Jicky Isabell Lullies
Francy Daniela Duarte Pineda

# Let's Focus On Us - NVTs And Their Team Formation In Their Earliest Stages

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Jicky Isabell Lullies, Francy Daniela Duarte Pineda

**NTNU**
Norwegian University of
Science and Technology
Faculty of Economics and Management
Department of Industrial Economics and Technology
Management

**NTNU**
Norwegian University of
Science and Technology

**NTNU**
Norwegian University of
Science and Technology

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Science and Technology

# Let's Focus On Us - NVTs And Their Team Formation In Their Earliest Stages

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## Francy Daniela Duarte Pineda

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Department of Industrial Economics and Technology Management

NTNU School of Entrepreneurship

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Master Thesis by

Francy Duarte

Jicky Lullies

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Thesis Supervisor:

Roger Sørheim

**Abstract**

The New Venture Team (NVT) formation process is understudied. This study examines the early-stage process of NVTs in a Venture Creation Program (VCP). A unique, in-depth data set consisting of 51 qualitative interviews uncovers deep insights into these young startup teams' complex and interconnected team dynamics. By studying groups within a VCP, this research not only contributes to the limited literature on this type of entrepreneurial education, but also provides insight into the resource use of NVTs overall. We describe the team formation process in an NVT in an integrative model. We define the most relevant team dynamics in this team formation process. We contribute by providing insights about the most impactful resources the VCP provides to the entrepreneurs in their early stages. This real-time, process-focused study offers important implications for understanding the stages an early-stage NVT passes through in its initial formation. In addition to expanding the body of literature on early-stage NVTs, our findings enable better self-management of NVTs and better management of resources in VCPs.

**Preface**

This master thesis is written by two students pursuing a double degree at the Technical University Berlin (TU Berlin) and at the NTNU School of Entrepreneurship (NSE). This thesis aims to study the early stages of New Venture Teams (NVT) in a Venture Creation Programme (VCP).

We would like to thank our supervisor, Roger Sørheim, for guiding us along the way. Furthermore we would like to thank all of our research participants for sharing their experiences and allowing us to learn from their process.

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**List Of Abbreviations**

NVT: New Venture Team

VCP: Venture Creation Programme

IMO: Input - Mediator - Output

TMS: Transactive Memory Systems

EO: Entrepreneurial Orientation

NAch: Need For Achievement

TEP: Team Entrepreneurial Passion

ET: Entrepreneurial Team

CEO: Chief Executive Officer

MVP: Minimum Viable Product

## 1. Introduction

New Venture Teams (NVTs) have gained an increased interest in the past decades, mainly due to recognizing entrepreneurship as the motor for long-term economic growth and development, resulting in new jobs and promoting market spending, knowledge transfers, employment, and innovation (Meyer and De Jongh, 2018).

This study aims to broaden the understanding of the team formation process of NVTs. Team formation is a multidimensional process that evolves through time and occurs in the multitude of interactions between the new venture and the external and internal factors surrounding it; therefore, the process approach was chosen for this study. We aim to capture the timely aspect of how the team formation develops throughout time by capturing the stages that can be observed in the early stages of the new venture team formation process.

Thus, the process approach accounts for the temporary aspect of the evolving events (Van de Ven and Poole, 1995, cited in Lesniak, 2021) and allows for multidimensional investigations (Langley, 1999 cited in Lesniak, 2021). We search for the most relevant stages in the team formation process of an early stage NVT and how they unfold through time. Early-stage NVTs formation has not yet been substantially investigated due to the difficulty to find appropriate research subjects. We consider Venture Creation Programmes (VCPs) to be the most appropriate environment to find them. Therefore, we aim to identify which factors and resources within the VCP environment significantly impact the team formation process of early-stage NVTs and how this influences the team through a qualitative approach to account for the intangible effects of the environment and stay open for surprising findings (Edmondson and Mcmanus, 2007).

New venture teams are a "group of individuals that is chiefly responsible for the strategic decision-making and ongoing operations of a firm that is in its

early stages of development and growth" (Klotz et al., 2014). NVTs have been studied through the lenses of diversity (Zhou and Rosini, 2015), gender (Dai, Byun, and Ding, 2018; Santos and Neumeyer, 2021), power distribution (Xie, Feng, and Hu, 2020), ways of learning (Dai et al., 2016; Haneberg and Aadland, 2019), leadership (Knipfer et al., 2017), motivation (Knapp, Breitenecker and Khan, 2015), trust and control (Williams Middleton and Nowell, 2018), change (Brattström, 2019; Steira and Steinmo, 2021), resilience (Chen and Zhang, 2021), passion and individual members' enthusiasm (Cardon, Post and Forster, 2017), legitimacy (Lesniak, 2021), and team performance (Boone, Andries and Clarysse; 2019; Cardon, Post and Forster, 2017; Chen and Zhang, 2021; Dai, Byun and Ding, 2018; Dai et al., 2016; Diakanastasi, Karagiannaki and Pramatari, 2018; Knapp, Breitenecker and Khan, 2015; Knipfer et al., 2017; Pietersen and Botha, 2020; Santos and Cardon, 2018; Xie, Feng and Hu, 2020; Zhou and Rosini, 2015).

Evidently, NVTs have been greatly studied, and all the research provides a solid basis for understanding what a great dynamic environment is and mostly how important it is for researchers to link them to team performance as the most researched outcome. However, we find it engaging when these factors are not considered individually but rather as a construct of team dynamics and therefore, with their interplay, have a direct effect on the team.

The team dynamics of NVTs are essential for research as they enable evolving connections at the team level (Cronin, Weingart, and Todorova, 2011) and feedback loops (Ilgen et al., 2005). They can inform on movement between stages or phases as teams mature and develop (Kozlowski, 2017) and fluctuations in team outcomes driven by environmental contingencies (Dibble and Gibson, 2013). Therefore, research is interested in how to measure them (Delice, Rousseau and Feitosa, 2019), how they evolve in new companies (Meewella, 2015), and how they are affected by time (Guenther, Oertel and Walgenbach, 2015).

The harmonic interplay of team dynamics enables cohesion, the sensation of belonging, which has been studied in the dimensions of group pride

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(Marques-Quinteiro et al., 2019) and the tendency for a team to stick together (Carron, Brawley, and Widmeyer. 1998). Cohesion has been examined with regards to team learning (Tekleab et al., 2016), as to how it can result in self-efficacy and emotional intelligence (Black et al., 2019), diversity and intra-team trust (Zheng and Wang, 2021), and visionary leadership and team innovation (Van der Voet and Steijn, 2020). However, how do the teams come together in the first place? We strive to understand how the teams form in the early stages.

We know that the team formation process involves formation, initial organization, and initial strategic choices (Ben-Hafaedh, 2017). It has been studied through definition in their basic structure and the rules, roles, and interaction patterns (Williams Middleton and Nowell, 2018) and by using the IMO (Input-Mediator-Outcome) framework to explain the team formation process of NVTs and entrepreneurial teams (Klotz et al., 2014, Bolzani et al., 2019; Lazar et al., 2019). However, we observed a pronounced focus on a linear vision of the NVT (input-mediator-outcome framework), which takes away the dynamism and uniqueness of an NVT's phenomena. We can conclude that there is a need in the literature for more process studies regarding team formation, most specifically in NVTs (Lazar et al., 2019).

To date, most research on teams and team behavior (both entrepreneurial and working teams) has primarily focused on the formation phases, team features, and outcomes (Zhou and Rosini, 2015). However, little research has been done on early-stage NVTs (Steira and Steinmo, 2021). While the theoretical study on the new venture formation process has increased, qualitative studies are sparse on this subject (Liao, Welsch, and Tan, 2005, cited in Diakanastasi, Karagiannaki, and Pramatari, 2018). Team formation is a never-ending process that also needs to be considered in the different stages of NVTs.

A growing body of research aims to examine the preparatory stage of entrepreneurial team formation - how entrepreneurs build a team to launch a new enterprise. This encompasses the recruiting of cofounders by the

founder(s) and cofounder attrition throughout the early stages. The endogenous emergence of entrepreneurial teams is a crucial element. These self-selected teams differ from other forms of organizational teams in that they are developed organically rather than being allocated exogenously. While starting a new firm, entrepreneurs choose both the endeavor (business concept) and the partners with whom they would collaborate (Discua Cruz, Howorth and Hamilton, 2012; Forbes et al., 2006). As a result, studying the early stages of creating entrepreneurial teams gives a unique chance to learn about the early stages of the team development process (Kozlowski, 2017).

However, overall early-stage NVTs remain understudied; many of the team's key characteristics emerge before the team is formally constituted; they are frequently "unobservable" in data sets and "behind the researchers' radar" (Rasmussen, Mosey, and Wright, 2011 cited in Lazar et al., 2019). Early actions in forming an entrepreneurial team usually leave little public record. Much of the work has already been done when a researcher identifies a business opportunity. This research gap represents a challenge and an exciting opportunity to contribute to the literature.

Now, where do we find NVTs in the very early stages? This question opens another topic of great interest for our research: entrepreneurial education and, most specifically, VCPs, which are entrepreneurship education programmes that utilize the creation of a real-life venture as the primary learning vessel, involving venture creation as part of the formal curriculum (Lackéus and Williams Middleton, 2015). VCPs are believed to provide the necessary environment for NVTs to thrive in their entrepreneurial journey, being a crucial player in their overall success. Due to its recent emergence, the academic realm of VCP research is awaiting more studies that can provide practical implications to practitioners and students. Therefore we consider it an excellent opportunity to base our study in, examining a unique data set.

To summarize, NVTs has been a research area that has received a lot more attention over the past decades; the literature found is vital for elaborating a foundation and recognizing how the concept has developed over time, as well

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as the versatility of the NVT as a process and the different aspects in which it can be observed, and measure. It confirms the importance of the topic and raises questions on potential interests for research.

With research pointing to the importance of the team creation process in the early stages, team dynamics beg to be examined on a more holistic, interactive level, accounting for the development of the venture on a business level at the same time. Real-time, process research will offer the chance of reducing retrospective bias immensely. We, therefore, set this study within a VCP. The VCP offers an environment where NVTs can be studied in their earliest stages. This approach provides us with an intimate insight into the processes of team dynamics in the observed teams. Setting the study within a VCP also adds the benefit of observing and analyzing the usage and interaction of VCP resources such as mentoring and entrepreneurial education with the development of the teams. Considering the economic interest in NVT success, this can give insight into what resources are beneficial in such early stages, informing decision-makers in politics and business as to how they can best support fledging teams.

To provide a greater understanding of NVTs, we aim to provide a mapping of the team process in the earliest stages, starting right after team creation. We aim to find out how teams set themselves up initially and under which circumstances this results in a team that is likely to stay together for an extended period and thus likely to develop a business idea further successfully. Since we are fortunate to examine NVTs within a VCP context, we want to determine how they use the resources at their disposal and which resources benefit them most.

We, therefore, ask:
RQ1: Which stages can be observed in the early stages of the new venture team formation process?
RQ2: Which team dynamics are most relevant in the team formation process of an early stage NVT and how do they unfold?

RQ3: How do resources within the VCP environment impact the team formation process of early-stage NVTs?

Answering these questions will add valuable knowledge to the body of literature on NVTs and the understanding of VCPs and their added value for entrepreneurs. We offer a conceptualization of the significant stages of the NVT team process while accounting for the impact of environmental resources and the development of the NVT on a business idea level - this is currently missing from the academic understanding. It adds a much-needed holistic approach to understanding NVTs and the complexity of their team dynamics.

**2.    Literature Review**

We start this literature review by touching the ground on the different definitions of NVTs; then, we go through an overview of the different perspectives academic researchers have studied NVTs. We narrow down the perspectives and focus on what the literature says about team dynamics, team cohesion, and team legitimacy. Afterward, we dive into what the literature has said about the NVT formation process. Later, we scope down from the views on NVTs and focus on the early stages of NVTs. Subsequently, we delve into the entrepreneurial education literature, more specifically into VCP literature and the role of mentorship. We end the chapter by concluding with the main takeaways on early-stage NVTs and the role of entrepreneurial education we observed regarding NVTs.

2.1.    Definitions Of NVTs

We consider it essential to understand the various terms that literature has used to refer to the same or very similar concepts: "new venture team," "startup team," "entrepreneurial team," "founding team," "entrepreneurial top management team," and "nascent team," to name a few. We aim to establish a strong foundation on the concept supported by the views of several academic papers, as there is a lack of conceptual clarity and scholarly agreement. Researchers employ several terminologies in the same publication. Some authors state that various terms refer to distinct entities and others claim that different terms all refer to the same entity (Knight, Greer and De Jong, 2020).

Klotz et al. (2014, p. 227) define a new venture as "[...] *a firm that is in its early stages of development and growth"* and the NVT as "*the group of individuals that is chiefly responsible for the strategic decision making and ongoing operations of a new venture."*

Bolzani et al. (2019, p. 88) define the entrepreneurial team as "[...] *a group of individuals who engage in the identification and pursuit of business*

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*opportunities to establish a firm, each of whom has a significant ownership interest (10% or higher) in a small, individually owned and operated business, and each of whom plays a significant role in the management and has a direct influence on the strategic choices of the firm at the time of founding"*

Entrepreneurial team cognition, according to De Mol et al. (2015, p. 243), is *"an emergent state that refers to how knowledge is mentally organized, represented and distributed within the team and allows entrepreneurial team members to approach problem-solving and make assessments, judgments or decisions concerned with milestones and outcomes relevant to the entrepreneurial process, such as identifying and evaluating different opportunities or defining and implementing launch and growth strategies".*

Knight, Greer, and De Jong (2020, p. 43) defined a startup team as *"a group of two or more people who work together interdependently to discover, evaluate, and exploit opportunities to create new products or services and who collectively have some ownership of equity, some autonomy of decision-making, and some entitativity"*

We conclude that despite their similarities, these definitions convey varying levels of commitment among team members, varying in the preciseness of the main tasks the members are dealing with: making decisions and managing ongoing operations (e.g., setting the vision and mission, acquiring resources, and recruiting employees), ownership and roles. In our research we follow Klotz et al. (2014) definition due to the emphasis on early stages early stages of development and growth and the emphasis on the members takign strategic decision making and ongoing operations of a new venture.

## 2.2.    Different Perspectives On NVTs

NVTs have been researched in terms of a variety of frameworks, factors, and variables. We observe some overarching categories in which NVTs, entrepreneurial teams, and startup teams are studied, such as diversity in teams, ways that the team learns, emergent states present in the team, how

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teams cope with change, and the role of emotions in team processes and outcomes. We briefly outline the results found in the literature according to these categories to provide a broad understanding of how NVTs have been studied so far.

**Diversity** is an issue that is touched on from a variety of perspectives, including gender, culture, homogeneity and heterogeneity teams - the research indicates mixed outcomes. Entrepreneurial success is influenced by team processes, which are influenced by team diversity, according to Zhou and Rosini (2015). They focus on three categories of diversity: demographical, information, and personality. The influence of gender diversity on NVT innovation performance was investigated by Dai, Byun, and Ding (2018). They discovered a link between the presence of more women and the performance of new enterprises in terms of innovation. Brattström (2019) also discusses diversity by stating that startup teams are like "birds of similar feathers", suggesting that they are typically a homogenous group, which contributes to the startup team's performance. Santos and Neumeyer (2021) looked at how the number of women in a team and cultural attitudes about women in business might affect the quality of team procedures and access to resources. When addressing power distribution among NVT members, Xie, Feng, and Hu (2020) investigated how the impact of power hierarchy on new venture success is influenced by NVT homogeneity and significance.

Another topic of study is **learning** in NVTs. Transactive Memory Systems (TMS) is the focus of Dai et al. (2016) as a basis for Entrepreneurial Orientation (EO). TMS, according to the authors, consists of trust, team knowledge differentiation, integration, organicity and dynamism, and interrelationships, all of which improve EO. Knipfer et al. (2017) investigate how learning and leadership influence the success of pre-founding Entrepreneurial Teams. They believe that learning is essential for fostering strong collaboration and developing their members' entrepreneurial talents. Haneberg and Aadland (2019) emphasize effectuation and how nascent entrepreneurs learn by doing and why students of VCPs should participate in the venture formation process rather than not.

**Emergent states** are a difficult subject to explore. Many circumstances in NVTs are not processes in and of themselves, but rather develop as a result of key happenings. Individuals may bring their own motivational, emotional, and expectational states to the team they are establishing, which may have an influence on the team's emerging states. Knapp, Breitenecker, and Khan (2015) investigated motivation diversity and its impact on the performance of entrepreneurial teams. They look at the motivational characteristic Need for Achievement (NAch) as well as team efficiency and effectiveness. They discovered that NAch (motivation) diversity had a negative relationship with team efficiency but not effectiveness. NVTs establish trust and control during venture emergence, according to Williams Middleton and Nowell (2018). They suggest trust and control levels, which would improve comprehension of a team's attitude and intent when launching a new endeavor.

Brattström (2019) mentions **change** as another emerging condition, concluding that "continuous change" is one of three startup team concepts. One of the three foundations of establishing a successful NVT, according to Steira and Steinmo (2021), is to adapt to change. After creating a basis for team communication and teamwork structure, they believe that NVTs flourish throughout transformation processes. Chen and Zhang (2021) examined the function of behavioral and emotional integration, or resilience beliefs and skills, in NVT resilience.

**Emotions** play an important part in NVTs as well. Brattström (2019) emphasizes the significance of emotions in keeping a team together, with passion being one of these emotions. **Team Entrepreneurial Passion (TEP)** is one of the most well-studied emerging states in NVTs. Cardon, Post, and Forster (2017) looked at the origins of TEP and its outcomes, such as individual members' enthusiasm, team member entry and exit, NVT process quality, and NVT performance. A further in-depth study on TEP and performance in NVTs was contributed by Santos and Cardon (2018). They enhanced the model by including shared emotions and group identities. Their

findings imply that not all NVTs converge on a similar understanding of the strength of their team passion.

The notion of **performance** appears to be the most studied in the NVT literature. Authors frequently assess the effects and ramifications of their inputs or mediators on the NVT's performance (Boone, Andries and Clarysse, 2019; Cardon, Post and Forster, 2017; Chen and Zhang, 2021; Dai, Byun and Ding, 2018; Dai et al., 2016; Diakanastasi, Karagiannaki and Pramatari, 2018; Knapp, Breitenecker and Khan, 2015; Knipfer et al., 2017; Pietersen and Botha, 2020; Santos and Cardon, 2018; Xie, Feng and Hu, 2020; Zhou and Rosini, 2015).

