within the community. Our data rather suggests that community members are motivated to exchange knowledge for the purpose of reciprocity: first, because they expect the goodwill within the community that if they help they will receive help some time in the future from anyone inside the community and second, because they potentially wish to have an impact on their entrepreneurial

ecosystem, they are located in. This is in line with Kollock's (1999) perspective on different explanation for motivation within online communities.

Another aspect that reinforces building trust is shared experiences delivered through shared narratives among members within the community. We find references within our data suggesting this relationship and supporting the conceptualization of the cognitive dimension of social capital as proposed by Nahapiet and Ghoshal (1998). Hence, being able to relate to each other experiences supports that members are feeling more connected to each other and enhances that they feel to have a closer and stronger relationship (Granovetter, 1973, Granovetter, 1983). It furthermore adds to the understanding that social interaction towards relationship building leads to build social capital resources more effectively, necessary to exploit the potential value embedded in these relationships (Granovetter, 1985). Tsai and Ghoshal (1998) support the interrelation of the three dimensions of social capital, where the structural dimension (i.e. ties and tie strength) and the cognitive dimension (i.e. shared experience) enhances both the relational dimension (i.e. trust) and therefore both present the antecedents of trust. With Dumbach's (2014) case study on social capital within corporate innovation communities, he extends the rather linear relationship model by Tsai and Ghoshal (1998) with introducing the reinforcing power of the three dimensions within the social capital concept, hence established trust further fuels social interaction, which results in the further exchange of shared narratives, which contributes to develop shared visions and goals, which again positively influences trust. Our data rather suggest the reinforcing power of the social capital dimension mentioned above.

Based on Gedajlovic et al.'s (2013) proposed social capital model for entrepreneurship, we can furthermore support the relationship between social capital resources, such as trust, knowledge, information and goodwill and the opportunity for entrepreneurial outcomes. Yet, based on our data, we neither can make any statements about a quantified value of these outcomes, nor we can make any inferences or quantifications about the performance outcomes of such resources, for example revenues, cost savings or profitability. Therefore, our findings only suggest an intermediating role between social capital resources and entrepreneurial opportunities. Some examples of the statements made by chapter directors hint that information, knowledge and goodwill gained

throughout the community have led to entrepreneurial outcomes, yet we cannot readily assess this relationship in more detail.

7.2 Learning and emotions

As indicated by our literature review, we expected the concept of social capital to be relevant for entrepreneurial communities to explain how social interaction and the creation of social capital influences the access to resources relevant for ventures. Based on our data, we find indication that suggest the existence of multiple levels, dimensions and components within that concept within the case of Startup Grind as suggested by Gedajlovic, Moore, Payne and Wright's (2013) proposed framework for applying social capital within entrepreneurship research.

Apart from this, we also find other contributions to members of Startup Grind. Our most notable findings were found to be inspiration, emotional support and learning. We also found limited support for an impact on entrepreneurs in the form of hope and motivation. We discuss each of these impacts and their role in previous literature here in turn, starting with learning.

First, learning is a recurring theme throughout our data. Some chapter directors referred to learning indirectly as a result of information and knowledge, yet most chapter directors referred to learning directly. Davidsson and Honig (2003) see in learning one aspect of the human capital construct. According to them, human capital constitutes from formal and non-formal education, experience, and practical learning and helps an individual to accomplish goals, which in the case of Startup Grind are members who want to educate themselves to assess their pursuit of an entrepreneurial opportunity. For Kogut and Zander (1992) individual learning takes place, when members exchange knowledge and information. Based on our findings, we propose that learning occurs within an entrepreneurial community through social interaction between members in the community and are delivered either through listening to personal stories and through conversation between community members. In this context of learning, Bergh, Thorgren and Wincent (2011) highlight the role of entrepreneurial experience. In community setting such as found at Startup Grind, members have the opportunity to reflect on the experiences of others as well as their own (Bergh et al., 2011). Trust between the member

and the community influences the flow and exchange of knowledge positively (Bergh et al., 2011). Therefore, we can propose that learning within Startup Grind contributes to the increase of an individual's level of human capital regarding entrepreneurial education, yet also knowledge relevant for his specific entrepreneurial endeavor.