### 2.2.1.    Team Dynamics In NVTs

In the broader sense, team dynamics refer to the behavioral relationships between the group members. For decades, team dynamics - or evolving connections at the team level (Cronin, Weingart and Todorova, 2011; McGrath, Arrow and Berdahl, 2000), have been studied. We see great interest in capturing the dynamism with feedback loops (Ilgen et al., 2005), movement between stages or phases as teams mature and develop (Kozlowski, 2017), and fluctuations in team outcomes driven by environmental contingencies (Dibble and Gibson, 2013). During the last few decades, various team researchers have built frameworks to illustrate the trajectory of team dynamics.

Delice, Rousseau, and Feitosa (2019) discussed how to measure team dynamics. They conclude on team dynamics as communication, collaboration, conflict, and leadership as behaviors, shared mental model, information sharing, knowledge exchange. They assign the team dynamics according to different stages of the team (team formation, compilation, and maintenance).

Diakanastasi, Karagiannaki, and Pramatari (2018) are interested in learning more about the elements that impact team member interactions and group dynamics. They look at how team dynamics impact team cohesiveness, which

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they believe is a good predictor of whether an entrepreneurial team will remain together or not. Differences in motives, expectations, lack of appropriate skills and background, improper leadership, inefficient communication between team members, number of individuals, commitment to the team, not clearly set roles, and existence of a couple in the team are the variables Diakanastasi, Karagiannaki, and Pramatari (2018) considered to be affecting team dynamics. They study the influence of these components at various phases of the venture formation process.

Meewella (2015) looked at how new enterprises' international operations evolved in connection to cross-national ET team dynamics. The study highlighted the participating team members' changing memberships, roles, and duties and their interwovenness with the venture growth, using a single longitudinal case study of a high-tech venture in Sri Lanka. The study found that team creation in international new ventures followed unexpected and emergent patterns.

Guenther, Oertel and Walgenbach (2015) studied the importance of timing in the team dynamics considering the venture's age and the time between changes in the venture team. Their research backs up the theory that venture team dynamics have different repercussions depending on the company's age.

However, we observed limitations in the study of team dynamics in the literature, mainly because the amount of practical information on team dynamics lacks longitudinal research required to understand teams as dynamic entities (Kozlowski and Bell, 2003). Studying team dynamics is difficult because teams' procedures, duties, and contexts are continually and dynamically changing (Miller, 2003). We also observed that few papers address team dynamics and evolutions (Bolzani et al., 2019). The inconsistencies in the perception of team dynamics might stem from the underexplored fact that the effect of venture team dynamics depends on the firm's age and the timing they are in (Guenther, Oertel and Walgenbach, 2015).

### 2.2.2.    Cohesion In NVTs

Cohesion, or group cohesiveness, is one of the emerging states that impacts teams. There has been some discrepancy in how the term has been used in the past (Carron and Brawley, 2000). According to several scholars, the sensation of belonging is a distinctive aspect of the notion. However, academics disagree on what constitutes fondness, with some believing that cohesion is more directly linked to the effectiveness of completing a task (task cohesion) than to favorable social interactions among group members in general (social cohesion) (Minhas and Sindakis, 2021). Marques-Quinteiro et al. (2019) also regard group pride as the third component of cohesiveness. It is well acknowledged that a lack of coherence can lead to group members quitting, resulting in the group's collapse (Dion, 2001).

Carron, Brawley, and Widmeyer (1998, p213) define cohesion as: the *"tendency for a team to stick together and remain united in its pursuit of instrumental objectives and the satisfaction of members' affective needs"*. This description more clearly includes the social aspect of team cohesion, which we see as critical.

Team cohesion has been analyzed from different perspectives, including team composition (Acton, Braun, and Foti, 2019; Martin and Good, 2015; Zheng and Wang, 2021), gender (Martin and Good, 2015), and team learning (Tekleab et al., 2016). Other scholars have studied self-efficacy and emotional intelligence (Black et al., 2019), diversity and intra-team trust (Zheng and Wang, 2021), and leadership (Mathieu et al., 2015; van der Voet and Steijn, 2020) in regard to team cohesion.

The influence of variances in team members' conscientiousness on intra-team trust and team cohesiveness is investigated by Zheng and Wang (2021). Individuals with high conscientiousness levels *"tend to work «urgently,» whereas less conscientious members "tend to work «leisurely,"* as Zheng and Wang (202, p2) explain. The authors point out that different work patterns can

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lead to disputes. They discover that team conscientiousness harms intra-team trust, which can undermine team cohesiveness if not curtailed by team coaching.

Acton, Braun, and Foti (2019) acknowledge the vast research interest in team composition, being researched as a predictor of team cohesion and the general interest in team cohesion as a predictor for positive team outcomes. However, they request further research efforts to look at team cohesion over a period rather than just at one point, acknowledging the dynamic nature of cohesion as an emergent state.

Team personality and team goal orientation were found to predict initial levels of cohesiveness and fluctuations in cohesion over time by Acton, Braun, and Foti (2019). They also verified the comprehensive approach to cohesion that has been adopted in the literature, demonstrating that different team compositional qualities had varied influences on social and task cohesion, respectively.

The importance of team cohesion in visionary leadership and team innovation was investigated by Van der Voet and Steijn (2020). Their findings imply that team cohesiveness is mediated by a favorable association between visionary leadership and team innovation.

Mathieu et al. (2015) investigated the long-term relationship between team cohesiveness and performance. While team cohesion has been used as a mediator for team performance, the authors took a new approach by looking at the reciprocality of cohesion and performance. While the positive relationship between cohesion and performance was more significant than the negative relationship, both were found to exist. According to Mathieu et al. (2015), shared leadership is also linked to cohesiveness.

Gender and team cohesion have been investigated, with Martin and Good (2015) finding that teams entirely composed of women had stronger team cohesion and satisfaction. All-male teams differed in their strategy choice,

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experimenting with the variety of methods they used and the risk they took. The sample size was modest, and similar findings have not been discovered among new venture teams, according to Martin and Good (2015).

According to Tekleab, Quigley, and Tesluk (2009), team cohesion in new venture top management teams was negatively connected to emotional conflict and favorably related to cognitive conflict and venture growth. This is particularly relevant for new venture teams: they must resolve conflict and hold it on a cognitive level to emerge on the other side positively and ensure the team's continuation.

Overall, the literature shows an increased interest in team cohesion as an emergent state that influences teams in conflict, gender, team performance, visionary leadership, innovation, and goal orientations. We regard team cohesiveness as a relevant aspect to be considered in the early stages of NVTs and their team formation process.

### 2.2.3. Legitimacy In NVTs

Legitimacy has long been regarded as a fundamental phenomenon that affects all levels of social analysis and is vital to social organization. Organizational survival and success are based on legitimacy, according to theories in the literature (Meyer & Rowan 1977, Scott et al. 2000 cited in Johnson, Dowd and Ridgeway, 2006). The majority of scholars think of legitimacy as a thing - a feature, resource, or capability of an institution. Others see legitimacy as a process rather than a substance. Others view legitimacy as a type of socio-cognitive perception or assessment (Suddaby, Bitektine and Haack, 2017). Legitimacy processes in organizations are a cornerstone of theories that aim to explain group and organizational behavior.

Legitimacy is a dynamic process of new understandings about appropriateness, attractiveness, and propriety taking place within the myriad of interactions between a new organization and its environs, rather than a permanent or stable phenomena (Suddaby et al.,2017). It also concerns the

"social judgment of acceptance, desirability and appropriateness" that leads to gaining access to resources (Zimmerman & Zeitz, 2002,p-414 cited on Lesniak, 2021).

Lesniak (2021) highlights interesting research regarding the effect of legitimacy on new ventures as follows:

*"Legitimacy directly influences new venture a survival (Delmar & Shane, 2004), growth (Tornikoski & Newbert, 2007), and performance (Fisher, Lahiri, & Kotha, 2016). In other words, legitimacy is a critical ingredient of startup success (Fisher, Kuratko, Bloodgood, & Hornsby,2017; Starr & Macmillan, 1990; Zimmerman & Zeitz, 2002)."* (Lesniak, 2021, p1)

We observe legitimacy as a potential enabler of NVT's external recognition. Achieving this external recognition could potentially be enabled by the degree of cohesiveness of the team as defined in the previous chapter and could also affect the team dynamics.

## 2.3. Team Formation Process In NVTs

We consider the team formation process of an NVT of great interest, as it is the foundation for entrepreneurial activity responsible for economic growth and societal benefits. A new venture team's formation relates to its formation, initial organization, and initial strategic choices (Ben-Hafaedh, 2017). Teams begin to define their basic structure and the rules, roles, and interaction patterns that would determine the growing venture's culture, at this stage (Williams Middleton and Nowell, 2018). Kamm et al., (1990) divided the team formation process into five fundamental processes in social psychology: attraction, bonding, projection, conflict, and development while discovering that there is a need for balanced, functional competence.

From a strategic management perspective, two models of team formation predominate: a rational process model and a social psychological one (Aldrich and Kim, 2007). In the rational process approach, team member selection is

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pragmatic and competency-based, with a focus on work experience and skill set. The skills of each team member complement those of the others. As a result, as the venture grows, the created team should address complexity and growth management. The emphasis in the social-psychological model is on the interpersonal fit between team members to allow functioning team dynamics (Zhou et al., 2015), which is commonly referred to as "chemistry" in layman's terms. Because of the emotional support supplied, the created team should be able to persevere through the hurdles of venture emergence. Entrepreneurs are seen using social skills to deal with a variety of challenges that new ventures face, such as resource scarcity, ambiguity, and uncertainty (Ferguson et al., 2016; Lamine et al., 2014 cited from Williams Middleton and Nowell, 2018). The two models (rational process and social psychology) are not mutually exclusive; however, the perspective used (for example, a social network perspective) will emphasize the competence and social components of the two models differently (Williams Middleton and Nowell, 2018).

Büyükboyaci & Robbett (2018) explore the endogenous formation of teams and its effect on productivity when specialization is either feasible or not. Endogenous team formation and the ability to specialize have a significant positive relationship, showing that endogenous team formation is a particularly effective strategy for enhancing team output in production situations that exploit skill complementarities.

Tagliazucchi & Marchi (2022) looked at how teams are formed in high-tech academic spinoffs, specifically looking at decisional heuristics in an academic context, utilizing the lens of effectuation and causality. This study examines whether the academic setting affects decisional heuristics during three temporal micro-phases: the selection of founders before inception, the appointment of top management teams, and the integration of early workers after conception.

Klada (2018) investigated the development of entrepreneurial teams by describing founders' actions during their initial attempts to recruit team members and displaying their temporal changes, which are influenced by

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three contextual factors: financial resources, legitimacy, and knowledge. The founders' selections of certain candidate pools, information sources, selection criteria, and cooperation patterns revealed that a lack of financial resources, legitimacy, and knowledge forced entrepreneurs to make decisions in the areas mentioned above. Despite this, the evidence suggests that the temporal development of these restrictions opens up new frontiers for candidate identification, selection, and compensation (Klada, 2018).

Forsström-Tuominen et al.'s (2017) study aims to explain and comprehend the beginnings of team startups by addressing why and how team entrepreneurship begins, how teams form, and what criteria are employed in team formation. They discovered that group desire, communal value orientation, collective demand, and collective encouragement to team entrepreneurship provide the motivation. The urge manifests itself in the gathering of team members, where one or more individuals must take the initiative to create the team and recruit members based on particular membership criteria that include technical and social-psychological components. According to the findings, the emergence of entrepreneurial possibilities at the group level may differ from that at the individual level.

Several academics use the IMO (Input-Mediator-Outcome) framework to explain the team formation process of NVTs and entrepreneurial teams (Klotz et al., 2014, Bolzani et al., 2019; Lazar et al., 2019).

Klotz et al. (2014) proposed that inputs looked at how team demographics, composition, and social relationships were linked to the ventures' development and performance. The "mediators" looked at team dynamics and emergent states. The first was related to tasks such as strategic planning and coordination, in which members engaged to convert resources into valuable outputs. The second section discussed team cognitive qualities such as trust, inventiveness, and efficacy. Sales growth, profitability, staff count, innovativeness, contentment, and well-being were all factors assessed when evaluating the impact of new-venture teams.

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Bolzani et al. (2019) offered a conceptual description of how entrepreneurial teams originate, evolve, and have an effect based on an input-process-outcome paradigm. They used a comprehensive approach and organized more than 250 publications on entrepreneurial teams that had been published during the previous 30 years. They presented the stages of team development, from formation to maturity, and linked them to firm performance.

Another one is Lazar et al. (2019), who investigated the formation of entrepreneurial teams to determine why, how, when, and where they arise. Their study looks at new venture team formation dynamics, the origins of new venture teams, the key formation tactics utilized to establish co-founding relationships, and how these strategies affect team traits, procedures, and performance. They present a model that incorporates several methodologies from many disciplines, such as economics, psychology, and sociology, to analyze entrepreneurial team development.

According to Lazar et al. (2019), entrepreneurial team formation may require multiple iterations between formation strategies and incipient outcomes. These iterations can both cause and result in cofounder entry and exit. The incipient team may assess its characteristics, processes, and performance to determine whether they need to re-engage in search strategies, particularly at interim milestones where they receive valuable feedback. Accordingly, internal and external needs entail multiple iterations and feedback loops rather than a linear process from origins to the termination of the formation stage. The dynamism of the formation process, such as the frequency, intensity, and duration of the iterations, is affected by other elements of the process and their interrelations (Lazar et al., 2019). This model is particularly useful, since recent critiques of the sequential input–process–output framework have called for a more integrative view of team compositional and dynamic features (Mathieu et al., 2017).

We summarize the three frameworks on team formation in the diagram below:

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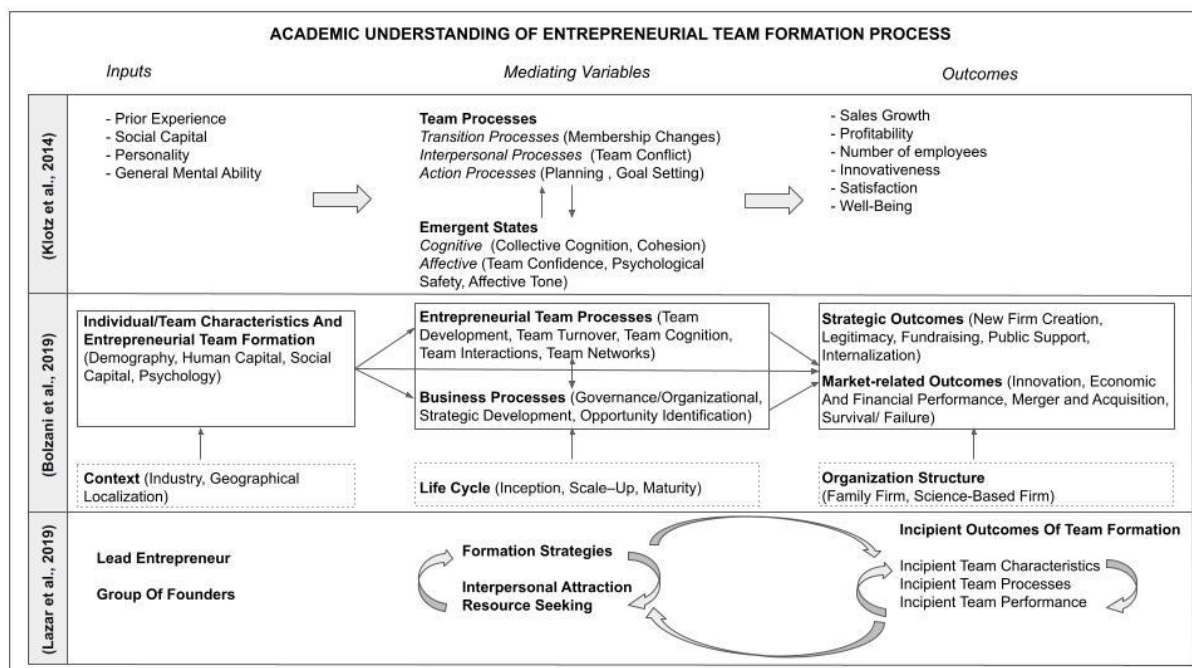
*Figure 1: Academic Understanding Of Entrepreneurial Team Formation Process*

Altogether, there are numerous articles regarding team formation of different kinds around school projects, work projects, companies, and startups. However, the amount of studies gradually starts to diminish when searching through the lens of NVTs or entrepreneurial teams. We recognize the research is substantially more difficult to conduct on NVTs because many of the team's important features occur before the team is officially formed, they are often "unobservable" in such data sets and "under the researchers' radar" (Rasmussen, Mosey, and Wright, 2011). Even if scientists seek to create new datasets, studying entrepreneurial team development in a comprehensive, representative design may be challenging and costly (in terms of time and effort), as early activities in entrepreneurial team creation generally leave a little public trace. By the time a researcher discovers a team working on a business opportunity, much of the work has already been done. Ultimately, there is a more pronounced focus on a linear vision of the NVT (input-mediator-outcome framework), which takes away the dynamism and uniqueness of an NVT's phenomena. We can conclude that there is a need in the literature for more process studies regarding team formation, most specifically in NVTs.

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## 2.4.    Early Stages Of NVTs

A young business must create its vision fast, integrate members, and drive the endeavor ahead because of a scarcity of resources such as time, money, and human resources (Reynolds et al., 2000 cited by Foo, Sin, and Yiong, 2006). In various respects, these early phases differ from later stages: for example, the team's objective, members' responsibilities, and environmental support are all in change (Foo, Sin and Yiong, 2006).

Diakanastasi, Karagiannaki and Pramatari (2018) describe the stages of nascent NVTs as ideation, concept and screening, prototyping and business development, launch preparation, and launch and scaling. Diakanastasi, Karagiannaki and Pramatari (2018) based these phases on Lewis and Churchill (1983), who presented the five stages of small business growth, and Blank (2013), who proposed the *Four Steps to the Epiphany*.

These initial stages, according to Vogel (2017), range from early concept development through venture opportunity and ultimate action. Pietersen and Botha (2020) propose an abductive conceptual model to explain NVT coherence by incorporating several antecedents at this early stage, when an NVT has yet to act or even agree on an opportunity to exploit.

Most research on teams and team behavior (both entrepreneurial and working teams) to date has mostly focused on the formation phases, team features, and outcomes (Zhou and Rosini, 2015). However, little research has been done on early-stage NVTs (Steira and Steinmo, 2021). While theoretical study on the new venture formation process has increased, qualitative studies are sparse on this subject (Liao, Welsch, and Tan, 2005, cited in Diakanastasi, Karagiannaki, and Pramatari, 2018). We observed how NVTs were studied in academic research; however, we recognize a lack of research regarding even earlier NVTs. We consider it essential to note that NVTs are already considered new; therefore, we are searching the literature to even more early stages, even before a concrete ideation phase occurs. Many of the team's important traits arise before the team is formally formed; they are typically

intangible in data sets and out of the scope of researchers (Rasmussen, Mosey, and Wright, 2011). The first steps in building an entrepreneurial team generally leave little trace in the public eye, therefore, when a researcher discovers a business opportunity, much of the work is already done. The research gap represents a challenge and an exciting opportunity to contribute to the literature.

## 2.5.    Entrepreneurial Education

Over the last four decades, entrepreneurship education has been emphasized in institutions to inspire more business startups. As a pedagogical approach to entrepreneurial education, the notion of practice explains how the entrepreneur perceives a situation, linking knowing and doing and transmitting the picture of materiality and creation (Higgins and Elliott, 2011).

Sirelkhatim and Gangi (2015) conducted a systematic literature review on entrepreneurship education and concluded that the teaching methods in the tertiary level they examined could be categorized into three types: teaching "about" entrepreneurship with the goal of increasing students' insight into entrepreneurship as a career option, teaching "for" and "through" entrepreneurship. The two latter types seek to create entrepreneurs and are more participant-centered, with an emphasis on developing entrepreneurial skills rather than giving information (Piperopoulos and Dimov, 2014; Sirelkhatim and Gangi, 2015). Entrepreneurship courses have been proven in controlled research to assist graduates in making better judgments during the startup phase (Vesper and Gartner, 1997).

According to Oganisjana & Matlay (2012) formal and informal methods that promote an entrepreneurial attitude, as well as the knowledge, skills, and capacities to live and operate in an entrepreneurial economy, are included in enterprise and entrepreneurship education. Martin, McNally, and Kay (2013) also found positive connections between entrepreneurship education and entrepreneurship-related human capital assets, as well as entrepreneurial outcomes, such as new venture development and entrepreneurial success.

Entrepreneurial education is facilitated by practices such as entrepreneurial engagement and social presence (Chickering and Gamson, 1987; Rourke et al., 2001; Shea et al., 2003 cited in Higgins and Elliott, 2011) which emphasize the need for higher education educators to develop close contact with practitioners, in this case entrepreneurs, in order to guide through experience (academic observations) and the development of open, warm, and trusting relationships (Higgins and Elliott, 2011). Therefore, we considered it essential for this research to look closely at the VCP, an environment in which entrepreneurial education is created and in continuous reach to support student entrepreneurs.

### 2.5.1. Venture Creation Programmes (VCPs)

VCPs are a novel technique for teaching entrepreneurship. They are distinguished by an action-based approach to entrepreneurship education that allows students to apply academic information almost immediately by participating in venture creation (Adams, 2016). Lackéus and Williams Middleton (2015, p1) defined VCPs based on earlier research as *"entrepreneurship education programs which utilize the on-going creation of a real-life venture as the primary learning vessel (thus involving venture creation as part of the formal curriculum), including the intention to incorporate."*

Lackéus and Williams Middleton (2015) have also discussed how VCPs can aid technology transfer in universities. They have recognized how VCPs can assist in more efficiently assessing interventions and how opportunities can be acted upon more frequently due to better match-making between innovators and entrepreneurial capacity - the entrepreneurial talent present in VCPs adds to this. However, the frequency and degree of the economic success of ventures resulting from these programmes differ significantly from one to the other (Lackéus and Middleton, 2015). Finding out more about the reasons for these differences should prove helpful to the management of VCPs.

Another advantage of VCPs and similar programmes is that they allow students to fail and learn from their mistakes, allowing them to rethink the ideas they were attempting to market (Meyer et al., 2011; Lackéus and Williams Middleton, 2015). We believe that such learnings should cover more than just the business concepts and ideas that NVTs work on. They should be applied to teamwork, team dynamics, and the design of team processes.

Another relevant resource that characterizes VCPs is mentorship. Longva (2021) researched the entrepreneurial ecosystem in universities in several locations in Norway and how mentorship affected student entrepreneurs. The research reflects the importance of social ecosystems for social support and the feeling of belonging to a community of like-minded peers (Longva, 2021). Longva (2021) describes this shortly as "feedback given on ideas and process" (p. 1272).

Generally, the assumption that a suitable academic environment can assist in generating new generations of business founders has prompted the formation of entrepreneurial programmes and institutions in the university context (Lüthje and Prügl, 2006). However, it has been challenging to determine how well VCPs work and how successful they are. The conversion rate of participants - how many enter and how many go on to start a business - is a simple metric. Greene and Storey (2004) questioned this simplicity by proposing a framework that considers that not every participant is equally likely to establish a business when they enter. They distinguish between individuals who enroll in such a programme but do not see founding as a viable career option. This group is referred to as "no wish" by Greene and Storey (2004). They refer to individuals who are considering starting in the future as "potentials," and they recognize the presence of participants who are presently attempting to form ("nascents") and those who have already founded ("actuals").

Moreover, Steira and Steinm (2021) call for further research studying the support that NVTs receive in VCPs when the teams are being formed and studying how the entrepreneurial ecosystem plays an influential role in the

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team formation process (Haneberg and Aadland, 2019; Kubberød and Pettersen, 2017, cited in Steira and Steinmo, 2021)

We conclude that the VCP is an attractive area for further research due to their importance in entrepreneurial education and role as a promoter of entrepreneurial activity.

## 2.6.    Results Of Literature Review

In this chapter, we observed that NVTs are teams that have the primary purpose of working on a business idea to be successful; the teams are characterized by working towards the same goal and sharing ownership. We observed different aspects in which NVTs were studied in the research, focusing more intensely on team dynamics, team cohesion, and legitimacy. Despite team dynamics being extensively studied, we found they lack more additional empirical research that includes longitudinal analysis; this means a study through time that can capture the dynamism and evolution through the different stages of the venture.

According to some research, we observe that team cohesion is considered differently. Some perceive it as an emergent state that mediates team formation, and others perceive it as an outcome that follows team success and performance. We also delve into team legitimacy, concluding that despite the several studies on legitimacy as a social and organizational construct, there is still a need for more empirical evidence on how NVTs reach legitimacy.

# 3. Methodology And Research Design

## 3.1. Background Of The Study

Our research interest in NVTs and their team processes stems from the strong belief that the earliest stages of venture creation lay the critical basis for future development and chances of survival. This belief is supported by the literature (Klotz et al., 2014; Steira and Steinmo, 2021). With a personal interest and passion for entrepreneurship and the setting as students within a VCP programme ourselves, we saw the chance to use our environment and the uninhibited access within the programs as destined for a study of the complex and fascinating processes within early-stage NVTs.

As a starting point and a preparation for our work, we used the months before the planned start of our study to conduct a systematic literature review on NVT and VCP literature to gain an understanding of the previously conducted research. A pilot study with second-year VCP students prepared us for the interviews with the NVTs and aided us in designing our study to fit the specific environment of the VCP.

Subsequently, we employed a multiple-case study approach (Miles, Huberman, and Saldaña, 2014) to analyze team formation processes and team dynamics in three distinct teams within the same social setting of a VCP. We build on qualitative research that looks into the establishment of teams in New Venture Teams in particular (Brattström, 2019, Steira and Steinmo, 2021) and we expand to find patterns in the team formation process. Multiple cases are an effective way to create a theory since they allow for replication and expansion beyond individual cases (Eisenhardt, 1991). Multiple cases increase generalizability, ensuring that the identified processes are not fully idiosyncratic, and allow the researcher to identify the specific conditions under which the detected mechanisms apply (Miles, Huberman, and Saldana 2014).

## 3.2. Data Collection

| | |
|---|---|
| **Table 1: Overview Of Data Material** | |
| *Participants* | 13 |
| *Interviews* | 51 |
| *Teams* | 3 |
| *Surveys* | 115 |
| *Data Cycles* | 4 |
| *Observation period* | Jan - Mar 2022 |

The complete data set comprises 51 semi-structured interviews with entrepreneurs and related actors that lasted on average 20 to 30 minutes. We conducted interviews with 13 student entrepreneurs from three new ventures. We started interviewing the teams right after venture team creation - starting to follow the process this early allowed us to mitigate retrospective bias. All the interviewees were interviewed every third week to capture their progress and capture any critical incidents in their study period, especially to learn about their funding process and changes in team formation. As the team formation is fast-paced and things can change rather quickly, we sent out a weekly survey to all interviewees to monitor them, so we could capture any incidents and perform ad hoc interviews, so we did not need to wait after the two weeks. We collected 115 answers on the weekly survey. While we initially planned on using the survey results further and analyzing them thoroughly, we believe that they are implicitly included in the qualitative data set. Due to the time constraint we had for conducting this study as our master thesis, we prioritized the in-depth analysis of the qualitative data.

## 3.3.    Data Analysis

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**Table 2: Steps Of Data Analysis**

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*Transcription*

*Partial Ordered Matrix*

*Analytical Memos*

*Set Up Of Codes*

*Coding Process*

*Causal Network*

*Narrative*

*Comparison of Most Used Codes*

*Contrast Maps And Narratives*

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The data analysis was conducted in 8 steps. (1) We transcribed all interviews with the aid of the software Otter.ai. (2) We summarized the valuable findings related to our study scope in a partial ordered matrix. (3) We analyzed the notes and wrote analytical memos of the overarching categories that could best describe our knowledge of the phenomena that occurred. (4) We discussed the overarching categories and refined them to have a final list of codes for coding the interviews. To keep the advantage of qualitative research, namely, the opportunity to discover new and unexpected aspects in the data, the system of categories remained open to adding new categories during the coding process. (5) We coded the interviews in Nvivo. (6) We developed a causal network for each case, with the aid of Nvivo and the reference system and the overall deep knowledge we had from the case. (7) We wrote a narrative for each causal network so that its unique pattern could emerge before generalizing across cases (Eisenhardt 1989). (8) We compared the most mentioned codes in Nvivo for the three cases and developed a list of

factors that were represented the most across cases, at least mentioned by two of the three cases. (9) We compared all the three maps with all the three narratives to analyze the team formation process and search for patterns in the team formation processes. We opted for cross-case analysis (Miles, Huberman, and Saldana, 2014). We sorted the extracts along with recurring themes, not along with cases, and clustered similar mechanisms of team formation.

### 3.3.1. Transcription

For transcribing the 51 interviews, we used the paid version of the Otter.ai online software. We upload the recordings of the interviews and transcribe them. We transcribed group by group to grasp the details and embed ourselves in the case data without mixing events or confusing groups in later stages of the study.

### 3.3.2. Partially Ordered Meta-Matrix

Miles et al. (2014) defined a partly ordered meta-matrix as a first-draft assembly of the most critical data from research into a composite presentation. Meta-matrices are master charts that compile descriptive data from several examples into a uniform format (Miles et al., 2014). We created a partially ordered meta matrix for keeping track of the most valuable insights related to our research. When the transcription was ready, we analyzed the interview and extracted the vital information for each team member in the following categories: important dates for the team, team vs. idea, who the group formed around, critical incidents, support from the VCP, leadership, roles, friendships, workload, current focus, motivation, next steps, new things learned about teammates and ways of working, changes in long-term commitment, vision after graduation, other important aspects, team building and rituals, balance of studies and startup, major incidents that changed the team, and what impacted the team the most since they came together as a team.

### 3.3.3. Coding

The partially ordered meta matrix was vital for the coding process. We used it as a base for identifying overarching constructs that could serve us as potential codes for the interviews. We underwent the creation of a shared interpretation and understanding of the phenomenon being studied (Saldaña, 2013). We went through the matrix, meanwhile taking analytical memos and generated a complete set of variables as a written list, exercising a playful brainstorming in which we listed all the events, states, factors, processes, outcomes that seemed to be essential and then turned them into variables (Miles et al., 2014). We questioned the categories, posed for consideration that generated new and more affluent codes. We classified the phenomena in the categories we later used to code the interviews. We coded them in Nvivo.

### 3.3.4. Causal Network

A causal network diagram shows the links between the most relevant variables (shown in boxes) in field research (represented by arrows). These connections are plotted as unidirectional rather than bidirectional or correlational, implying that one or more variables cause other variables. In a causal network, the analyst follows the emergence and effects of a single subject while also orchestrating it with others (Miles et al., 2014). Therefore, we used this methodology to analyze our data and be able to perform a cross-case analysis with the causal networks.

We classified the codes in antecedents, mediating variables, and outcomes suggested by Miles et al. ( 2014), which is essential foundational work as it informed us on what explicitly entered into the boxes and encouraged us to hypothesize about what led to what (Miles et al., 2014).

Following the methodology and with the overall knowledge of each case, we used the tool Miro Visual Board to start the visual representation of the network. For the visualization, we first started with a simplified causal chain suggested by (Miles et al., 2014) to have a meta overview of the case, and

provide the reader with an understandable knowledge of the case, without the necessity of going through hours of transcription or interviews. When we were unsure of how one event connected to the other, we always went back to the coding and double-checked the references of the interviews to make sure the depiction of the network was accurate. We included events relevant to the team formation and not just to an individual member of the team. The causal network should be supplemented by analytical language that explains the importance of the interactions between variables to be informative (Miles et al., 2014); therefore, we wrote a narrative for each causal map, adjusting the map and the narrative when necessary for coherence and accuracy.

### 3.3.5. Cross Case Analysis

As explained by Miles et al., 2014 in their book about qualitative analysis, a theme story is created through a thorough comparison of within-case causal network presentations in cross-case analysis. All cases in a sample are examined using factors that are thought to be the most important in accounting for the result, also known as core variables. We evaluated each result measure and the stream of actors that lead to or "determined" that outcome in each case. Streams consistent in their differences from other streams and similar or identical across cases are extracted and thematically evaluated (Miles et al., 2014).

We compared the three cases in detail by analyzing the three causal networks and their narrative to identify similar and different streams of events in the team formation processes and identify the stronger or more present factors that affected the process. We then use the IMO framework (Input, Mediating Variable, Outcome) to summarize the findings of the three cases. For each phase, we went through three different aspects: VCP, team and case. We analyzed the results empirically and supported our findings with quotes extracted from the interviews along the different cycles. We shorten the quotes for clarity and readability. Finally, we visualized our results in an integrative diagram visualizing the final results.

### 3.3.6. Strengths And Weaknesses Of The Study

The limitations of this study can be traced back to four main issues: the size of the sample, nature of the analysis, context, and selection bias.

As is common with case studies, it is impossible to deduct conclusive and general insights from a small number of, in this case three, cases. However, we tried to mitigate this effect by comparing and contrasting our findings with literature based on larger samples. We also consider the qualitative nature of the study as a limitation, which can be prone to bias, even though we took appropriate measures to mitigate bias in the collection and processing of data (use of interview guidelines, templates for interaction with participants when scheduling data, etc.). We are also aware that the time limit of our research project constrained the extent of the data we collected.

Another limitation is the setting of our study within a venture creation programme. Our findings will have to be considered in this circumstance, and a transference of knowledge to other types of NVTs should be considered cautiously. However, the VCP context is as much a strength as it is a weakness. Since VCPs aim to support their NVTs as best as possible, the resources offered are diverse and provide an excellent basis to study which resources are impactful to NVTs, offering a starting point for further research.

Finally, we observed that we had created a selection bias due to our selection of comparatively large groups. However, this has also led us to gain insights into the challenges associated with managing teamwork within greater teams. We saw the group size impacted the groups two-fold: it required them to communicate more and better, and to adapt to different work styles in the team. We also saw a connection to struggles with efficiencies of processes. Decision-making processes and task division seemed to challenge these groups, especially in the earlier part of our observation period, when the ideas were not as clearly developed and there was a lot of uncertainty.

Some of the strengths of our study include the intensity of the observation during the period of study: interviewing the respondents frequently, one-on-one in personal interviews, as well as giving them space and time in the interviews, allowed for a deep and intimate insight into the process. The nature of our study as a process study and the inclusion of the VCP context and the case development within our observation, is also adding to the value of our data, as it portrays the process more accurately and holistically.

## 4. Empiric Results

In this chapter, our primary goal is to deliver the results from our data collection in an aggregated manner. We started with an individual presentation of each case, presenting their respective causal network and narrative. In the following chapter we aim to contrast all the cases and display the steps and most relevant aspects on an aggregated level.

### 4.1. Empiric Results In Individual Cases

#### 4.1.1. Group A Causal Chain, Narrative And Causal Network



*Figure 2. Causal Chain Group A*

*Narrative Group A*

The group formation took place inside a VCP environment (1), therefore, the team members had already known each other for the past semester and had developed some prior friendships (32) which influenced the formation process with a clear preference for the team (8), not the case. As part of the academic programme, the VCP had already provided to the students with methodologies that served as a foundation for their entrepreneurial education, such as the feasibility studies (4). For this semester, the VCP offered classes like the Technical Business Development class (7) and Teamwork class (10) giving them some academic workload (30) in which the team members had different expectations on how to perform (9).

The team members were supported by its network including mentorship from alumni (3), mentorship from other students (5), and mentorship from faculty (6), and it also offered workshops and events orgaized by the VCP (11). The

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VCP's fast-paced environment gave the team members the pressure of competing with other startups inside the VCP (2). As the VCP environment also encompasses academic assignments outside the startup work, referred to as academic workload (30).

In detail, the teamwork class (10) helped the team to set expectations for the startup (16), based on this they were able to formalize a feeling of shared vision and passion for the startup idea (18). They also set expectations for the team (17), giving stronger importance to team building activities and rituals (42) so they can spend more time together and get to know each other on a closer level. This leads to strong friendships within the team (33) that eventually served for providing a safe and supportive team environment (44). The team building activities and rituals (42) also led to the reevaluation of expectations for teamwork (55) as there were special situations characterized by honest communication of their feelings and concerns.

Thanks to the entrepreneurial education provided by the VCP previously and the skillset of the team members, the team arrived at a potential idea, however still with an undefined solution (12). The team struggled to refine this solution, which led to low motivation (13) and stressed an even higher need in the team for narrowing down the solution (14). It also increased each team member's uncertainty about the feasibility of the idea (15).

The team was seeking confirmation from external parties in order to validate their solution (20), in which they involve competitors, professors, mentors, research groups, and potential customers. In the search for confirmation, the team members found an external mentor (28) in their individual previous network (27) before being part of the VCP.

An important event for the team was when they got their first paid work (21) and a couple of meetings with external parties (22). The paid work (21) gave them a feeling of confirmation that the idea they were pursuing was on track and that they needed to narrow it down even further (46); this led to an overall high motivation (48) in the team to continue working towards it. However, it

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also resulted in a distraction from startup work (47), as the paid work was not fully directed to the startup idea but rather to get some monetary resources.

The distraction towards the startup and other challenges arouse in the team they need for discussing their underlying motivation (19). In this discussion, they talked openly about their current concerns and struggles with the startup which lead to the reevaluation of the expectations the team members had for the startup (23). The discussion was vital to align the team's expectations and motivation which led to a perceived high commitment to the team (24), which resulted in a strong intent to stay together post VCP (25). The perceived success of this discussion led to promoting these encounters and continuing having honest communication and periodically reflecting on the motivation in the startup (26).