Second, we find that inspiration is most prominently featured in our data to be a contribution of Startup Grind to the community. This is interesting because it seems that entrepreneurial scholars pay little attention to the concept of inspiration, instead they focus to the related concepts of motivation or entrepreneurial intend (i.e. Shane and Venkataraman, 2000, Dimov, 2010, Oosterbeek et al., 2010, Gedajlovic et al., 2013). However, we find inspiration discussed within the context of whether entrepreneurial education increases entrepreneurial intend of students to start a business (2007). Souitaris et al. (2007) state that: "inspiration is a construct with an emotional element" (p. 567). In a similar way, we see that motivation and hope also have an emotional element. Souitaris et al. (2007) also linked motivation to inspiration by stating that: "inspiration encompasses motivation directed towards a new 'target'" (p. 573). Souitaris et al. (2007) also bring forth Isabella (1990) in order to argue that: "inspiration implies new thought and behaviours" (p. 573). These statements connect well with the entries on motivation and inspiration in the Oxford dictionaries. The former, motivation, is described as 'desire or willingness to do something; enthusiasm' (Oxford Dictionaries, 2015b), whereas the latter is described as 'the process of being mentally stimulated to do or feel something, especially to do something creative' (Oxford Dictionaries, 2015a). This connects with the statements by Souitaris et al. (2007) and Isabella (1990), inspiration is motivation for a creative activity. We argue that the reason for the high prevalence of inspiration in our data compared to motivation could be that entrepreneurship itself has been stated to be creative activity (Schumpeter, 1934).

Our findings suggest a relationship between the personal stories and conversations that members have at events and inspiration. This relationship is backed up by Isenberg (2011), who suggests a relationship between the stories and narratives of successful entrepreneurs and inspiration. We propose that this process of inspiration is triggered as soon as a member exposes himself to new stimuli, which are delivered through positive experiences during the event. From the statement about inspiration, we can assume that

inspiration is associated to positive emotions, for example the experience of ‘learning something new’ and which reflects in characteristics such as ‘excited’, ‘energized (vibrant)’ and ‘passionate’ and potentially influences motivation.

Unfortunately, literature does not provide us with a lot of support for the importance of inspiration. It is usually found scarcely like in ‘Entrepreneurship: Theory, Networks, History’ by Casson (2010), he mentions inspiration as an important factor for the initial success when developing global brands (p. 267). For motivation, however, more substantial proof is found. Swierczek and Than Ha (2003), for example, found motivation to be positively correlated with entrepreneurial orientation. Furthermore, the businessman’s search for profits is a fundamental human motivation (Penrose, 1955, p. 531, Casson, 2010, p. 89). We argue that inspiration is beneficial to entrepreneurship in similar ways as motivation as it is a specific form of motivation (Souitaris et al., 2007). Finally, in regards of hope evidence in literature was limited though Steyaert and Katz (2004) state hope is inherent in entrepreneurship.

In our findings we also highlighted emotional support as a contribution of an entrepreneurial community towards its members. Emotional support is covered in network and entrepreneurship literature by several scholars (i.e. Brüderl and Preisendörfer, 1998, BarNir and Smith, 2002, Hoang and Antoncic, 2003, Bosma et al., 2004, Haythornthwaite, 2005). Haythornwaite (2005) found that major emotional support was an important dimension of social interaction among co-located researchers. Barnir and Smith (2002) state that the importance of social networks have been considered to be partially due to the emotional support that they provide (p. 221). Bosma et al. (2004) list emotional support as potential determinant of entrepreneurial performance (p. 231). They find that the emotional support of a spouse is important for entrepreneurial success as those entrepreneurs that have it earn about 40% more (Bosma et al., 2004, p. 232). This is similar to findings by Bruderl and Preisendorf (1998), who found that emotional support from the spouse or life partner increases success for young businesses. On top of this they also found support that strong ties contributes to increase survival and sales growth while support from weak ties were only found to improve sales growth (Brüderl and Preisendörfer, 1998). As Hoang and Antoncic (2003) bring forth Gimeno et al. (1997) to suggest that emotional support in entrepreneurial risk taking will give entrepreneurs the

persistence to keep going with their business (p. 169). The importance of emotional support has thus been recognized by previous research.

7.3 Multiple levels of impact and contribution to the region

When drawing the system of Startup Grind as an entrepreneurial community we find multiple levels of interactions, such as the individual level (i.e. members, who are either attendees or people from the Startup Grind team), the organizational level (i.e. the entire Startup Grind regional organization), the regional level (i.e. the entrepreneurial regional ecosystem), the national and the global level.

The case of Startup Grind adds the interesting notion of including a community perspective, where Startup Grind becomes a platform for creating and maintaining linkages between individual entrepreneurs, individual entrepreneurs and the regional entrepreneurial ecosystem, and the collective network community to the regional ecosystem or in some cases to other global communities with the potential to obtain outcomes relevant for the entrepreneurial endeavor.