The role setting (29) of the team members was influenced by the expectation set for the team (17) and also by the different expectations for academic performance (9) as the team members must keep up to speed with both obligations, school, and startup, and it is important for them to define the roles as well regarding academic workload. After role setting(29), they agree on leadership tasks and expectations regarding that role (31). However, the role setting (29) changed to an increased task division (41) due to the lack of a narrowed solution and the need to do everything at the same time in the early stages of confirming the case.

inefficiencies in work (40) appeared, being preceded by distraction from startup work (47), Strong Friendships within the team (33), Academic workload (30), Group Size (39), and Interest in other projects (38) due to previous experiences of the team members (54), increase in absences (37) and struggles in separating work and friendships (34) due to strong friendships (33).

The team struggled in separating work and friendships (50), and this ended up in a need of increasing team building activities (51), in which they could work more focused in one place and as well enjoying after a hard session

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quality time together. However, a sudden period of personal struggles (36) hit the team, provoking a high increase in absences (37), partially caused by the pandemic context (43). Both factors summing up with the agreements made about leadership tasks and expectations (31), lead to stagnation in the development of the leadership role (35). The need to get out of the stagnation period (35) combined with the safety and support of the team (44) ultimately lead to constructive criticism about leadership role performance (45). These inefficiencies also lead to an increased focus on time management (49) which brought contentment about the leadership (52) with ultimately resulted in constructive criticism about leadership role performance (45) and contentment about all their roles (53).

Antecedents  Mediating variables  Outcomes

*Figure 3. Causal Network Group A*

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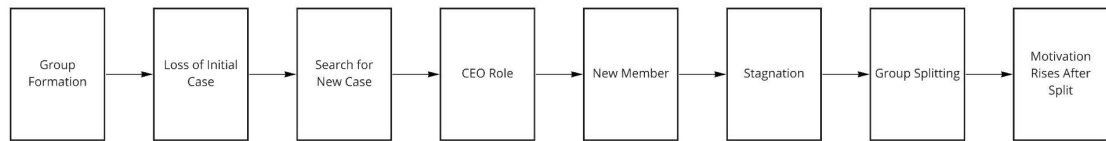### 4.1.2.   Group B Causal Chain, Narrative And Causal Network



*Figure 4: Causal Chain Group B*

*Narrative Group B*

The formation of Group B was set within the Venture Creation Programme (VCP) environment (1), as all the team members are part of one. They are expected to join a startup team as part of the program, however, they also have differing initial motivations to join the startup (2) with some of them aiming to get a learning experience and some wanting to seriously pursue economic success. From the point of observation, the team members had already studied together for one semester, therefore the team members have formed some friendships prior to joining a team together (3). They have conducted feasibility studies (4) as part of the program, which they used later again to test different business ideas. It was clear for all members that they chose the startup by deciding which team they wanted to work in rather than the case they wanted to work on (5), later the group merged into subgroups and closer friendships (32). Choosing this way also equipped them with initial long-term commitment (19) to the team, with them describing how they wanted to work with the team later on and also beyond the VCP, regardless of the case.

Prior to the start of the interviews, the team had chosen a case/idea to work on, however, they lost the initial case (6) after the faculty took the decision of giving the case to another group. This incident forced them to search for a new case (22), in which they used feasibility studies (4) as taught by the VCP and also strengthened their initial long-term commitment (19) by remaining together in spite of a difficult start focusing on finding a minimum viable product (41). The loss of the initial case (6) affected the team and their

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relationship with the faculty, causing conflict and disappointment (14), characterized by a lack of trust in the faculty, and the group members restrained from asking for counseling from the faculty (18), despite the potential benefit they could have received from it.

As part of a VCP, the members were required to participate in classes; technical business development class (12) and teamwork class (13) were two of them that affect them in various ways. Thanks to the technical business development class (12), the team acquire a new member (23) that was part of the assignments they needed to deliver, and the teamwork class (13) supported them in the process of understanding their expectations of the team (15). Both courses affected the team with a heavy academic workload (17) that also contributed to changes in their motivation (25). As the team started its entrepreneurial journey, the members sought to mentor other students on how to adapt to a new member (23). Due to advice and the team's own motivations, they integrated the new member (29) giving themselves the chance to realize in a trial period if having a new member was useful for them. However, due to the incipient phase of the business idea, the team reconsidered the new member addition (30) and continued as originally.

The team is composed of five members. They are aware that they are a rather large founding team and consider their group size (7) a challenge from the beginning. This challenge later developed was characterized by their struggle regarding the efficiency of processes due to the group's size (24), as the startup did not advance as planned, characterized by a lack of productivity caused by too much time spent with administrative tasks and the search for a new case (22) and inefficiency in decision processes. Due to the above-mentioned factors, the team had some changes in motivation (25).

The prior experiences/skillsets of the founders (8) influenced their way of setting up initial expectations for the startup (milestones) (9), communicating their individual milestones, and then aligning them to find a mutual vision as a team. Their prior experiences (8) influenced their preferences of work styles (11) including preferences on structure, individual time for work hours, and the

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type of work they want to bear responsibility for. These preferences (11) guided them in setting up expectations within the team (15), which they established with a flexible approach instead of assigning roles early on, emphasizing the need for a flat hierarchy and flexibility in task distribution. Their preferences in work styles (11) influenced their discussion of the CEO role (35), as team members had conflicting views on what the role of the CEO should be. They have different perceptions of the CEO's role, seeing it as a leader or as a merely administrative role that was in charge of streamlining the objectives of the startup,

Their different work styles (11) and the expectations set for the team (15) influenced the way they set their responsibilities (10). However, this way of task distribution led to low commitment roles (16) that end up in a low feeling of ownership (31). The pandemic (42) also affected the team with absences (43) that led to inefficiencies in work (44). The team also communicate their expectations (15) on having several team building activities (21) which were also influenced by their prior experiences (8) on how a successful team should act. The team's Team Building Activities and Rituals (21), such as weekly meetings, Share & Care, enabled honest communication (20).

A breaking point (34) on the team is caused by pressures coming from the low feeling of ownership (31), the integration of the new member adding more pressure (2), and the different attempts to focus on a prototype or minimum viable product (41) without success, the feeling of stagnation (26), the academic workload (17) and the strugglers with an efficiency of processes due to group size (24), which clear to a change in the long term commitment and vision of the team members to remain together (27). The ability to communicate with honesty (20) led them to engage in a discussion about splitting the group (40) that was preceded by the decision of splitting the group (37). The group splitting ideal was to being able to work in focus groups, one center on finalizing building a prototype that lead to an overall increase in motivation in the team. However, also influenced by stagnation (26) and the different views around the CEO role (35), the team ended up developing a precarious role of leadership (36).
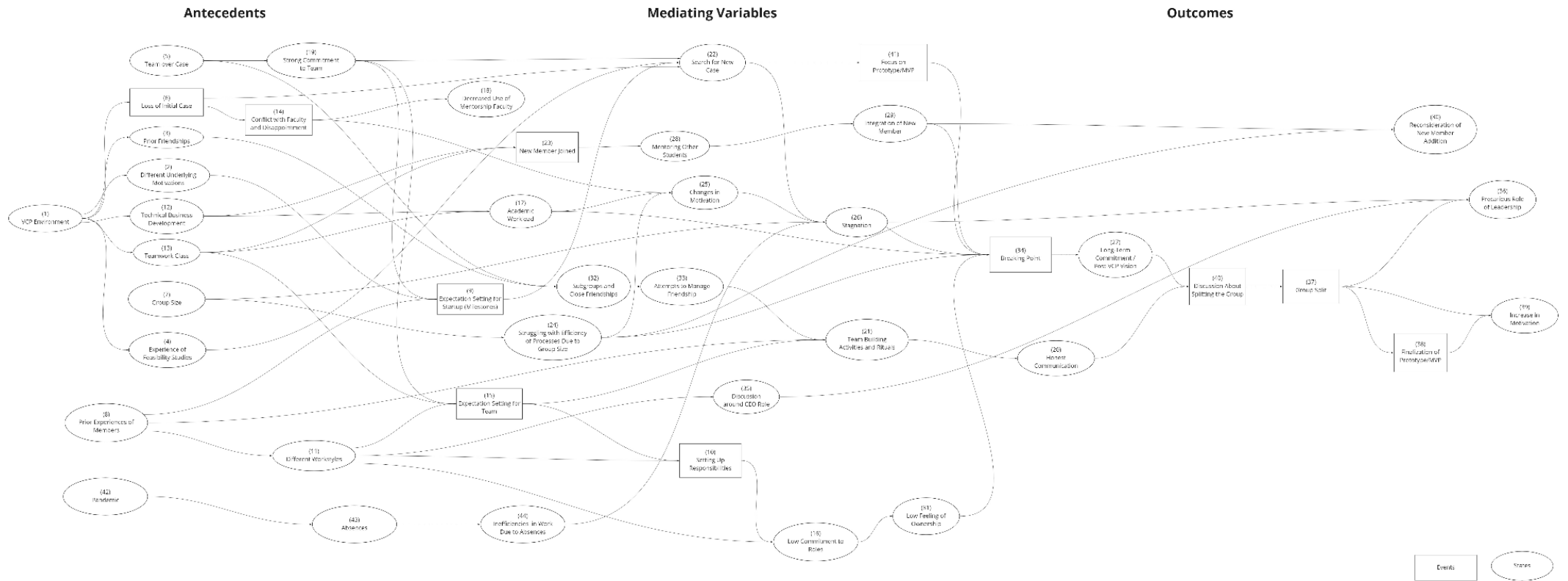
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*Figure 5: Causal Network Group B*

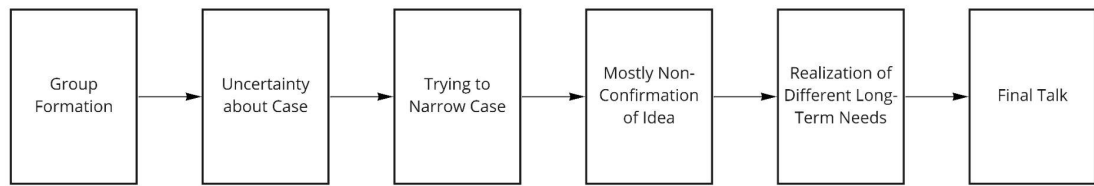### 4.1.3. Group C Causal Chain, Narrative And Causal Network



*Figure 6: Causal Chain Group C*

*Narrative Group C*

The group is part of a VCP environment (45), therefore there were some prior friendships (2) between team members that formed part of the basis of their venture. In consideration of choosing the team over the case (1) or vice versa, the team was split - some joined since they wanted to work with this particular team, some wanted to work with the particular case, and for some, it was a mix of both. These considerations led to differences in the commitment of team members (16), specifically in underlying motivations. Some team members were invested in the idea, while some of them were more invested in the team.

Prior friendships (2) and the considerations of choosing the team over the case (1) lead to the development of friendships in the team(25), which enabled honest communication (33) allowing them to have an open discussion about the future of the startup (40). The resulting team was also rather large in size (10), causing them to have a greater need for learning about and adjusting to each other's work styles (17).

The team experienced the uncertainty (3) that comes with the founding process. They deal with this uncertainty using the in-house resources of the VCP, such as the mentorship provided by the faculty (22) and the mentorship provided by other students (31) in search of advice and guidance. According to the expectations set for the startup (12 ) and the struggle with uncertainty (3), the team also sought external recognition (11) by using mentorship from

alumni (28) and taking advantage of the workshops and events organized by the VCP (4). The mentorship received from alumni (28) provided mixed results, one of non-confirmation of the case (18) and another confirmation of the feasibility of the case and encouragement to pursue them despite the difficulties (19); this last confirmation was also supported by the guest speakers on the workshops and events organized by the VCP (4). The encouragement to continue the case (19) led to a high motivation in the team (29) that concluded in again a primary need for narrowing down the idea (27). The mentorship from faculty and other students (31) led them to have concerns about the feasibility of their startup (34) after discussing it and receiving more input. They also sought external recognition (11), partly through workshops and events with industry partners and other market players (4), organized by the VCP, and through mentorship from alumni (28).

Positive responses such as confirmation of the idea and encouragement (19) resulted in high motivation (29) which pushed the team to want to specify and narrow down their solution (27). However, struggling with narrowing the solution down brought them to have concerns about the feasibility of the case (34). Being concerned about the case caused them to think intensively about the possibility of continuing working with the case. The low feasibility of the case meant that they would likely work for a long time on this idea with very low chances of success. This scenario proved to show the different needs of the members for the long-term progress of the case (44), with the expectation of working for the foreseeable future without paying themselves a salary, running the risk of failing albeit a high workload, did not appeal to all team members.

Another contributing factor to the emergence of the discussion of the startup's future (40) was promising alternative opportunities (36), stemming from the part-time jobs team members held (5). The potential opportunity to focus more on these jobs or to find another project in time to still pursue it in the safe harbor of the VCP added to the need of having an honest talk about the further pursuit of the case.

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This frustration (26) accumulated through these factors (17, 18) and through the obligation to keep up with the academic workload (14) caused by the mandatory classes (6, 7). The accumulated frustration led to low motivation (35), which contributed to the need for the final talk about the future of the startup (40).

The impact of classes on the team, goes beyond the increase in the academic workload (14). The technical business development class (7) provided them with access to an important member of the faculty, opening the door to receiving their mentorship (22). The teamwork class (6) provided the team with useful framing for expectation setting for the startup (12) and expectation setting for their teamwork (13) which led them to establish roles (20) and decide on the degree of desired flexibility (21), which is here called "Live your best life rule", referring to the agreement of the team to be able to pursue opportunities for part-time work, leisure trips and such leading to absences (32, 38). Out of role setting emerged the role of the CEO (30), a somewhat formalized form of leadership, even when set in a flat hierarchy. The CEO role (30) was also influenced by absences due to leisure trips (32) and part-time work (38), leading to a temporary shift in leadership (39) with another team member taking over. Experiencing another member in the position led to questioning of the leadership as set beforehand (41).

The ongoing pandemic (8) caused absences due to Covid (24) as well as a situation of the majority of the team being in quarantine together (15). The exclusion of one of the members from this experience caused a subsequent rise in team building activities (23) employed by the team to prevent an uneven development of friendships, in turn leading to closer friendships (25). The combined effect of absences (24, 32, 38) led to uneven workloads (37) with members trying to pick up slack from absent team members or trying to compensate before and after absences for time missed, resulting in peaks in workload and overall inefficiencies in work (42). The absences discussed (24, 32, 38) caused the team to rarely be together in one place physically, resulting in a comparatively low level of team building activities (43).
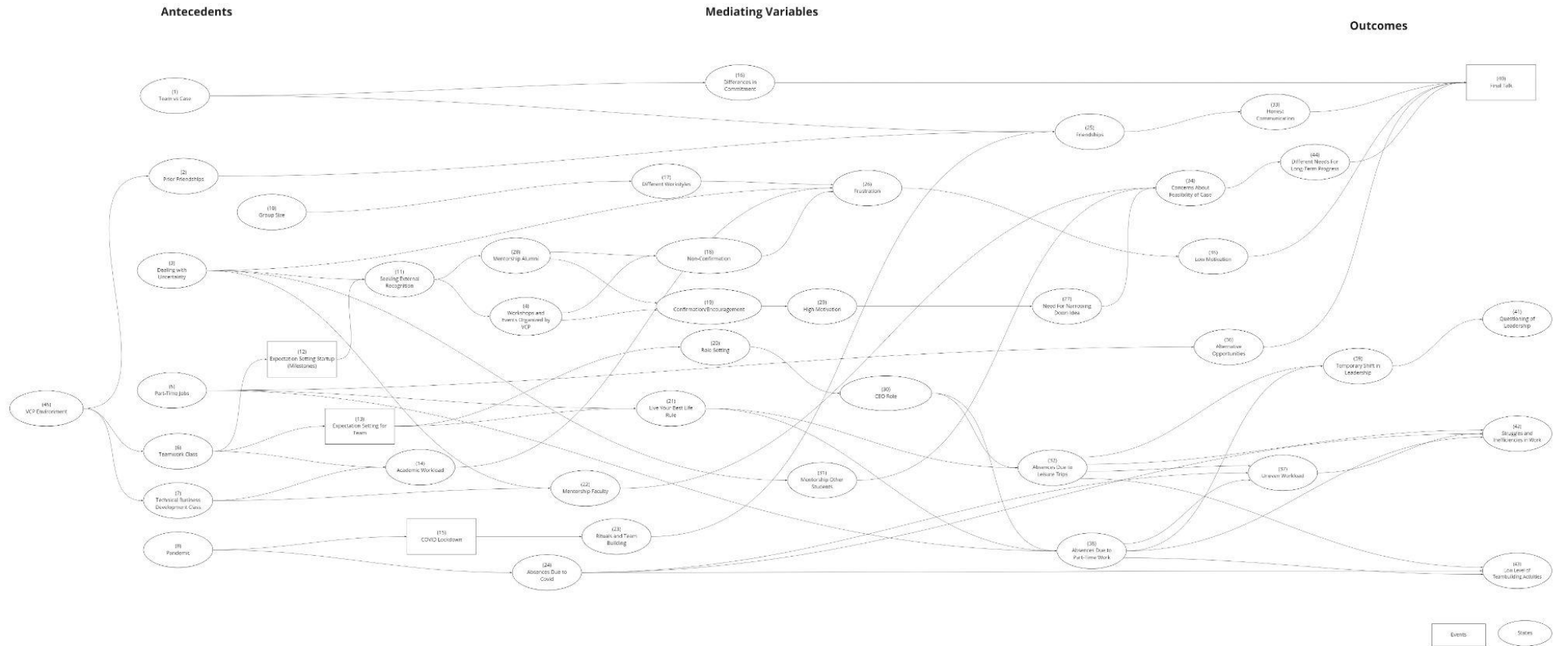
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*Figure 7: Causal Network Group C*

## 4.2. Empiric Results Across Cases

In this chapter, our primary goal is to deliver the results in an aggregated manner from our data collection. As evidenced in the above paragraph, we started with an individual analysis of each case. We now aim to contrast all the cases and elaborate on an aggregated level of steps and most relevant aspects of the NVT formation process. First, we explain the origins of the NVTs in the VCP Setting; second, we elaborate on the formation phase of the NVTs; and third, we conclude with the outcomes of this process. Inside each of the three stages, we analyze three aspects: VCP context, team development, and case progression. We conclude how these three stages and three aspects of progress represent the team formation process of the NVTs.

### 4.2.1. Origins Of The NVTs In The VCP Setting

The origins of the NVTs are in the VCP setting. Our team members are students of a master's degree programme, which comes with its own requirements and responsibilities. The student entrepreneurs applied to this programme for different reasons; either they wanted to create a startup and continue with it until its exit, or they wanted to have the experience of the process to pursue other career paths, such as becoming entrepreneurial consultants in big corporations. However, one thing is sure; they need to participate in the startup process. The VCP provides many resources to make this experience as meaningful and efficient as possible. The environment of the VCP heavily influences the experience of the startup, team formation, and development of the potential business case. The VCP also provided a framework for conducting a number of feasibility studies in the first semester of the program, aiding the students in finding business cases to work on in their new startups.