Acknowledging the existence of these multiple levels is in line with the propositions brought forward by Payne et al. (2011) and Gedajlovic et al. (2013) as it advances a more holistic and contextual understanding when reviewing antecedents and outcomes of the social capital concept within the context of entrepreneurial communities. Our findings indicate the importance to account for the regional context, especially in regards to existing institutional, political, and infrastructural structures and mechanisms within the entrepreneurial ecosystem, as it frames the playing field of regional chapters as suggested by Zahra and Wright (2011).

Based on our data, we can assume that in more established ecosystems, chapters rather focus on the value creation towards individual entrepreneurs due to the situation of a crowded market with many competing entrepreneurial activities. Chapters within less established ecosystems direct their efforts not only towards to the individuals yet also towards promoting entrepreneurship more generally on the regional level and in some degree towards the national level. The notion of ‘marking a change’ and characterizing the community to be ‘underground’ leaves traces of the idea of an alternative movement

by a community towards the promotion of entrepreneurship as described by Bureau and Fendt (2011, p. 87) or a civic movement as described by Putnam (2000). From an individual perspective, the motivation of being part of a 'change movement' helps to explain the behavior in engaging in in the community (Grant, 2008). Our data indicates that chapters of upcoming and emerging ecosystems are highly incentivized to influence their regional mind-set by actively promoting entrepreneurship, therefore providing education and knowledge about entrepreneurship in forms of guest speakers through the platform of Startup Grind. Especially by raising the awareness of local entrepreneurial success stories, chapters within upcoming and developing ecosystems, see the potential to contribute to the influence on potential and nascent entrepreneurs to make them more comfortable and confident to pursue their entrepreneurial endeavor.

We can relate this notion with the term of 'social knowledge communities' as suggested by Gertler and Wolfe (2004). They regard this kind of intrinsic collective motivation to make regions more entrepreneurial to be an important element for developing a region towards higher levels of entrepreneurship. Yet, in order to bear fruitful results, they also state that it requires public policy makers and institutions to move into the same direction and thereby, invest efforts to support this entrepreneurial engagement. Therefore, we are not able to make any inferences about whether Startup Grind to have the ability to promote entrepreneurship on levels higher than the individual level and organizational level, thus on the regional and national level, is not possible to assess with our given data-points.

Yet, as discussed earlier, we can assume that Startup Grind contributes to change in the entrepreneurial scene within its boundaries, thus for the members of its communities. With the chapter director's intention to drive new people to the network community, it seems that chapters want to expand the reach of their potential influence and tap into further network bridging activities for their existing member base.

In summary, our research question was: *'How does an entrepreneurial community impact entrepreneurs?'* We have answered this in the discussion above by discussing how social interaction allows entrepreneurs to acquire social capital in the form of trust, information and knowledge. This social capital in turn can help them to act upon opportunities and succeed in creating entrepreneurial outcomes. Similarly, personal stories and

conversation with other entrepreneurs allow entrepreneurs to become inspired and to become motivated to engage in creative activities. In addition they find emotional support in the community allowing them to keep pursuing their goals. Finally, we found evidence that the context in which an entrepreneur engages in an entrepreneurial community matters. The contributions of a community to the greater ecosystem may be wildly different depending on the state the ecosystem is in in the first place. We discuss the limitations of this research and avenues for further research in the next section.

7.4 Limitations and avenues for future research

Our thesis provides insights into the potential impact of a global entrepreneurial community. Although our findings and discussion add to the understanding of the social capital perspective in this context, in this section we present the most prevalent limitations in our study.

First, one of the researchers knew about Startup Grind prior to the research and is a member of the community in one of the regional Startup Grind chapters. The motivation to write about how that community impact entrepreneurs is linked to previous personal experience. One could argue that our thesis report is biased; yet, we have found this to be an asset in the process of understanding statements within our interviews. To address this bias in the best way, the researcher not being a member of the community, did the first process of coding and analyzing the data, and researcher who happen to be a member, did the second analysis process based on the first analysis results to test for coding reliability.

Second, our high prevalence of inspiration within our results can be a connected to unconscious awareness of chapter directors with the promoted Startup Grind slogan ‘educate, inspire, and connect’ when gathering data from the interviews, thus resulting that chapter directors mention inspiration more than motivation. Yet, from our data and from our conceptualization, we see the need for scholars to pay closer attention to include the construct of inspiration within the process of potential and nascent entrepreneurs in the setting of social capital.

Third, as touched upon due to the multiple levels of the Startup Grind system, we have to clearly distinguish on what level impact is created. As discussed earlier we narrow our

research question down to assess the impact on individual entrepreneurs. Yet, for level higher than the individual level, we feel unable to provide an answer based on the qualitative data we gathered and the time frame provided in this master thesis. To assess impact on the regional level and in some degree on the national level, we call for future research efforts that look into that matter with a longitudinal study. We argue for a longitudinal because many chapters operating in the upcoming and emerging ecosystems are still very young and we expect according to Chatterij, Glaeser and Kerr (2014) that it requires time for the impact of these communities to kick-in in secondary data.

Fourth and finally, we call for future research to test our propositions in a quantitative way to assess validation for the propositions brought forward. Our qualitative case study is helpful to advance the understanding of one single entrepreneurial community, especially regarding how antecedents contributes to the social capital level of an individual member (Eisenhardt, 1989). Therefore, our research findings are not meant for generalization but rather for inspiration for three types of listeners:

- First, to public policy makers, especially those who seek to support their regional economic development towards higher levels of entrepreneurship. The contribution made for public policy makers is to understand entrepreneurial communities to be one important ingredient within an ecosystem to influence entrepreneurship.
- Second, to scholars in that subject area to look into the role of social capital resources (i.e. trust, information, knowledge, and goodwill), inspiration and emotional support for entrepreneurs to leverage their potential to exploit resources arising from social relationships made within network communities such as Startup Grind.
- Third and finally, to Startup Grind itself to understand antecedents and the interplay of factors within their community that build trust and enhances outcomes for entrepreneurs.

8 Appendix

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8.1 Demographics

<i>Number of Interviewed people:</i>	33
<i>Number of chapters covered:</i>	32
<i>Number of continents covered:</i>	5
<i>Number of different countries covered</i>	15
<i>Average Age:</i>	37,1
<i>Ratio male/female:</i>	28/6
<i>Number of Entrepreneurs in Action:</i>	22

Chapter	Country	Continent	Age	Entrepreneur in Action	Gender
Tirana	Albania	Europe	32	yes	male
Curitiba	Brazil	South America	41	yes	male
Toronto	Canada	North America	48	yes	male
Hong Kong	China	Asia	24	no	female
Guangzhou	China	Asia	43	yes	male
Hong Kong	China	Asia	39	yes	male
Shenzhen	China	Asia	24	no	male
Tel Aviv	Israel	Asia	39	yes	male
Ulaanbaatar	Mongolia	Asia	27	no	male
Karachi	Pakistan	Asia	33	yes	male
Ramallah	Palestine	Asia	39	no	female
Capetown	South Africa	Africa	33	no	male
Barcelona	Spain	Europe	28	no	male
Stockholm/ Gothenburg	Sweden	Europe	26	no	male
Rotterdam	The Netherlands	Europe	43	yes	male
Istanbul	Turkey	Europe	32	yes	male
Scotland	United Kingdom	Europe	33	no	male
Detroit	USA	North America	43	yes	female
Denver	USA	North America	42	yes	male
Phoenix	USA	North America	38	yes	female
Princeton	USA	North America	54	yes	male
Orange County	USA	North America	25	no	male
Madison	USA	North America	27	no	male

Boise	USA	North America	34	yes	female
Los Angeles	USA	North America	23	yes	male
North Bay	USA	North America	49	yes	male
Kalamanzoo	USA	North America	44	yes	male
Cincinatti	USA	North America	33	yes	male
Seattle	USA	North America	52	yes	male
Albany	USA	North America	52	no	female
New York	USA	North America	30	yes	male
Sacramento	USA	North America	46	yes	male
Columbus	USA	North America	47	yes	male

8.2 Interview guidelines

<i>Time</i>	Nr.	Question	Instruction / Notes
		<p>Introduce yourself. Explain why you are doing this interview (Master Thesis for SUG with the goal to measure its impact on the entrepreneur). Explain what will happen the next 30-40 minutes (Interview with intention the to gather thoughts and impressions about each individual SUG Chapter) Mention that this interview will be recorded for internal analysis reasons. Any personal information provided during this interview will be handled anonymous. Personal data will not be published; the recorded information will be deleted afterwards. Explain that there is a limitation of time for each interview and that you will sometimes ask to rush through answers, especially in the beginning.</p>	
	1	What is your name? How old are you?	Assess some demographic data. Note the gender in the transcriptions.
	2	What is your role at Startup Grind? For what chapters are you responsible?	
	3	Are you an entrepreneur yourself? Or have you been an entrepreneur?	Assess his experience in entrepreneurship (with the intention to assess his credibility for a representative of an entre. network)
		If yes, ask ...	
		... how many companies have you founded? ... or of how many startups have you been part of? ... were any of these successful?	
		How well do you feel integrated into the Entrepreneurship Scene in your region? In other words, do you have many connections etc.?	Assess his role in the region with a particular focus on the entrepreneurship scene. Is it rather well-embedded or rather loose?
		Now we would like to learn more about characteristics of the community in your Chapter	
		How many entrepreneurs are in your Chapter?	Assess the size of the chapter. By size we mean the number of people ever attended one or more meetings.
		For how long has your Chapter been around up until now?	Assess the age of the chapter.
		How often do you host events?	Assess the frequency, if not mentioned please support with every month, every two months, etc. Try to understand, why events are hosted that in/frequently. Is it because of competing events? No need/awareness in the region? Assess through this some regional factors if possible.
		With how many people do you run your SUG chapter?	Assess size of team.
		How much time do you regularly spend on	Assess the director's commitment for growing an