We observed that the individual motivations of the team members to join the team were essential antecedents for the formation. Team members had various incentives to choose which group they wanted to be part of. During the previous term, the students worked on developing potential cases in different working groups using the methodology taught by the VCP. During this time friendships formed. Therefore students needed to decide what motivated them most - working with their desired case or with people they appreciated.

The majority of group members preferred the team over the case, mainly due to the awareness that it was their first time experience with a startup and it is a process full of uncertainty. When they perceived a strong foundation in the team, they felt more likely to overcome ongoing doubts regarding their developing case.

*"We were sure from day one that we're going to stand together as a team no matter the outcome of the choices, so I feel like that was a positive thing that strengthened us as a group." (Group B, Baseline)*

Going into more detail on why team members are motivated to choose the team over the case, we observed that prior friendships strongly motivated this decision for Group A:

*"And we kind of felt that we fulfill each other because we are very different, but we work kind of similar. So everyone is positive and nice. And I was friends with them outside of school as well. And that was important for me that I could like, relax and be myself in a team when you can work so much." (Group A, Baseline)*

In Group B, the decision to work together was based on the preference of choosing a team for some of the members, but not for all of them. Furthermore, they seemed to stress the view on competences, rather than

friendships and a safe environment, when compared to other groups. They also seemed to have been pieced together from different connections, not all of them were connected or knew each other well before becoming a team:

*"[...] [Team member] said he would like to work with [team member], so everyone got a piece of the people they would like to work with, and they like to collaborate. But I do now see, like, the importance of how the group works together. And I'm very fortunate that we are fine." (Group B, Baseline)*

However, some team members also chose the case over the team based on individual interests and passions:

*"I'm really passionate about the sector, and also like trying to make a real impact. So that's where the idea came from. I wanted to work with specific people the most. I put on hold everybody else. One of them says yes, the other no. So it was a really quick decision." (Group C, Baseline)*

Besides motivations for joining a team or a case, each team member came with personal reasons, such as the idea of making society a better place and solving a problem that matters:

*"We also had some big sit downs, [...] none of us has a passion for the sector. [...] We went deep down on why we are here and what we want to do. We want to make new solutions that make the world better. [...] I think that was an important thing that changed us." (Group A, Third Cycle)*

Overall, we observe that the underlying motivations for the team members are preferences in the team, linked to prior friendships, preferences in the case, and individual values and passions.

### 4.2.2.  Formation Phase

After providing an overview of the origins of the VCP, we go through the formation phase, analyzing first how the VCP context unfolds during the

formation of NVTs, and second how the team aspects influence the formation process, and third, how the case development influences the formation process.

### 4.2.2.1. The VCP Context During The Formation Of NVTs
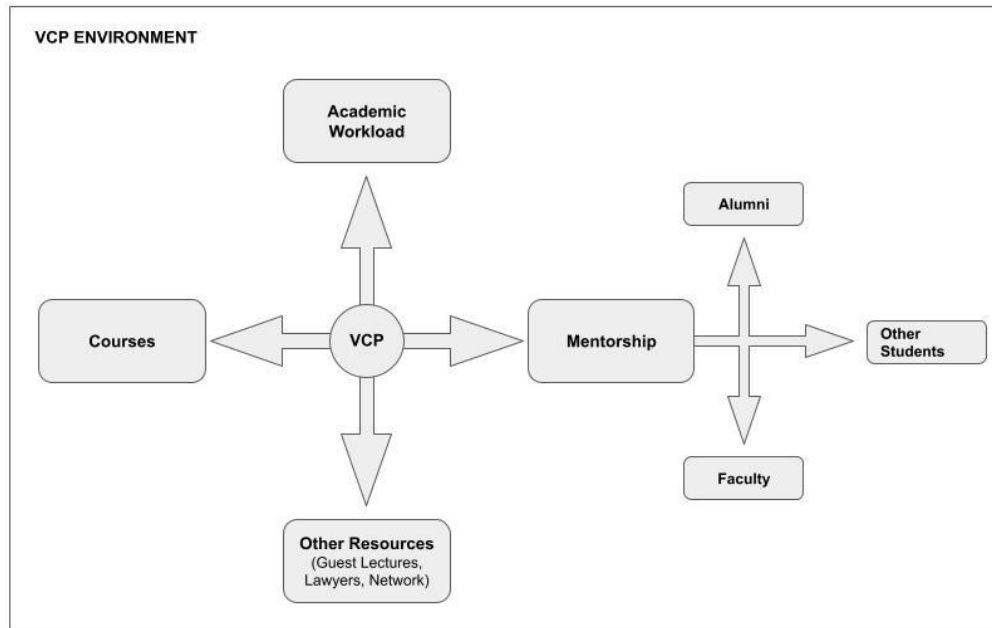


*Figure 8: VCP Environment*

As mentioned before, the VCP is an academic programme that provides helpful resources to student entrepreneurs. The diagram above consolidates the most relevant resources observed that supported the students the most in their team formation process. The VCP provides courses, mentorship, academic workload, and other resources, such as guest lectures, speakers, lawyers, and networks, affecting team formation in different ways.

The courses are designed to assist the startup formation, which provides them with the necessary knowledge on entrepreneurship, which the team members perceived as beneficial and valuable for the team formation process:

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*"Every class we have right now is the basis for our startup. We learn about business development, how we manage our company, what we should do at different times, how we should manage our timetables. Everything we learn here is being stuffed directly into the startup." (Group A, First Cycle)*

*"[...] We use assignments as tools for getting the proper framework for our startups." (Group C, First Cycle)*

These courses come with an academic workload perceived by most team members as frustratingly time-consuming, despite the previous acknowledgment of the significance of the courses in their startup process. They perceived them as an inhibitor for spending time in their startup, causing stress and frustration, which we will later notice in the team dynamics:

*"...the school tasks and assignments take a lot of time. I think it takes up more time than we thought it would this semester. So that's also something negative. That takes up a lot of time. So this week, we're almost just working on assignments. And that's not so good for the startup." (Group A, Second Cycle)*

*"We definitely noticed that there's a bit more school than expected. So it's hard to balance doing most of the startup when you have so much school. Right now I feel like school is 70% and startup is 30%. When I wish it was the opposite." (Group A, Third Cycle)*

*"Even though we want to focus on the startup first, and the studies second... It's generally the opposite in practice, because it's a lot harder to prioritize the startup when the study has these final deadlines plus the lectures we need to attend. So it's been a little frustrating for some people that the school takes up so much time." (Group C, Third Cycle)*

*"It helps our startup but we want to work more directly; what we are working on academically is more in the future, more like a business model and so on, which is good for us. But we just really want to find the projects and we really*

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*want to just start doing actual work, not just plan and strategize all the time.”*
*(Group C, Second Cycle)*

There is no consensus on how easy or difficult the academic workload is; some students have backgrounds with higher academic standards than others which affects their perception of the assignments they should hand in. Consequently, some team members devote more time to the academic workload than others, mainly because other team members do not perform as well academically. It increases the workload of the more experienced students in academic tasks. It also initiates the identification of strengths and weaknesses in the team that affect their way of setting roles and responsibilities:

*“I see the gap between academic backgrounds, non-academic backgrounds in the team. I’m tired after we have handed in assignments because I have the responsibility to correct and read all of them. It's challenging.” (Group A, Second Cycle)*

The students developed diverse mechanisms to deal with the high academic and sometimes uneven workload, such as selecting one person responsible for deadlines, splitting up the work, and keeping a shared calendar for a clear overview of the deadlines, which influences how they work as a team.

*“In group assignments, we can work with the team on every subject. That's a hidden factor to help us develop the team, not just working on the startup idea but also working together on other areas as well.” (Group A, Baseline Cycle)*

The above provides a general overview of how the team members perceive the formal requirements of the study regarding academic workload and the pressure they exert on the teams in terms of time and uneven workload. However, we recognize the positive perception of the students on the academic resources and how it influences the workload and task distribution.

### 4.2.2.2. The Role Of Classes And Academic Workload In The NVTs Formation

We find it essential to provide a more detailed view of the impact of the classes to the team formation process. We distinguish between two classes; one directly influencing the team and another one directly influencing the case. The teams have an overall positive perception of the teamwork class; they remarked that it has been helpful to talk and openly discuss certain aspects in the team formation that they would otherwise not have addressed. The classes provided them with methodologies and exercises that directly influenced the team formation process:

*"It forces us to reflect on each other and ourselves. Researchers give us the tools to understand this; how important the reflection side of entrepreneurship is. It's really helping us to learn more about ourselves, the team and entrepreneurship as a whole." (Group A, Baseline)*

*"The class provided us with a super efficient tool: what can you do better and evaluate super easy, takes like three seconds. It's three post-it notes. And it's super effective. Then we just draw one up, we read it out loud. And then we discuss." (Group A, Baseline)*

The other class, aiding the case development, guided achieving external recognition. The team members also had a positive perception of the contributions of this course to their startup idea progress, as reflected in the following quote:

*"[...] They went through the theory. We learned that there are at least a couple of things you should do before you do something in practice. [...] It shows us the importance of reading before doing. There are easy mistakes that you can avoid by just reading." (Group A, Third Cycle)*

Overall, the courses influence the team formation process at both team and case levels, providing the team members with knowledge and methodologies on which they can rely, influencing roles and leadership, and assisting them in seeking confirmation for their case.

### 4.2.2.3.   Mentorship In The VCP And Its Importance

We now will address the right side of the diagram on which we opened this chapter: mentorship and its different types inside the VCP. As the influence on the team formation process varies for mentorship, we decided to go into the three categories and outline what they are about and the key takeaways and direct impacts on the team formation process.

### 4.2.2.3.1.   Mentorship From Other Students

The student community is an essential facet of the VCP. Nonetheless, we have observed another aspect of how the VCP members experience the support provided by their peers - through mentorship.
We observed a positive effect of peer mentoring on our participants, with a bonus of spatial proximity. The VCP is structured as a two-year master's programme and features a yearly intake. Our participants study in their first year and share office space with second-year VCP students (referred to as *fifth-graders* by participants). A participant described the ease of access as follows:

*"I think this has been quite the most important thing because you can walk down the hall and just knock on a door, ask, get feedback and people understand what you're doing. And having that understanding is quite important as I tried to talk to my [romantic partner] many times [about] what I'm doing and [they] do not understand. Using the fifth graders, using the*

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*[VCP] network, being at school, has been the most important thing." (Group C, Third Cycle)*

This quote also refers to the first of three kinds of peer-to-peer mentorship we were able to identify: reassurance and understanding, mentorship regarding the founding process, and feedback on a case level.
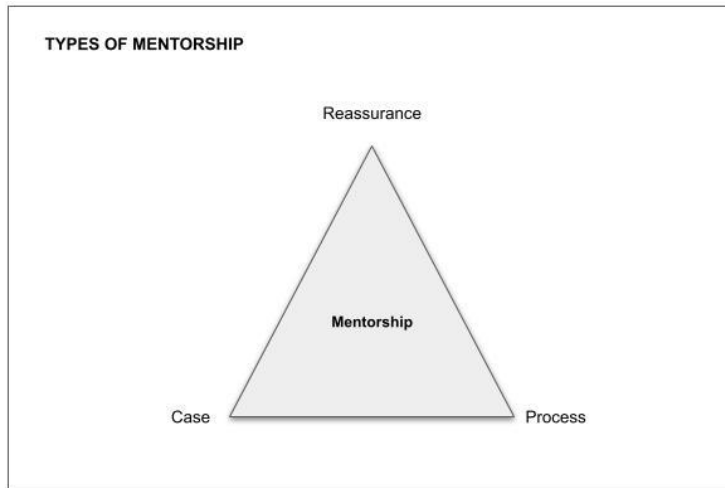


*Figure 9: Types Of Mentorship*

We found that reassurance and understanding from second-year students helped the teams to achieve a feeling of safety and calm the anxiety of dealing with the uncertainty of the process. We found the second type of mentorship, regarding process and funding opportunities, to be valued strongly by the teams. Several interviewees considered the mentorship provided by second-year students to be the most impactful. Participants described the impact regarding tools, role setting best practices, and overall process insights:

*"So what's been most useful is actually input from the fifth graders. So we've asked them about how they proceeded at our stage." (Group B, Baseline)*

When it comes to case related mentorship, participants highlighted the applicability of advice and the usefulness of sparring sessions:

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*"They have good reflections and they're also knowledgeable. I think they've been good role models."* (Group C, First Cycle)

The observed teams also differentiated between second-year students. As observed in the quote below, teams seem to be aware of the difference of mentorship from teams that stuck with their idea and pursued it throughout the VCP, and those who put their idea down and spent their time in the VCP focussing on academics and becoming a "regular" student.

*"Yeah, but not all fifth graders, mostly fifth graders that have succeeded, [...] at least the ones that have succeeded at [VCP], because they know [...] you don't know. So it's fine. But at the same time, they're pushing you on a different level than if somebody put their startup down after two months, and then just went at [VCP], they don't have the same perspective on startups [...]"* (Group C, First Cycle)

One more phenomena we observed was the use of a personal mentor. One participant started seeing a second year student twice a week for one-on-one mentorship:

*"I have a fifth grader that I have as a mentor. Having bi weekly meetings with him has helped me a lot to just talk openly. So you have many thoughts. But when you actually say out loud, you have to have a better argument than just inside your head. So this helped me realizing where we are at, what I'm thinking, where we're going."* (Group C, Third Cycle)

*"So we talk, discuss the case, and he breaks down problems really great. Okay [name], you say to me this is a problem. But really doom doom doom... this small thing is the real problem, figure this out, everything else will fall in line. And like, it's easy to say, hard to do. But it's often good to get a different perspective on your problems."* (Group C, Second Cycle)

Concludingly we can see that the impact of peer-to-peer mentoring is strong. Spatial proximity and low-threshold mentorship are appreciated and help

student entrepreneurs in three ways: reassurance, process guidance, and case-level mentoring. Peer mentorship is also affected by uncertainty among the student entrepreneurs. One-on-one peer mentorship is not yet formally established, but it might be interesting, as our observations show.

### 4.2.2.3.2.  Mentorship From Faculty

We observed mentors from the faculty side in developing the NVTs we studied. We discovered a preference from the student side with students expressing how direct and applicable mentorship, not merely based on academics, but experience in working with startups, helped them most:

*"So having a [faculty] or teachers that understand the startup life, have been in startups, worked with startups, taught in theory or academics related to startups is a million times more resourceful than having someone that works with innovation and conferences." (Group A, Third Cycle)*

Participants distinguished this clearly from student-driven mentorship offers or events within the ecosystem:

*"I mean, there's only so much you can do with like, hyping and information and just people coming and talking about startups. At the end of the day, working with a startup is super taxing, and it's really hard. It's... you don't know what you're doing. So having people around you that are older, wiser, have no, no like a hurry, and are super skilled academics at the same time and having worked with startups before, like generations before me, not generations, but like classes before me." (Group A, Third Cycle)*

Generally, the possibility to reflect and spar was highlighted by the interviewees:

*"We have used more professors to kind of get their external look on things that we're looking at." (Group A, First Cycle)*

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*"Like talking to [teacher] and [faculty] has been really important for us. So at least the questions they're asking, [I think] if we're not able to explain this in any way, we have to make some changes." (Group C, Third Cycle)*

In our interviews, we also encountered an appreciation for the high involvement and availability of faculty members:

*"Also with the professors it's more that you're asking them outside of lectures, that you kind of reach out, like hey can I talk with you or meetings…" (Group A, Third Cycle)*

*"I would just highlight the importance of having professors, teachers that are super social, interested in their students and maybe have been in the same situation before in some way, because the teachers here really go the extra mile and we really feel it and it kind of affects us and helps us work hard when we see them stay with us and help us all the time. So I would just highlight the importance of having engaged, inspiring teachers that are prepared to do this because they love it and not because they get paid." (Group A, Baseline)*

However, not all groups had the same experience. Group B was impacted by a faculty-driven decision that ended in them looking for a new case to work with. The decision and handling of the situation was met with disappointment from the team and we observed a loss of trust in the faculty. Subsequently, Group B was the group least using mentorship provided by the faculty. A member explains:

*"Like I think that even though it tears you down it builds you up again. And it's okay, we're going to show those people [faculty] that we're making it and that we can show them that we will make it through and we will do well. So even though it was hard, very hard, [...] I learned a lot about how I handle stressful situations like that. It was not fun." (Group B, Baseline)*

We can conclude the numerous benefits this type of mentorship has. Similar to peer mentorship, we showed different levels of mentorship, ranging from reassurance to case and process-based mentorship. Availability and passion were factors that positively influenced faculty membership and were appreciated by student entrepreneurs. Contrary to peer mentorship, the threshold for faculty mentorship is higher - meetings have to be set, etc. A break in trust with the faculty can lead to teams not taking advantage of faculty mentorship. Therefore, decisions should take the VCP environment and the close-knit ecosystem into consideration and be properly communicated.

### 4.2.2.3.3.    Mentorship From Alumni

The last mentorship resource we observed in the VCP environment is the alumni network, which we perceived as extremely valuable for the NVTs. The access to the alumni is not as fast and accessible as the other students or faculty mentorship, mainly because they do not share the same premises and did not know each other beforehand. However, it is still impactful as the alumni are most often ready to support the new students due to the culture of support that characterizes the VCP. Typically, the team finds their first mentor or advisor on the alumni network, as they might resonate with some ideas that the alumni are currently working on. The feedback and engagement in the team members' cases mediate the way they form their team and the development of the case, as we can observe in the quotes below.

*"We had a meeting with an alumni. It's a super amazing resource, they have gone through exactly the same as we have. [...] A lot of them have started successful startups themselve, you can pick an industry and someone has done it. We've talked to one [...] it's such an amazing resource because [..] as he has been here, he knows what we're doing and what we've gone through." (Group A, First Cycle)*

*"The access to the alumni network is the most impactful. The ability to talk to people who've gone through a lot of the same things that you have, and learn from them." (Group B, Third Cycle)*

We conclude that this mentorship provides students with reassurance in their team formation phase, with the feeling that it is possible to achieve developing a successful startup, and with feeling identified with them. Acquiring an alumni mentor consequently affects both the team dynamics, if the advice received is regarding the way they work together or if the guidance received concerns the way they are seeking confirmation and recognition with their idea.

### 4.2.2.4.    Team Based Aspects Of Formation Phase

After acknowledging the importance of the VCP and its various resources in the formation phase, we aim to focus on the team-based aspects that make up part of the team formation process.

The diagram below displays the start of the team formation process with expectation setting, the moment in which the team members sit together and express their expectations and main objectives before starting the entrepreneurial journey. Based on the expectations they set and agree on, team dynamics appear; the overarching team dynamics we observed are formalization of roles and leadership, work-life balance, friendships, and team building activities, which we cover in more detail in the following chapters. The team dynamics, more specifically friendships and team building activities, are the foundation for honest communication in the team that enables them to have meaningful reevaluations of their team dynamics and reiterate on them through the process of expectation setting.
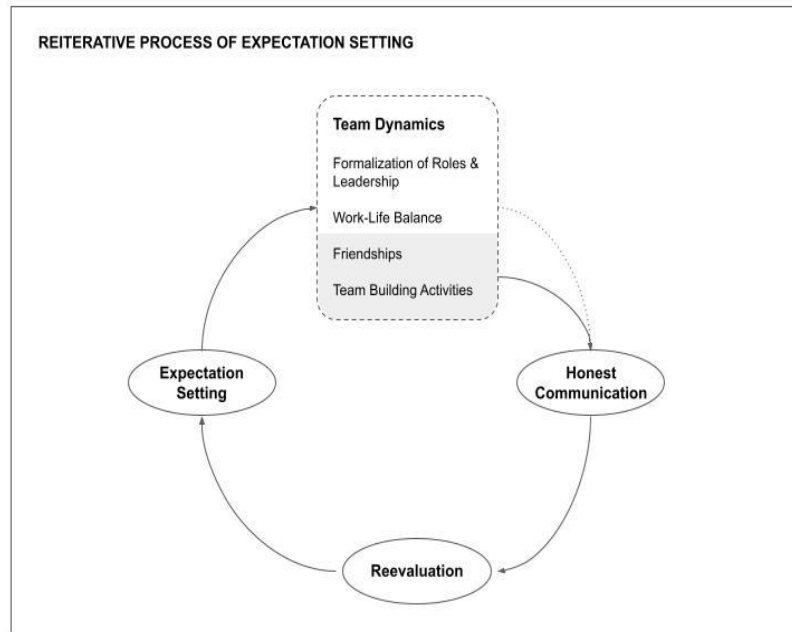
*Figure 10: Reiterative Process Of Expectation Setting*

The expectation setting comprehends two perspectives: one regarding the team and the other regarding the startup. Generally, the team expectations regarding the team are: to be honest, to use their entrepreneurial journey as a learning experience, to have fun in the process, to be clear about each individual's expectations on becoming a team, to establish the number of working hours, their views on flexibility, and to have frequent team building activities. We can see the quote below highlighting the importance of having fun together and the expectation of the entrepreneurial experience.

*"Our main goals are to start something with all of us and just have fun, and work with innovation and entrepreneurship together. And that's a really good goal." (Group A, First Cycle)*

*"It's important to always be clear on how you intend to work with the team and how big a workload you have." (Group A, First Cycle)*

As mentioned above, workload expectations, how much time they plan to devote to the startup, office hours, and availability are also crucial in the expectation setting phase. This can be observed in the following quotes.

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*"We estimate like 40 hours work week, that's the bottom line. We also agreed upon not having a maximum for how many hours you can work a week, but more like an understanding that if you do a lot more extra work that's on you, and it's not going to affect how you can make decisions, or that you have any major influence, just because you worked more than others." (Group B, Baseline)*

*"Yeah, so we had a discussion about it. And we just said that everybody works the amount they want. And then if it gets uneven, we'll just have a discussion about it, and then solve it from there." (Group B, Baseline)*

Regarding expectations for the startup, they are all generally committed to narrowing down the solution, finding funding, finding a mentor, setting realistic goals, and learning new entrepreneurial skills, as observed below.

*"We need to settle our business proposition. So that everybody feels some kind of attachment to our new idea. And that will help us get tighter as a team. And I see like, when we can establish roles that will also help us getting closer." (Group B, First Cycle)*

We identify the expectation setting phase as an enabler for the emergence of team dynamics. The process positions the team members on the same page, clarifying and underlining which team dynamics are more relevant according to their expectations.

### 4.2.2.4.1.    Emergence Of Team Dynamics

After setting expectations, the team members are now ready to start the trial and error process of finding a way of working that aligns with their expectations regarding the team and startup. Our data observed several factors, processes, and emerging states that played a role in team dynamics that influenced the team formation process. After analyzing all of them in detail, we aggregated our findings and identified the following overarching team dynamics: formalization of roles and leadership, work-life balance, and

friendships. These were the most relevant and influential in our data set, and we will examine them in the following chapters.

### 4.2.2.4.2. Formalization Of Roles and Leadership

After setting the team and startup expectations, the first consequence is the appearance of roles and task distribution. The process starts with a dialogue in which each team member expresses their strengths and weaknesses, passions, and suggestions on which roles are suitable for each member. As observed from the quote below, the initial moments for role setting are guided by the classes provided by the VCP in which the teams established the roles they needed, discussed what each role involves, what they are potentially good at, and in which role they would enjoy developing.

*"We had a big workshop on what roles we need in our team and in our case. [...] So first we define their roles and what they're going to do. And then we had one week to think about what you want to do. Then we had a new workshop where we talked about our strengths, also weaknesses, and what we wanted to learn, and then we decided pretty quickly what role we're going to have." (Group C, Baseline)*

However, mainly due to the early stage of the team, we observed that in two of the three groups, there was an apparent rejection of the concept of roles. In these early stages, the startup's needs are very diverse; the team members expressed their duties as "doing a little bit of everything". Therefore, the initial role setting was not relevant for them at that stage. Instead, the groups transformed the formal role setting into assigned responsibilities; therefore, the roles appeared less committed. We observed that the areas of responsibility also changed rapidly; the team members performed various tasks and then provided feedback to the team on whether they liked them. After this, the team members changed responsibilities with each other to identify by trial and error which tasks were most appropriate to which team member.

*"We have changed some of the areas of responsibilities. [...] These roles have changed, they weren't hardly defined earlier, it was just assigned some responsibilities for all and we agreed on from the start that they were probably going to change. So it's not permanent now either, we're just changing it a little bit so that people can experience different areas of the work and find out what they like the best." (Group B, First Cycle)*

Another critical role is leadership and its formalization within the groups. We observed that the hierarchies across teams are flat, and all the teams, at the beginning of their team process, set a leadership role (CEO). However, the role and the perception the rest of the team members had around that role varied significantly. For example, we can observe in the quote below that Group C has a vision of shared leadership despite choosing a member as a CEO.

*"We put a tentative CEO who's like the leader, but nothing more than that. We already had, I think, three or four workshops where we changed the person being in charge of that workshop and taking charge. So even though you have a title, we've been quite clear that everyone is the CEO." (Group C, Baseline)*

*"It's not like there's anyone trying to take more control than others. Just like everyone's like leading their part of the work [...]." (Group C, Baseline)*

In contrast, Group B shared a more organic view on how the leadership should evolve inside the team.

*"Yeah, it's kind of naturally developing. And I think that might be a good thing. At the same time, it's important to make sure that everyone's heard. But I think when it's happening, like organic, might be something everyone can more easily accept than if someone is a leader and makes some choices. I don't know. I'm not sure about that either just yet, because when everyone has an equal share in the startup, it sort of feels weird to have someone saying you have to do this." (Group B, Baseline)*

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Most groups set their leader to be the one organizing and keeping an overview of tasks and timelines, rather than having more power when it comes to decision making:

*"I think that we're basically all the same, maybe [team member] is a bit more, since he's like, often setting the agendas. So he, by setting the Agenda, controls a little bit more what we're talking about. But he always shares documents so that we can have our inputs. So I don't think like, I don't feel that he was more of a leader than any of us." (Group C, Second Cycle)*

The tendency towards flat hierarchies and shared leadership also seems to be influenced by the fact that they are student entrepreneurs, as the CEO of Group C reflects:

*"But I don't see myself as a CEO as we are students trying to do something together." (Group C, Third Cycle)*

Overall, expectation setting for roles and leadership are the basis of this team dynamic. Flat hierarchies and shared leadership, rooted in the student status and early venture stage, seem to be preferred. The VCP environment and increases in academic workload can add to a need for structuring and time management from a CEO. We observed that this team dynamic influences the team formation process by providing a sense of ownership due to the flat hierarchy and a sense of direction due to the organizational functions the CEO exerts on the team.

### 4.2.2.4.3.    Work-Life Balance

The VCP environment gives all the studied NVTs a shared characteristic: their members are students. As students, their views on startup work, academic workload, and social lives and a balance of those might differ from non-student entrepreneurs and non-entrepreneur students. We observed the topic of work-life balance to come up in expectation setting in all groups, at

least in terms of workload and willingness of team members to invest energy and time.

We observed that all groups had a strong desire for flexibility regarding workload, highlighting the importance of respecting each personal decision on time investment and taking care of their wellbeing.

*"And as it goes for the consent when it comes to workload, it's everybody's opinion that we should be careful not to overwork ourselves, and have time for working out, friends, watch a movie, be social, go out, have a beer, and just have fun as well." (Group A, Baseline)*

*"Yeah, so we had a discussion about it. And we just said that everybody works the amount they want. And then if it gets uneven, we'll just have a discussion about it, and then solve it from there." (Group B, Baseline)*

*"Flexibility in working hours is quite important, because as much as I love to do startups, I also love to have a life outside of that. I really like doing other activities, which helps me work harder during the week and everyone seems to be on the same line of that, which is really good." (Group C, First Cycle)*

However, some groups considered it more important to have core work hours together despite the expressed need for flexibility.

*"So we have agreed upon having a team core time during the week from Monday to Friday, each day from nine to four o'clock. And that's like when the whole team should and must be at the office to just have the same work day as everybody in the team." (Group A, Baseline)*

Besides flexibility in working hours, also flexibility in taking part-time jobs impacted the team. Each member in Group C had at least one student job. One member took another job throughout the time; another member describes how they supported the decision-making process, expressing the flexibility that the group seeks:

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*"He was really like, holding back because it was like showing no commitment. But well ...I was like, [team member], I have 10,000 things other than a startup, it's okay. That's like how we are here. We do other things. I will also have a big emphasis on being flexible. If you want to go [sport] on Friday. Go ahead. I know you love [sport], it's important for you... go [sport]." (Group C, First Cycle)*

Part-time work affected their work together as well, causing another focal point in their lives and, at the end of the period, also aided in reaching the discussion about the future of the startup - with other job opportunities, the idea of pursuing an uncertain startup did not seem as attractive.

In Group C, we saw the topic of work-life balance take a more significant role. We observed what we called the "Live Your Best Life Rule." The group had set their expectations regarding teamwork together to establish a high expectation for willingness to work on the project and, at the same time, a high tolerance for members pursuing part-time jobs, other projects, vacation opportunities, and other social events. They describe their expectation setting as follows:

*"So our philosophy is that we want to use that flexibility we have as students. So if somebody wants to go on a cabin trip do that, if you want to go out on a Wednesday do that, but the work has to be done. So that's up to you, you have tasks, you have to complete them." (Group C, Second Cycle)*

The main consequence of this way of seeing work-life balance was absences. However, absences were highly present during the observation period due to various reasons, such as the pandemic, sickness, personal struggles, leisure, and part-time jobs.

In the following quote, we observe how Group A struggled with absences as they did not have the full team together to share ideas and thoughts. Teams

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had difficulty communicating with the absent members as they struggled with updating the group on the case development.

*"In this information phase that we're in right now, we have to be all together when we're discussing and sharing information. Because if you're not, then we have to do a whole repeat process. [...] So if people are away, then they get behind on the information, which is pretty crucial. Because we all as a team, we need to have this one common understanding of what we're trying to do." (Group A, First Cycle)*

We also observed how absences made teams less productive, as the internal goals set by the team were constantly pushed or delayed due to the absences.

*"[Absences] impacted our goals this week, because we wanted to talk to a lot of people to get confirmed that this is what we're going to go for." (Group A, Second Cycle)*

*"We were supposed to be deep down in the feasibility study. But we have Corona passing through our team [...]. So I feel we've been held down because of that, making us not able to have the productivity that we would like to have." (Group B, First Cycle)*

We also observed that the nature of the absence was not relevant, as they were all detrimental to the team formation process. For instance, absences due to leisure were also counterproductive to the team's progress. Interestingly, the team was reluctant to recognize the detrimental effects on their formation process. The acknowledgment of the downsides of absences became evident by the end of the data collection.

*"I took a break from school and started to focus on the work there and family time, and that is hard. Another person on our team is away. We will have a split of over two weeks where we do not see each other that much. That's kind*

*of hard, because you need the daily check in and regular "How's everything going? How are you feeling?" And so that's hard" (Group C, Third Cycle)*

Overall, we can observe that striving for work-life balance is a strong team dynamic that all teams consider to affect the team formation process. All groups strived for a certain degree of flexibility in their work-life balance. The status of students acted as a base for setting flexible policies around their work and work times, which yielded an increase in absences. However, absences were present due to various reasons (pandemic, sickness, personal struggles, leisure, and part-time jobs). Despite the reason for the absence, it always made collaborative work harder, affecting work efficiency. Therefore, a very high degree of flexibility does not serve an NVT positively in such an early stage and negatively affects the team formation process.

### 4.2.2.4.4.    Friendships And Team Building Activities As Enablers For Honest Communication

This chapter discusses the interconnectedness of friendships and team building activities and how these two team dynamics are the most critical enablers for honest communication, as seen in the diagram. We first discuss the observed results on friendships and team building activities to conclude how the interplay of both results in honest communication.

Teams formed around friendships that emerged in the VCP environment; however, we observed how the friendships progressed through time in the teams, which is an essential factor influencing the team formation process. Stronger friendships enabled them to feel secure among each other, as evidenced by the following quotes.

*"[...] having that friendship is helping us to have a good team dynamic, because we can just say things right away, instead of being insecure on each other." (Group A, Baseline)*

*"So I think we have a really good dynamic with friendships. So we've been*

*getting a lot closer because we talked a lot about our weaknesses, which really helps getting closer to the others. And we are also really social outside work.” (Group B, Baseline)*

However, the teams started acknowledging that it is a strength to work with people one likes, and a weakness at the same time, as one can be afraid of losing the friendship if the startup does not succeed.

*“So I think it's challenging to have your best friends as team members. It is also really, really fun, because you have your best friends as the team members. But it's something we always have in mind and speak a lot about... how do we keep the friendship going. So if the case collapses, we still want to have the close friendship.” (Group C, Second Cycle)*

Groups also recognized some difficulty in separating friendships and work, as observed in the following quotes.

*“But it's a challenge for us to like, separate the work relationship and then the friendship. And that's a constant thing we are working on.” (Group A, First Cycle)*

*“We have talked a lot about this [balancing friendship and professionality in startup work] the last couple weeks, just - “Okay, guys, we have to focus, we have to be efficient, and we have to use the time we have when we need to” - and then when we are finished for the day, then we can be more friends and have a laugh and be social together. So that's been like one of the main priorities these days just to make this structurally work.” (Group A, Baseline)*

The team was aware of this challenge and counteracted by placing a greater focus on time management and ensuring that they set times for work and created space to be social together:

*“And that is also a result of us trying to be more professionals together when we are working. Just separate more things. And that's a good development for*

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*us." (Group A, First Cycle)*

Overall, we can say that friendships were impactful for all observed NVTs. Friendship has been recognized as a basis for trust and honest communication. However, a high level of friendship within an NVT will likely bring up the challenge of separating it from startup work, potentially needing more reflection and more effort to maintain friendships and a positive environment while still being an effective NVT.

Friendships are closely connected with team building activities and established rituals, as they have a reciprocal relationship, as friendships enable the desire to engage in team building activities and rituals. Team building activities and rituals increase the strength of the friendship. The teams engage in these activities in different ways- while some opted for workations, the name given to vacations in which the team also works together, others chose to establish purely social events to achieve their team development goals and strengthen their team. Followingly, we shall take a closer look.

Group A established early on how important the social experience within their team was for them:

*"I think it's just this social experience, the things that go further than the idea and the solution and all that stuff, but [to] have a really good personal layer in all of this and to be honest with each other." (Group A, Baseline)*

They realized an increase in team building activities was the next important step during approximately the midpoint of the observation period, as mentioned in the following quote.

*"Maybe do more social stuff in our spare time, because we are working a lot here at school and when we go home, we are exhausted and so [...] [doing] more stuff and having one day each week when we are social together, I think that will help [...]." (Group A, Second Cycle)*

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*"To be all of us together. We have a workation coming up, which I think will be great, which is just going to be like a weekend of team development and workshops [...]." (Group A, Second Cycle)*

They subsequently realized their plans and a team member described the impact as follows:

*"And finally, we get to have four full days together, eating good and drinking nice wine and doing things outside. And I think that was really important for all of us. And it also makes it easier to be more honest with each other and trust each other. So yeah, we made some progress there as well, since last we spoke." (Group A, Third Cycle)*

The insistence of being "all together" in the last quote also lets us recognize the importance of team building activities, such as workations, to counteract the effect of absences as discussed in the previous chapter on work-life balance. A group member recounts:

*"And some sickness, school, no time for like, startup, which is fine. But now, after that cabin trip, you know, getting away doing some workshops, having fun together coming back this week, [...] it's very good to have that vacation together and then come back and reset." (Group A, Third Cycle)*

The emergence of internal "team talks" enabled the group to have a space to share concerns, feelings and overall updates about where they were as a team. A team member recounted the benefits of the team talk and the importance of establishing them as a recurring ritual:

*"[...] that we need to have those team talks more often, because it is important to know where everybody feels they are. So one of the things that came out of the team talk we had last week was that, for example, [team member], and [team member] thought it was very, very good to just have update from everybody to hear everybody's thoughts and, and processes internally and*

*how we think it's going, because it's very easy to just have your own thought process and think that "oh, it's only me, that's feeling demotivated, or, [that] this is not fun anymore [...] Having more of those team talks just to gather thoughts and, and realize that all [...] of us are always in the same boat. And we're in the same position and situation." (Group A, Second Cycle)*

These team talks helped the group to maintain a shared vision and to feel connected throughout the process.

A team member describes the impact their high focus on maintaining the team and the resulting trust:

*"So I'm glad we did that in the day, and also do social things together without school, I think. It happens, if you're not doing stuff outside of [VCP], it's much easier to build up frustration against someone or build up some kind of tension. And you don't get a deep trust in each other." (Group A, Third Cycle)*

While Groups B and C also engaged in team building, the intensity and effects were not the same. Group B recognized the positive effects of team talks and workations, similar to Group A:

*"We had a [team talk] session last Thursday. And it brought up some minor conflicts or more like, things people have been thinking about, small bothersome stuff. But that was really nice to just talk and get to understand each other a little better. And the strange thing for me is that, you should think that we could get that stuff sorted out every day since we're working together every day. But when you set a specific time to talk about deeper stuff and relations and how people are feeling, how it's going, it's much more effective I think, so that's cool." (Group B, Second Cycle)*

*"Like the group as a whole, we've been on a cabin trip and we've been trying to do a lot of like team building, to make sure that we get to know each other [...] and I think we're getting there [...] [and] I think we all do get very well along, at least now, after the cabin trip. And it was a lot of fun." (Group B,*

*Baseline)*

However, the timing of their workation was different - they had it at the beginning of the observation period and, since they lost their initial case, rather used it to catch up. It seemed like the work around team building and the connection Group A had built in the previous semester were things Group B was trying to catch up to. The honest, sharing team talks seemed to come too late, at a point where conflict and tension came from many sides already. It enabled them to get to the point of having more honest conversations though, which caused them to be able to take the discussions around splitting the group in the first place.