	SUG per month?	entrepreneurial community within SUG.
	Can you rate how well you feel connected to the attendees on a scale from 1-5? What makes you believe this?	Assess what position the director has within the SUG community. Is it rather central or not? Does he have a lot of strong ties within the SUG community or not?
	How do you promote events?	Assess how directors attract attendees to the events. Is it through their personal network? Through marketing? Through speakers?
	How much money do your sponsors contribute a year?	
10	What is the contribution of SUG to the people that attend the events in your Chapter?	Discover new ways that SUG may be valuable.
25	What do you think makes your SUG Chapter successful?	Assess the current factors that according to the director contribute the status quo of the community. These can be internal but also regional.
	What do you think limits the success of SUG in your region? Constraints/Obstacles?	Culture, Political situation/relations,
35	What do you think WOULD make your SUG chapter more successful?	Assess potential factors that contribute to a more promising SUG Chapter in his region. Make sure to understand if he/she makes general recommendations or recommendation regarding his/her particular chapter.
40	How would you characterize your SUG community?	Here it is possible to use 3 keywords to characterize the community.
	Thank the interviewee for his/her time. Tell the interviewee that if he/she has any further thoughts or feedback, he/she is welcome to contact us again during the time of the conference. Exchange contact details, if necessary.	

8.3 Codes and Themes

Theme: Regional Context	
Code:	Explanation:
Competition from other events	Competition for the entrepreneurial community from other entrepreneurial community events.
Competition from San Francisco	Specific mention of competition from San Francisco in regards of entrepreneurial communities.
Criminality	High amounts of criminality in the region, which makes people afraid to attend events.
Don't pay by credit card	People in the region do, in general, not pay by credit card due to the lack of economical infrastructure for credit card payments.
Government funding of entrepreneurial ecosystem (Negative)	The government in this area funds the entrepreneurial ecosystem, which leads to grant-seeking. The issue is that it also causes a lack of sponsorship from companies for they expect the government to support the entrepreneurial ecosystem.
Great people in area	There are a lot of successful and experienced entrepreneurs and/or investors in the area that would be great guests and speakers for the entrepreneurial community events.
Lack of commitment of the community	People in the community are not really 'committed' to entrepreneurship.
Lack of electricity	Rolling blackouts are an obstacle to successful events for this entrepreneurial community. Generators are used to overcome it.
Lack of public transport	Public transport systems are not good in this region, which is an obstacle for people to come to events.

Lack of seed money	There is not enough 'seed' money in the region. Seed investments are rare or relatively small compared to the better entrepreneurial ecosystems like Silicon Valley.
Lack of VC's	There is not enough venture capitalist investment in the region.
Language barrier	Language barriers exist in this region. This makes social interaction between members in the community more difficult. Furthermore, translators may be required when inviting international guests to events.
Low competition in city	The amount of competition in this region by other entrepreneurial communities is low.
Money in region	There is a lot of money in this region available for investment.
Non-supportive culture	The culture in this region is not very supportive for entrepreneurship. This can relate to people being too protective about their idea, low risk propensity etc.
Non-supportive government	The government in this region is not very supportive of entrepreneurship; legislation is tough and bureaucracy too high. It might be catered more towards big business rather than entrepreneurship.
Segregation	Racial segregation is present in this region. This limits the diversity in the entrepreneurial community.
Startup community in early stage	The startup community in this region is in it's early stages.
Supportive culture	The culture in this region is supportive of entrepreneurship. The people are, for example, very entrepreneurial, giving, helpful and people want to make a change etc.
Supportive government	The government in this region supports entrepreneurship. For example, they give out grants, have specialized entrepreneurship supporting organizations, low legislation etc.
Traffic issues	Traffic issues in this region pose an obstacle. This may cause lower attendance at events organized by the entrepreneurial community.
War	War is an obstacle for this entrepreneurial community.
Characteristics	
Acceptance of diversity	Diversity in the community is accepted by its members.
Ambitious	The people in the community are ambitious.
Brave	The people in the community are brave.
Casual atmosphere	The atmosphere within the community is casual. Implied by, casual fire-side chats, making people feel at home, laid-back atmosphere etc.
Collaborative	The community is collaborative. People want to get together and make things happen. They do things and learn things together.
Committed team	The team organizing events is very committed.
Consistency	The community is very consistent. Can be in terms of regular events, consistent quality and possibly more.
Curious	The people in the community are curious.
Diverse community	The community is very diverse. People from different background, culture etc.
Dynamic	The events held in this community are very dynamic. With a variety of activities going on.
Energized (vibrant)	The format of the entrepreneurial community is very vibrant; there is more energy in comparison to other formats.
English language	Specific mention of English being spoken in this community.
Entrepreneurial	Community is mentioned to be 'entrepreneurial'.