In Group C, initially, there was an awareness of the need to have team building activities. Especially after a COVID lockdown in which three of four members were isolated together and grew much closer, the team recognized the need for team building in the entire group:

"*So what we're doing is a lot of team building, but also trying to separate when we are out of school, then we're buddies, and when we're at school, we are working. [...] It's important to have real discussions about ourselves, talk about the families, or what we like. So that's kind of a big thing.*" *(Group C, Baseline)*

Nonetheless, after this, it became more difficult to have team building activities all together. A team member reflects:

"*But I already see that it's hard to find spots for all four people to have time outside the startup to just do something fun. So that's what we've been trying to do now for quite some time, but tonight we're going to play [sport].*" *(Group C, First Cycle)*

Absences, as discussed in the previous chapter on work-life balance, which in Group C were not only related to the pandemic and personal struggles, but also to a large degree by the flexibility the team was seeking have added to this difficulty. A team member reflects at the end of the observation period:

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*"So it's been hard to have everybody at the same place doing something fun. And we have noticed that - [...] we are going to, I think for the future, I will have one designated person to have [...] the responsibility for being social. Because [...] we need somebody to pull the rope." (Group C, Third Cycle)*

Overall, we saw that team building efforts played an essential role in establishing and maintaining a basis for collaboration within the team. Groups who invested time and effort into team building activities such as social gatherings and workations throughout the formation phase were able to build a safe environment, establish honest communication, and strengthen their friendships, resulting in a higher commitment to the team. Not investing, or investing too late in such activities, can disadvantageously influence the team formation process.

After going through both friendships and team building activities and rituals, we discuss now how the interplay of both factors are the most important enablers for honest and open communication, which is going to affect the capacity of the teams directly to reevaluate the team dynamics and therefore change expectations if needed to achieve a successful team formation process.

In the following quote, we observe that, thanks to an interplay in friendships and team building and rituals, the honest communication evolves to a deeper level of understanding and strengths the commitment to the team

*"I feel more confident that we are going to make it long term, because of the talks we have had the last couple of weeks. The short term motivation got stronger after the talks, because everybody got more motivated by the fact that everybody feels the same about the case. [...] It was comforting." (Group A, Second Cycle)*

We also observe that the groups want and need more fixed moments, such as team building and rituals, fueled by friendships and the joy of being together, in which they can open up and discuss their current feelings.

*"We need to have those team talks more often, because it is important to know where everybody feels they are. The team thought it was good to have an update from everybody, to hear everybody's thoughts and processes internally and how we think it's going. [...] We realized that all of us are always in the same boat and we're in the same position and situation." (Group A, Second Cycle)*

*"We have sit downs where we do reflections, talk about our motivation, our long term efforts and goals. It kind of helps us reset, come together again, because during the course of startup life, we get different ideas naturally, because we're different. And we always have a different view of how things should be. And we always try to keep our thoughts aligned, but it's always good to have that, this reflection when we're talking about personal motivation, especially after some events had happened, ... so I would say that doing like, motivation reflection is very important, because then we can motivate each other if there's a dip somewhere." (Group A, Third Cycle)*

In contrast, we also observed that when the interplay between friendships and team building activities does not have the chance to evolve, the communication is hindered and results in affecting the team formation process negatively, as stated in the following quote:

*"Some people are more emotional than they seem to be. They seem very determined and controlled [but] when it's not going their way and when they don't feel understood, I have been observing that they can get frustrated. [...] It's a challenge to balance taking care of them, but also defending yourself, the group or whatever the case is. So I think we have to work with that further." (Group B, Second Cycle)*

To sum up, this chapter highlights the interplay between friendships and team building activities as the most influential team dynamic in building honest communication. We highlight the importance of honest communication as an enabler for reevaluating the expectations that were set by the team, which will lead to the readjustment of the team dynamics. This iterative process of trial and error and finding the "sweet spot" for team dynamics is essential for a successful team formation process.

### 4.2.2.5. Case Based Aspects Of Formation Phase
#### 4.2.2.5.1. Seeking Confirmation

Narrowing down the solution is one of the most frequently mentioned variables that directly impact the team formation process. There are certain factors that the team needs to find out, such as a deep understanding of potential customers, partners, and competitors. Having this data is crucial for the case's progress, and the general feeling of progress is directly attached to narrowing down the idea. After this, the team aims all of its efforts to focus on building a prototype, a Minimum Viable Product (MVP), or proof of concept. The feeling of progressing on the case affects the team formation process in their expectation settings and team dynamics, specially in the formalization of roles and leadership and work-life balance, affecting workload as the main component. This aspect is highly influenced by the mentorship received in the VCP context, and the feedback strongly impacts the direction of the case.

*"We are still in the information gathering process. But we have a more clear vision on one solution now. So it's a bit more motivating to work these days, than the last three weeks, because we have focused on this niche [...]. So we have found this little pain point, in this whole solution space we were gathering information about and that's nice. So it's going great." (Group A, Second Cycle)*

*"And now with [market niche], we kind of feel that we found a niche, maybe we'll see. But hopefully. And I think once we kind of find something like that, or*

*something even more specific, we'll just be so excited to start programming and start a website, or socials, everything." (Group A, Second Cycle)*

Consequently, for Group C, realizing that they could not achieve a pilot project in the first year of existence was one of the biggest reasons for abandoning the idea.

*"We're starting to figure out that this isn't as easy as we - we have never thought it was easy. We have a little problem figuring out how we're going to make, make our salary and be able to feel that we're doing something, not just crunching numbers and setting up papers and stuff in the first couple of years. Which just makes us question how we actually feel about the startup ourselves. So it's been, it's been a rough week." (Group C, Third Cycle)*

*"We've had some meetings regarding different aspects, it seems quite unlikely for us to do a pilot project within the first year which is really bad. So we're going to have a talk next week and everyone will just collect our thoughts on the whole project. And we're going to have a meeting on continuing this or doing something else." (Group C, Third Cycle)*

For Group B, the need for narrowing down the solution and not being able to progress in making a prototype was one of the factors that motivated splitting, which affected their team dynamics and, consequently, their team formation process.

*"The problem that we're seeing and the reason we are splitting is mostly because we're doing a lot of administrative work right now, which is going well if we had something to work with. We're trying to do an alternative approach with more focus on finding and creating a product [...] we need to find an approach for the product [..]." (Group B, Second Cycle)*

Moreover, seed funding is essential for finding the confirmation the team needs; when the teams do not get funding, it shows that the case needs to be adjusted, which alters the team dynamics by restructuring the ways of

working. This also applies to paid work, which provides monetary resources and gives a sense of confirmation of the idea. Group A received a paid work task. And while not directly related to their startup idea, it showed an industry player valuing their expertise in the industry.

*"[...] It's super motivating to have our first paid assignment of course, and everyone's just super eager. And putting all that money back in again." (Group C, Second Cycle)*

*"Because it's a confirmation that we, over a month, have managed to become experts on the field and the business, or, the market we are targeting. So that's kind of a fun confirmation to get from other players in the market." (Group C, Second Cycle)*

A similar effect could be observed when a potential customer signaled interest in the solution the group offered. While there was no immediate monetary benefit from this recognition, it motivated the group greatly:

*"And I feel like everyone is very motivated. And [potential customer] is so big that if only [potential customer] wanted it, that would be enough, kind of. So if we can have a pilot project or something like that, then we think that it's going to be very good." (Group A, Second Cycle)*

Narrowing down the solution is essential for formalizing roles and developing ownership. The team members perceive informal roles as boring, however, they recognize the need for narrowing down solution for being able to formalize roles in a meaningful way and increase their motivation:

*"So it will be much more fun the dynamics in the group when we have a more specific product, and a direction, because now it's been everybody doing a little bit of everything, information gathering, some summaries, presentation for group [...] So, we're really looking forward to that." (Group A, Second Cycle)*

*"We are floating around a bit. Some roles are more prominent in later stages. Right now we're doing a little bit of everything." (Group C, Second Cycle)*

Seeking confirmation is vital for the team formation process. It is influenced by the different types of mentorships, dramatically impacts the team's perception of the case's viability, and influences team dynamics. Honest communication for dealing with the inability to narrow down the solution and readjusting roles and work-life balance to achieve this goal was observed. The way the team readjusts the workload distribution also changes, as their primary goal is to develop something that could be proven viable for potential customers.

### 4.2.3.    Early- Stage NVTs

After going through the origins and formation phase of the NVT formation process, we present the outcomes of this process in this chapter, analyzing the three aspects of VCP, team, and case which have been analyzed in each stage. We first start with the academic foundation and continued support; second, we touch on early-stage cohesiveness, and lastly, we elaborate on early-stage confirmation.

#### 4.2.3.1.    Academic Foundation And Continued Support

Throughout this chapter we have seen the evolution of the VCP presence during the team formation process, from the origins, through the formation phase. Now we explain the role of the resulting early-stage NVTs. After numerous resources were provided to the students throughout the academic programme, they now have a solid academic foundation in entrepreneurship. The support to the NVTs does not stop here, as they still have one year to go in the academic programme; however, by this point, it does give them a solid base to continue to thrive in their team formation process. The VCP provides continued support to the students throughout their studies; this support gets more comprehensive as the students already know whom to reach out to,

where to find the resources, and are reasonably knowledgeable on what is offered in the programme and is appropriate to use.

### 4.2.3.2.    Early-Stage Cohesiveness

Regarding the team, we observe that one of the ultimate outcomes of the team formation process is their ability to stick together. At this early stage, one of the most critical milestones on an NVT is to remain together to achieve the desired level of development with the case. Therefore, we define early-stage cohesiveness as the ability to stick together and work towards the same goal. We observed that for the team to stick together, they need to set clear expectations, formalize roles, agree on a work-life balance, and build strong friendships with substantial participation in team building activities that enable honest communication and help them readjust expectations due to the constantly changing environment. This interplay provides a feeling of safety which is vital for the team to remain together and work effectively:

*"We like to look back [...] to have a real clear and good talk and understanding about why we are becoming a team, and what our strengths and - also really important - our weaknesses [are] [...] We came a long way... compared to others, because we use so much time in December to sit down and talk with each other. And when we came back in January, we were ready to go into it without further discussions on the team. So I'm glad we did that in that way, and also do social things together without school. It happens, if you're not doing stuff outside of the programme, it's much easier to build up frustration against someone or build up some kind of tension and you don't get a deep trust in each other." (Group A, Third Cycle)*

*"I question why couldn't we just take something easier?, but then I get really motivated by them because they're like no… it's supposed to be hard and if you can solve harder tests it's going to be more value. So definitely learn that about them and that we're in it together. And I think at this point, if we were to change the case, I feel so secure that nobody would go out of the startup. We*

*like being together and want to make something good together. So that's very securing." (Group A Third Cycle)*

Group A developed a strong shared vision and a level of certainty and secureness that they would continue together even if the case aspect did not evolve as planned. They were characterized by honest communication and a strong synergy on work-life balance, thriving in the team formation process despite non-voluntary absences. They enjoyed how they worked together, making clear affirmations of having fun in the process. The statements were accompanied by coherence in their actions as they worked hard and made sacrifices for the startup's success.

In contrast, Group B could not achieve this together, as it was hard to find a compromise on work-life balance, which included different working styles. Besides, they did not achieve honest communication. Their friendships and team building dramatically reduced after the first moments of the team formation - the lack of team dynamics and progress in seeking confirmation led to an internal group split.

*"We are periodically six people, and that's a lot . And now I think they've realized that six people is a crowd, so that's also one of the reasons why they want to work more or less alone for a few weeks." (Group B, Second Cycle)*

When the proposal of splitting Group B into sub-groups to focus on specific areas came into the dialogue, some team members felt concerned about the honesty behind the decision, and if the group splitting was meant for enhancing the productivity or because some team members eventually wanted to separate fully from the group. However, for the majority of the group it was a reasonable decision and they felt the need for it.

*"I feel instead of like, trying to work this through with us, they feel like they need to break out and do their own thing. And I feel like we shouldn't be at that point right now. It's just been two months. That has me worried a bit." (Group B, Second Cycle)*

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*"We split up the team into two subgroups in order to be able to move in one direction faster and make decisions without asking everyone, because we are five people, that's kind of a disadvantage." (Group B, Third Cycle)*

In summary, early-stage cohesiveness, which we explain as the ability to stick together and work towards the same goal, is an outcome of the team formation process. The teams characterized for a high degree of early-stage cohesiveness have a good interplay between team dynamics and honest communication. We observed that this cohesiveness is essential, as it allows the team to stick together even when the case can not progress. The team will stick together and look for new business opportunities.

### 4.2.3.3. Early-Stage Confirmation

Early-stage confirmation refers to the degree of acceptance of the case externally. We observe this as a significant outcome of the team formation process. The team wants to achieve external recognition as a feasible business case and therefore get access to different resources such as time, money to develop the startup further. We observed that early-stage confirmation could come in different expressions, like an initial Minimum Viable Product (MVP), a pilot project, initial proof of concept, a first paying customer, or funding.

The mentorship provided by the VCP strongly influences early-stage confirmation, and it strongly influences team dynamics. The feedback they got along the process from different parties on their case affected exert a need for restructuring roles and adjusting expectations on the work-life balance. We also observed that the group could likely abandon the case when the early stage confirmation is lacking. For instance, Group C did not get the degree of confirmation they needed and abandoned the case after confirming the difficulty of performing a pilot project in their first year of existence and the

need for the expertise they did not have in the group, leading to abandoning the case.

*"We have to have a talk next week, I think about how we look at this, if we can't find any ways to make money out of this [...]. If we have to wait for seven years… there's so many other options for us. Should we keep on doing this? [...]" (Group C, Third Cycle)*

*"This week has been quite rough. We've had some meetings regarding different aspects. But it seems quite unlikely for us to do a pilot project within the first year [...]. We probably won't be able to do a pilot project, which is really bad. So we're going to have a talk next week where everyone will collect their thoughts on the whole project, and we're going to have a meeting [and discuss] if we are going to keep doing this or are we gonna do something else?" (Group C, Third Cycle)*

We conclude that early-stage confirmation is an expected outcome in the team formation process that enables teams to access resources and continue narrowing down their solutions. When the confirmation is unlikely to be achieved or nonexistent, the team can potentially abandon the case.

5. Discussion

Academic research has analyzed entrepreneurial team formation under the lens of the IMO (Input, Mediator, Outcome) framework (Bolzani et al., 2019; Klotz et al., 2014; Lazar et al., 2019). We learned from Klotz et al. (2014) that the formation of NVTs is characterized by inputs (prior experiences, social capital, personality, general mental), processes ( distinction on team processes (membership changes, team conflict, planning, and goal setting) and emergent states (collective cognition, cohesion, team confidence, psychological safety, affective tone) and outcomes (sales growth, profitability, number of employees, innovativeness, satisfaction and well-being).

Lazar et al., (2019) showed us that the formation of an entrepreneurial team has origins (lead entrepreneur or group of founders), followed by formation strategies (interpersonal attraction and resource seeking), and incipient outcomes of team formation (incipient team characteristics, incipient team processes, and incipient team performance). Lazar et al. (2019) also broke out of the linear vision of the IMO model and incorporated feedback loops through the different stages.

Bolzani et al., (2019) described the entrepreneurial team process with inputs (individual team characteristics and entrepreneurial team formation), followed by processes (entrepreneurial team and business) and outcomes (strategic and market-related). Bolzani et al., (2019) also included context, life cycle, and organizational structure variables affecting the models.

We consider it necessary to briefly highlight the results of this extensive framework because they represent a holistic view of entrepreneurial team formation and are fundamental for our discussion section. We also consider the relevance of these frameworks and direct contrast with our proposed model.

Despite the extensive literature included in these frameworks, the early, nascent stages of team formation are understudied. We present unique data

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of teams undergoing the earliest stages of formation. We analyzed the phases of formation in the very beginning, following right after the team creation. We can see a strong contrast between the outcomes concluded by Klotz et al. (2014), which are sales growth, profitability, number of employees, etc., with our outcomes of the team formation process, which are *Academic Foundation* and *Continuous Support*, *Early-Stage Team Cohesiveness*, and *Early-Stage Confirmation*. The results vary significantly from previous research, and this is precisely the newness of our research; we went beyond the outcomes of an already established firm, analyzed the very beginning, and presented outcomes at a stage in which the literature has so far failed to provide any.
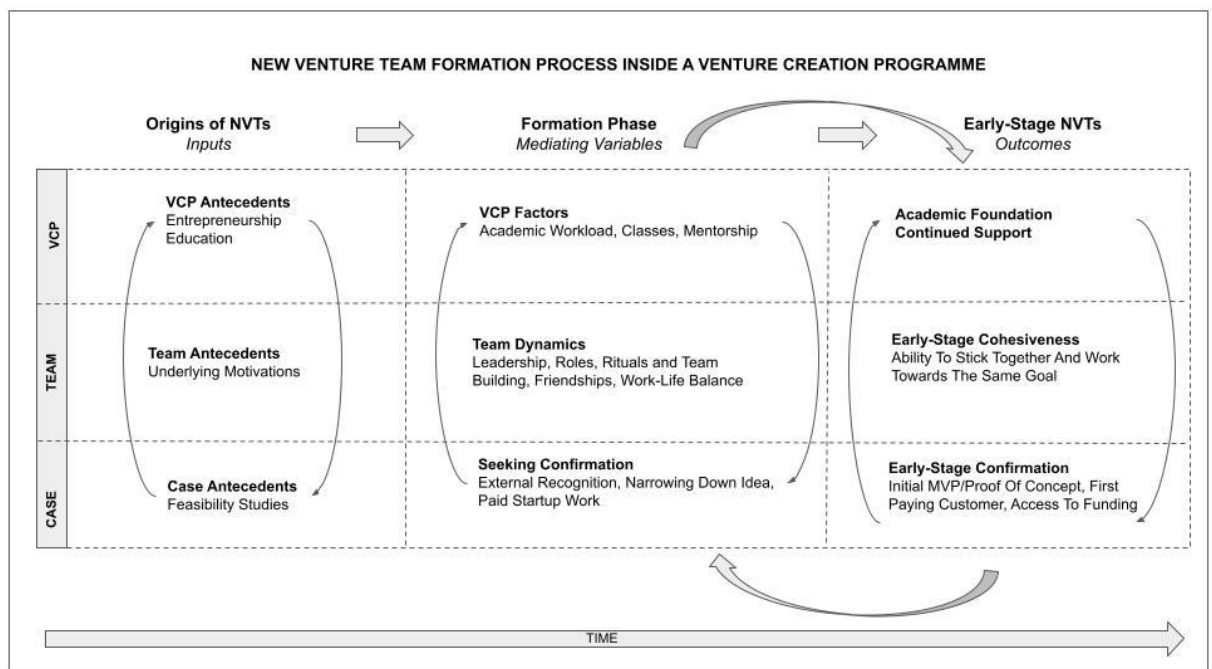


*Figure 11: New Venture Team Formation Process Model Inside A Venture Creation Programme*

In contrast to Klotz et al.'s (2014) work, we were able to actually take a look into the NVT process, enabling us to see how these teams work and giving us the chance to open this black box process. With a macro lens for the team dynamics and a greater focus on the very early stages, we were able to exceed the understanding and depiction of the dynamics Klotz et al.'s (2014) model offers. This led us to disregard outcomes such as sales growth, profitability or number of employees. On one hand these metrics are not

achieved at such early stages, but, more importantly, they do not matter as much. Our study of these early stages has resulted in determining the most important outcomes in this phase of development: team cohesiveness to ensure the continued existence of the team together, external recognition as a driver for motivation and continued interest in the business idea, as well as the acquired academic foundation, enabling the startup to make informed decisions in their further development, and the access to continued support in established routines, setting the team up to succeed under the guidance they seek and need.