Excited	The people in the community are characterized by excitement.
Experienced	The people in the community are characterized as experienced.
Family	Linked to the casual atmosphere refers towards the community as a family. People greet each other with a hug and a closer connection is implied by the word 'family' than may be regular in entrepreneurial communities.
Fascinated	The people in the community are fascinated during the talks of the guest speakers at events.
Friendly	The community is very friendly. Members in the community become friends rather than contacts from each other.
Fun	The events are considered fun.
Genuine	The community appears to be very genuine. People are 'real'; there is authenticity.
Giving	The community is giving. People give to each other.
Good people	The community consists of good people.
Hardworking	People in the community are hard workers.
Helpful	The people in the community are helpful to each other.
Inspirational	The community is very inspirational for (new) members.
Limitation of beliefs mindset	People in the community have a mind-set that limits their beliefs on what is possible.
Motivated people	The people in the community are motivated.
Never-give-up-attitude	There is a 'never-give-up-attitude' present in the community.
Openness	The people in the community are very open to each other.
Optimistic	The people in the community are optimistic.
Passionate people	The people in the community are passionate.
Patient	The people in the community are patient. They are courteous to each other. Let each other speak and listen to each other.
Personal	The concept (format) of the entrepreneurial community is very personal.
Proactive	The people in the community appear to be proactive.
Professional	The format of this local community is very professional.
Proud of local companies	The people in this community are proud of local companies.
Sharp people	The people in this community are sharp, smart, and intelligent.
Street smart	This community is 'street smart' when compared to other entrepreneurial communities.
Uncommitted	As of now, this community is still uncommitted. They should commit more become more giving and engage more.
Underground	This community feels like an underground movement. Still a bit unnoticed but it will show up and it is growing.
Unlimited	The people in this community feel unlimited. They do not perceive limitations and move forward brashly.
Non-themed	
Access to global network	Mentions of the global connections, the global network and the global community that the entrepreneurial community chapters are a part of and the opportunities that these connections provide.
Event is valuable	Statements implying that the value of the entrepreneurial community lies inside the event.

Helping each other	Statements regarding members of the community helping each other through the entrepreneurial community. This is mentioned by words like helping, giving (back) and words like karma.
Ideation	This relates to the sharing of ideas, the openness towards sharing and the value of diversity for the creation of new things.
Mentorship	Relates to mentor relationships arising from the entrepreneurial community where the role of the mentor can either be the chapter director or another community member.
Outcomes	Refers to descriptions and examples of entrepreneurial success stories caused (partly) by the entrepreneurial community. Examples are: finding a new business strategy or investors through another member in the community.
Promoting own company	Refers to the potential for an entrepreneur to promote his or her own company at an event organized by the entrepreneurial community.
Sharing and access to resources	Literally refers to mentions of sharing and access to resources through the community.
The community itself	Mentions of the 'community' being the value of the entrepreneurial community. Hints at the general benefit of being able to get access to other members.
Social interaction	
Connect with chapter directors	Mentions of the possibility to get access to and connect with the chapter director.
Connect with entrepreneurs	Mentions of the possibility to get access to and connect with other entrepreneurs.
Connect with like-minded people	Mentions of the possibility to get access to and connect with like-minded people.
Connect with new entrepreneurs	Mentions of the possibility to get access to and connect with the new entrepreneurs.
Connect with investors	Mentions of the possibility to get access to and connect with the investors.
Connect with talent	Mentions of the possibility to get access to and connect with talented individuals.
Connect with successful entrepreneurs	Mentions of the possibility to get access to and connect with successful entrepreneurs.
Helping attendees to connect	Refers to the commitment of chapter directors and their chapter to help members of the community to connect with others.
Making friends	Refers to the possibility for members to make friends at events. Making friends rather than connections.
Increasing integration in startup community	Refers to the possibility for members to become more integrated in the regional startup ecosystem.
Relationship building	Similar to 'making friends', relationship building implies the possibility to create something more than a simple 'connection' with another member in the form of a 'relationship'.
Social interaction	General references to social interaction being an important part of the entrepreneurial community.
Emotion	
Inspiration	References about the importance of inspiration, motivation for a creative activity, as a contribution to members of the entrepreneurial community.
Personal stories and conversation	Personal stories and conversation about, for example, previous business failure and success. They were mentioned and implied as a vehicle for members to gain access to emotional contributions and learning.