We attended the calls of Lazar et al. (2019), which appealed to future research to provide more models including feedback loops to depict the importance of interactions in the process. By including these feedback loops, we recognize the dynamism of the team formation process and therefore incorporate spirals for explicit recognition of the interplay of the case development. We see some similarities in Lazar et al.'s model to ours - the mediating factor of goal setting compares to our factor of *Expectation Setting*, which we see as a precursor for the development of team dynamics. We also partly agree with (Lazar et al., 2019) on incipient outcomes in the pre-startup phase, which we named *Early-Stage NVT* outcomes. While team performance describes milestones similar to what we consider *Early-Stage Confirmation*, and team processes partly cover *Early-Stage Team Cohesiveness*, our results differ quite drastically otherwise. Within team characteristics, Lazar et al. (2019) focus on team diversity, equity distribution, leadership, and structural boundaries. These characteristics are treated as a static snapshot of the resulting NVT, and, due to the model being purely based on a structured content analysis of entrepreneurial team formation literature, it cannot provide the same degree of connection and explanatory power of how these outcomes are actually linked to the preceding team dynamics. This is where our model contributes immensely, as it can provide these insights based on empirical evidence. This enables us to highlight the special importance of *Team Building Activities and Friendships* as team dynamics within the formation phase, as we could identify them as critical to establishing honest communication, which in turn is necessary for further development of the

startup. Another aspect of our research that is new, is the consideration of the VCP context and associated resources and being able to portray the powerful role they can play in motivating teams through confirmation, reassurance, and topical guidance.

With our research, we can confirm Bolzani et al.'s (2019) findings of legitimacy and fundraising as outcomes, as we feature *Early-Stage Confirmation* in our results, which can be considered a degree of legitimacy, and the importance of pre-seed funding for the early NVTs. Bolzani et al. (2019) also included business processes as mediating variables, and is thereby the only previous model that includes the business level. Bolzani et al. (2019), such as the other two models, did not include a dimension to capture the impact of underlying motivations of members when joining the venture. We added this variable to our model and believe it is of great value. While student entrepreneurs in a VCP might be differently motivated when it comes to the startup due to different intentions regarding the VCP, other types of NVTs are likely to also experience differing underlying motivations which impact their expectation setting and subsequent team dynamics.

Summarizing, we can say that we were able to confirm, extend and add to the current stock of models of the NVT process. The resulting model is able to give a more holistic view and actually opens the lid on the interaction of team dynamics throughout the stages.

We started this thesis by questioning which significant stages can be considered in the early stages of the new venture team formation process. We answered this question by proposing that the team formation process has the following path (as featured in our suggested model): First, it starts with the origins of the NVTs in a VCP context, continues with the formation phase of the NVT, and concludes with the early-stage NVT. Our model is unique because it incorporates three aspects in each of the three stages mentioned. It includes VCP, team, and case evolution and depicts the interplay between them during the whole team formation process.

We also questioned which team dynamics are most relevant in the team formation process of an early-stage NVT. We consider *Formalization Of Roles And Leadership*, *Work-Life Balance, Friendships And Team Building Activities* the most relevant team dynamics in this early stage of new ventures. We not only name them but also expand on them and propose *Underlying Motivations* and *Expectation Setting* as a precursor for these team dynamics preceding their implementation. Honest communication leads to reevaluation of the expectations and adjustment of the team dynamics, acknowledging the never-ending change in the team formation process and recognizing that team dynamics will change as the early new venture team starts maturing. We visualized this in *Figure 7*.

Lastly, we questioned which factors and resources within the VCP environment significantly impact the team formation process of the early-stage new venture teams. We conclude that the most relevant factors, support, and resources that the VCP context provides are: academic workload, mentorship, courses, and other resources (such as guest lecturers and speakers, lawyers, and networks).

The academic workload caused by the mandatory courses within the VCP is a source of stress for the team and is sometimes met with resistance, with teams wanting to prioritize work on the startup over course work. Nonetheless, the student entrepreneurs value and see the support the courses provide them within their venture development. The courses also act as a gateway to receiving support from the faculty, which provides three types of mentorship we identified: reassurance, process, and case-related mentorship.

We could also observe a preference for mentorship from faculty members with entrepreneurial experience. The importance of peer mentorship also became clear within our study, with this type of mentorship servicing the same needs (reassurance, process, case) on another level. Student mentors within the VCP were valued for their case insight. Their insights on the process were considered to potentially be even more valuable than those provided by the

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faculty. Our insights inform about the preference for peer mentorship from fellow VCP students that stuck with their case. Lastly, the duality of mentorship from both faculty and peers became evident. Students clearly distinguished and sought mentorship from both sources. The other resources within the VCP served as additional support and also provided manifold opportunities for the teams to seek external confirmation.

We consider that with this thesis, we bring a new perspective on the team formation process of early-stage NVTs to the academic research, with a higher level of detail on the interplay between VCP context, team, and case throughout the process. We provided the academic body with insights on the team dynamics most important for early-stage NVTs. We provide insights on which resources from the VCP context impact the team formation process of an early-stage NVT most. We consider our research unique and new, as academia currently offers no study that integrates all three variables.

6.    Conclusion

The new venture team formation process is complex. It is an intricate interplay of relationships between individuals, institutions, and teams. We set out to explore the new venture team formation process. Firstly, we observed stages the teams underwent and found them to find their basis in an origins phase, moving through a formations phase, characterized by an iterative process of expectation setting, which then finalize as an early-stage NVT, characterized by a certain degree of cohesiveness, external recognition and an acquired academic foundation of entrepreneurial knowledge.

Secondly, we observed which dynamics were most relevant in the process and how they unfold. We found the most important dynamics to be connected to the formalization of leadership and roles, the work-life balance, team building, and friendships. Thirdly, we wanted to know more about the impact of VCP resources on these NVTs. We found the most impactful resources to be courses and mentorship, both from peers and faculty.

We conclude our extensive research with an integrative model on the new venture team formation process, expanding on the traditional input-mediators-outcomes framework and highlighting the importance of the dynamism of the process and its feedback loops. We also propose seeing the team formation process holistically, not only focusing on the team aspects of the process but also on the development of the case and the context the new venture team is in, acknowledging the dynamism and impact of both. Our model responds to the need for a more dynamic model accounting for feedback loops (Lazar et al., 2019).

On the VCP level, we highlight the importance of the VCP in providing a foundation for *Entrepreneurship Education*, which affects team and case aspects simultaneously. Throughout the formation phase, *Mentorship* from - preferably entrepreneurially experienced - faculty members but also from peers and alumni was most relevant to the NVTs. *Courses* held as part of the

VCP requirements added to the teams' workload but also support them considerably in the development of their venture.

The outcome of the *Early-Stage NVT* is an *Academic Foundation* and *Continued Support* of the NVT. Through the classes and mentorship, they have acquired valuable and necessary skills to develop their venture further. Throughout the observation period, they have established ways to seek and receive mentorship - be it through peers, faculty, or alumni - likely a mix of all of these.

The most critical dynamics we observed on the team level are the *Underlying Motivations* of team members as a precursor to the interplay of the *Formalization of Roles and Leadership*, the *Work-Life Balance,* and *Team Building Activities and Friendships*. We identified the later two as enablers for honest communication. We conclude that a high level of *Early-Stage Team Cohesiveness* is the desired outcome of the team formation process. This will give the team the best chance to stay together in the continuation of their process.

On the case aspects, we highlighted the importance of receiving confirmation. Throughout the formation phase *Seeking Confirmation* was the most relevant aspect of developing their business case. *External Confirmation* provided reassurance to the teams in a phase that is characterized by uncertainty. Receiving such confirmation provided the teams with a great deal of motivation. We, therefore, identified this as the desirable outcome on a case level as it is critical to supplying the team with enough motivation to maintain their efforts.

## 6.1.  Contribution

NVTs are a field of study in which research interest has only recently been increased. While there is a body of research on the field, and we would no longer consider it an understudied field, we would also not consider it a

popular field of research. Due to the diversity of teams and contexts in which they develop, the avenues for future research are manifold. However, NVTs in VCPs are certainly an under researched field. With our research we contribute by studying the support that NVTs receive in VCPs when the teams are being formed as requested by Steira and Steinmo (2021) as well as by contributing insights as to how the entrepreneurial ecosystem plays an influential role in the team formation process as called for by several scholars (Haneberg and Aadland, 2019; Kubberød and Pettersen, 2017, 2018 cited by Steira and Steinmo, 2021)

Regarding the field of the team formation process, we contribute to the literature by taking away the linearity of the input-mediator-outcome framework and by developing a more dynamic model, with feedback loops and iterations which are fundamental to the team formation process. We further contribute to the literature by introducing a more complex view on team dynamics, including the effects of the development of the case as well as the NVT context, in addition to behavioral dynamics. Both the context and the case development on a business level are traditionally seen as constant. Treating these factors as dynamic enables us to better understand their influence on the process.

Our research also contributes to the body of literature on VCPs, with specific insights on courses, resources, mentorship, academic workload and the impact of these resources on the team formation process.

## 6.2. Implications For Management And Future Research

Our study results in numerous implications for management, both for NVTs' self-management and the management and resource offer of VCPs. Additionally, these insights might be interesting to decision-makers within other types of institutions supporting NVTs, such as accelerators, incubators, or non-VCP entrepreneurial education. Our integrative model is easy to understand and can be further used to give insights into team dynamics. It can be used to start discussions and gain a deeper understanding of the

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stages an NVT undergoes within its early stages and the interconnectedness of case, team, and context.

Generally, practitioners can learn more about NVT dynamics from our study and our findings on the importance of expectation setting, honest communication, and the critical role of investing in team building and friendships. With these findings, VCP practitioners can truly understand what happens in the teams and how they form. It allows them to achieve a deeper level of understanding by interacting with the student entrepreneurs in classes and during mentoring and other contact points. They can take away essential learnings about the interplay of elements within the VCP, such as classes and the associated workload, the use of the networks, and peer mentorship. Adding the case level to our model can provide practitioners in VCPs with an understanding of the importance of supporting teams in finding resources and connections to seek confirmation from - this is essential to the continued motivation and existence of the team.

Learning from our insights into mentorship, universities, and other institutions can take away the importance of providing mentors with entrepreneurial experience; they enjoy the favor of NVTs. Offering a physical space for student entrepreneurs to peer-mentor can provide them with a low-threshold option for mentoring that can reassure them, in addition to giving case-based and process advice. This can also be supported by having physical spaces shared by student entrepreneurs - to provide the ease to go down the hallway, knock and chat.

For self-managing NVTs, the main takeaways are being precise in expectation setting, discussing and reevaluating underlying motivations thoroughly, and investing in team building activities and friendships to create a safe space for honest communication.

This study was based on in-depth qualitative data of three NVTs in one VCP, and the findings should therefore be used as a starting point for research at a larger scale with a broader sampling strategy, including additional VCP

structures or an entire cohort of a VCP intake, resulting in a more complete and reliable picture of experiences. The study could also include another data point for triangulation and more robust results.

Another way to build on our research would be to reapproach researching team dynamics in such teams over a more extended period to see the further development of team dynamics in the following, still early stages of venture development. In doing so, the research could attempt to understand how the expectation setting at these early stages influences later team dynamics and outcomes. How do the decisions in these beginning stages shape the future of these teams?

We found a clear distinction in how student entrepreneurs perceived their peers and faculty dependent on entrepreneurial experience and contributed some insights on how mentorship in these settings works; however, as mentorship is crucial for ventures to succeed in such early stages, future research on patterns and preferences on mentorship is needed.

The need for more research within the realm of the NVT process and the VCP environment is extensive. We hope our research will serve as a starting point for learning more about this complex phenomenon of team dynamics in new venture teams.

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**Appendix**

A. Interview Guidelines

*Interview Guideline Baseline*

1. How are you doing? How has the start of the semester been for you?
2. What is the idea you are working on now and who is part of your team?
3. Why did you decide to join this idea/team? If you can, please refer to the moment in which you knew and why that aided you in your choice or refer to events that shaped your decision/motivation.
   What is your motivation for being part of this team more precisely? How did you choose it?
4. What has been so far the most challenging regarding your team process? If you can, please give examples of events or situations that you can think of.
   a. How did you overcome it?
5. Have there been any incidents/events yet that you would say had a major impact on your team process?
   If necessary, follow up with these:
6. How do you handle friendships in your team? Have there been events or situations that have caused you to consider this in your team process?
7. How do you handle the topic of workload in your team?
8. How committed do you think your team is?
9. How do you handle leadership in your team?
10. How do you handle role setting in your team?
11. What is the next most important step regarding the team process? How did you decide that this is the next step, was there an incident that clarified this was the next step necessary?
12. Where do you envision this endeavour to be by the end of this year?
13. What are you expecting from working in this team and on this idea?
14. Which communication channels are you using?
15. Are you using any tools in your team process that you have not mentioned yet?
16. What support have you received from ES so far?

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17. How would you describe the impact that the resources at ES have had on your team process? (i.e. EiT)

18. Is there anything else you think will be interesting, anything that has been impactful? Is there anything you did not get to say in the previous questions?

19. Thanks for taking the interview with me

*Interview Guideline First And Second Cycle*

1. How are you doing today? How has your week been?

2. How has the startup developed in the past two weeks?

3. Since we last spoke, have there been any events that had or that are having a major impact on your team? (Positive and negative)

4. Since we last spoke, was there anything challenging that happened in your team? Has there been anything that was challenging for <u>you</u> working in your team?
How did you overcome it?

5. How have friendships in your team changed since the last interview?Have you discussed this with your team? Has this had an impact on your team?

6. Since we last spoke, have you changed how you handle the workload in your team? Has the distribution of workload changed?

7. What have you learned about your teammates/cofounders and how you work as a team since we last spoke?

8. Do you think there has been a change in the long-term commitment level of your team members and in the short-term motivation levels?

9. Has there been a change in role setting in your team?

10. Has there been a change in how you handle leadership in your team?

11. Where do you see yourself working after graduating from ES?

12. Are you still using _____ *(refer to tools used for communication/teamwork mentioned in previous interviews)* for your teamwork and communication and how is it working for you so far?

13. What support and resources at ES have you used in the last two weeks and how has that impacted you and your team?

14. What do you think is the next step for your team to grow and work well together on a team level?

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15. Is there anything else you think will be interesting, anything that has been impactful? Is there anything you would like to add to any of the previous questions?
16. Thanks for taking the interview with me!

*Interview Guideline Third Cycle*

1. How are you doing today? How has your week been?
2. How has the startup developed in the past two weeks?
3. Since we last spoke, have there been any events that had or that are having an impact on your team? (Positive and negative)
4. Since we last spoke, was there anything challenging that happened in your team? Has there been anything that was challenging for you working in your team?
   How did you overcome it?
5. How have friendships in your team changed since the last interview? Have you discussed this with your team? Has this had an impact on your team?
6. Since we last spoke, have you changed how you handle the workload in your team? Has the distribution of workload changed?
7. What have you learned about your cofounders and how you work as a team since we last spoke?
8. Do you think there has been a change in the long-term commitment level of your team members and in the short-term motivation levels?
9. How has role setting changed in your team in the past two weeks?
10. How has leadership changed in your team in the past two weeks?
11. Where do you see yourself working after graduating from ES?
12. How is it going with the studies? How do you balance your studies with startup work? What has helped you in balancing your studies with the startup? What could possibly help you?
13. Are you still using _____ (refer to tools used for communication/teamwork mentioned in previous interviews) for your teamwork and communication and how is it working for you so far?
14. What support and resources at ES have you used in the last two weeks and how has that impacted you and your team?

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15.  What do you think is the next step for your team to grow and work well together on a team level?

16. Looking back over the entire time as a team, what resources within the entrepreneurship ecosystem regionally and at NTNU impacted your startup most?

17. Since you came together as a team, what activities and rituals have helped you most in working well together as a team? What do you want to keep for the future? From your experiences, what do you want to try in the future?

18. What is the event or incident that changed something within your team since you founded the team that you can recall?

19. Is there anything else you think will be interesting, anything that has been impactful? Is there anything you would like to add to any of the previous questions?

20. Thanks for taking the interview with me!

B. Survey Guide

| Questions elaborated by the authors | Dimensions proposed by von Treuer and Mc Leod (2018) | Elements proposed by von Treuer and Mc Leod (2018) |
|---|---|---|
| How committed do you feel your team is to achieving your **common goal?** | Commitment to a goal | -Share the same goals<br>-Commitment to the task<br>-Team success or team efficacy |
| How well connected do you feel to your teammates teamwork (mutual respect, being able to see each other's standpoints)? | Identify and respect | -Respect for team members<br>-Being able to identify with team members<br>-Bonding |
| How connected do you feel to your team members on an interpersonal level, how warm and friendly is your connection? | Interpersonal warmth | -Team members get along well with each other<br>-Workplace friendliness<br>-Being able to identify with team members |
| How strong is your sense of belonging in the team? | Belonging | -Sense of belonging<br>-Workplace friendliness<br>-Bonding |
| How supported do you feel by your team?<br><br>How open is your communication in your | Team success | -Team members get along well with each other<br>-Workplace friendliness |

| team? | | -Being able to identify with team members |
| --- | --- | --- |
| How proud do you feel about your team? | Proud of team identity | -Bonding<br>-Group pride<br>-Being able to identify with team members |