Emotional support	This relates to the ability for members to realize that they are not alone in their struggle to become a successful entrepreneur. It is about members finding emotional support in the stories from others.
Motivation	Similar to inspiration. This relates to references about 'motivation' being a contribution towards members of the entrepreneurial community.
Hope	Relates to emotional support. It is about members acquiring hope through the personal stories and conversation they have with other members or from the guest speakers.
Learning	
Learning	This code is about the ability of members to learn from other members and guest speakers. The vehicles through which they acquire this learning was mentioned and implied to be personal stories and conversation.
Knowledge	Direct mentions of members acquiring various types of knowledge through the community. Knowledge is considered to be a social capital resource.
Information	Direct mentions of members acquiring various types of information through the community. Information is considered to be a social capital resource.

8.4 Regional Context Codes

Code:	Sources:	References:
Building the startup community	14	25
Supportive culture	7	8
Money in region	6	8
Non-supportive culture	5	11
Supportive government	4	5
Language barrier	3	7
Competition from other events	3	5
Non-supportive government	3	4
Great people in area	2	4
Segregation	2	3
Don't pay by credit card	2	3
Lack of VC's	2	2
Criminality	1	2
Government funding of entrepreneurial ecosystem	1	2
Lack of commitment of the community	1	1
Lack of public transport	1	1
Lack of electricity	1	1
Traffic issues	1	1
Low competition in city	1	1
Competition from San Francisco	1	1
Lack of seed money	1	1
War	1	1

Categorization of Regions

Continent	World Regions as suggesting by the United Nations Country Grouping; and the Grouping suggested by internal use at Startup Grind for Northern America	Main Challenges	GEDI / GEI Score	GDP per capita
Africa	Southern Africa	Corruption, Segregation, Criminality/Safety, Payment Technology, Electricity, Mobility, Governmental Support	40,00	9.655
Asia	Eastern Asia	Competition on Timeslots, Regional Mind-Set (Prior Business Culture); Newness to the Sector	36,40	7.958
Asia	Eastern Asia	Language	36,40	7.958
Asia	Eastern Asia	Language, Networking Culture, Regional Mind-Set (Risk Propensity)	36,40	7.958
Asia	Western Asia	not mentioned any	59,90	27.882
Asia	Eastern Asia	Regional Mind-Set (Awareness)	n	3.673
Asia	Southern Asia	Payment Technology	20,10	2.402
Asia	Western Asia	Mobility, Safety, Technology, Political Stability	n	2.430
Europe	Southern Europe	Networking Culture, Regional Mind-Set (Prior Business Culture), Newness to the Sector	30,60	8.123
Europe	Southern Europe	Networking Culture, Lack of Funding	49,60	26.089
Europe	Northern Europe	Networking Culture, Lack of Funding, Regional Mind-Set (Awareness)	71,80	34.926
Europe	Western Europe	Regional Mind-Set (Awareness+Risk Propensity)	66,50	36.466
Europe	Western Asia	Governmental Support, Institutional Support, Lack of Funding	54,60	13.737
Europe	Northern Europe	Regional Mind-Set (Risk Propensity); Institutional Support Mechanisms	72,70	32.514
North America	Northern America, East	not mentioned any	81,50	36.067
North America	Northern America, East	Segregation, Regional Mind-Set	85,00	45.336
North America	Northern America, West	Competition on Timeslots	85,00	45.336
North America	Northern America, West	Regional Mind-Set (Awareness+Prior Business Culture), Newness to the Sector	85,00	45.336
North America	Northern America, East	Regional Mind-Set (Awareness), Newness to the Sector, Closeness to Startup Hubs	85,00	45.336
North America	Northern America, West	Regiona Mind-Set (Prior Business Culture), Networking Culture	85,00	45.336
North America	Northern America, Central	Regional Mind-Set (Risk Propensity), Networking Culture	85,00	45.336
North America	Northern America, West	Regional Mind-Set (Awareness), Newness to the Sector, Access to speakers	85,00	45.336
North America	Northern America, West	Regional Mind-Set (Prior Business Culture), Newness to the Sector; Mobility	85,00	45.336
North America	Northern America, West	Closeness to other Startup Hubs	85,00	45.336
North America	Northern America, Central	Regional Mind-Set (Risk Propensity+Awareness)	85,00	45.336
North America	Northern America, Central	Access to speakers	85,00	45.336
North America	Northern America, West	Competition on Timeslots	85,00	45.336
North America	Northern America, East	not mentioned any	85,00	45.336
North America	Northern America, East	Competition on Timeslots	85,00	45.336
North America	Northern America, East	Closeness to other Startup Hubs, Access to speakers	85,00	45.336
North America	Northern America, West	Regional Mind-Set (Risk Propensity)	85,00	45.336
North America	Northern America, Central	Regional Mind-Set (Risk Propensity); Newness to the Sector; Corruption, Governmental Support, Institutional Support Mechanisms	25,80	10.264
South America	Southern America			

Source for Region Grouping: <http://unstats.un.org/unsd/methods/m49/m49regin.htm> (accessed April 29, 2015)

Source for GEI Index 2014: <http://thegeedi.org/countries>

Source for GDP per capita (without Mongolia + Palestine): <http://thegeedi.org/countries>

Source for GDP Mongolia: <https://data.un.org/CountryProfile.aspx?crName=Mongolia>

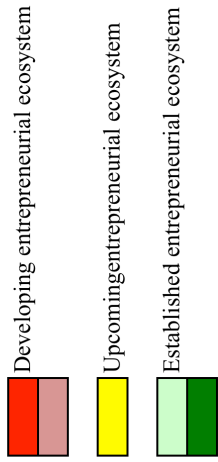
Source for GDP Palestine: <https://data.un.org/CountryProfile.aspx?crName=State%20of%20Palestine>

8.5 Regional Challenges and GEDI/GEI

8.6 Categorization into entrepreneurial ecosystems

Categorization of Regions

Continent	World Regions as suggested by the United Nations Country Grouping; and the Grouping suggested by internal use at Startup Grind for Northern America	Value of regional challenges mentioned - the number represents the sum of the categories social, political, infrastructural, cultural, market and finance.	Cat. 1 based on GEI	Cat. 2 based on GDP*	
Africa	Southern Africa	6	5	3	13
Asia	Eastern Asia	6	2	3	6
Asia	Eastern Asia	6	6	3	10
Asia	Eastern Asia	6	6	3	10
Asia	Western Asia	6	4	2	6
Asia	Eastern Asia	6	7	3	11
Asia	Southern Asia	6	7	3	11
Asia	Western Asia	2	7	3	12
Europe	Southern Europe	6	6	3	10
Europe	Southern Europe	6	5	2	9
Europe	Northern Europe	6	2	1	5
Europe	Western Europe	6	3	1	5
Europe	Western Asia	6	4	3	11
Europe	Northern Europe	6	2	1	5
North America	Northern America, East	2	2	1	3
North America	Northern America, East	6	1	1	4
North America	Northern America, West	6	1	1	3
North America	Northern America, West	6	1	1	3
North America	Northern America, East	6	1	1	4
North America	Northern America, West	6	1	1	3
North America	Northern America, Central	6	1	1	4
North America	Northern America, West	6	1	1	4
North America	Northern America, West	6	1	1	5
North America	Northern America, West	6	1	1	3
North America	Northern America, Central	6	1	1	3
North America	Northern America, Central	6	1	1	2
North America	Northern America, West	6	1	1	2
North America	Northern America, East	6	1	1	2
North America	Northern America, East	6	1	1	2
North America	Northern America, West	6	1	1	3
North America	Northern America, Central	6	1	1	3
South America	Southern America	6	5	3	11



8.7 Community Characteristics

Code:	Sources:	References:
Casual atmosphere	12	19
Friendly	7	10
Motivated people	7	10
Consistency	6	6
Passionate people	5	8
Diverse community	5	7
Openness	5	6
Curious	5	5
Sharp people	5	5
Excited	4	6
Collaborative	4	5
Genuine	4	5
Helpful	3	6
Fun	3	3
Committed team	3	3
Never-give-up-attitude	3	3
Personal	2	4
Family	2	2
Acceptance of diversity	2	2
Unlimited	1	3
Proactive	1	2
Underground	1	1
Giving	1	1
Experienced	1	1
English Language	1	1
Proud of local companies	1	1
Energized(vibrant)	1	1
Street smart	1	1
Professional	1	1
Optimistic	1	1
Uncommitted	1	1
Dynamic	1	1
Brave	1	1
Hardworking	1	1
Patient	1	1
Fascinated	1	1
Ambitious	1	1
Inspirational	1	1
Entrepreneurial	1	1
Good people	1	1
Limited beliefs	1	1

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