CHAPTER 1

Introduction
1.1 INTRODUCTION

Seeking to better understand the key determinants that drive new venture team performance, this dissertation consists of four studies that provide a better insight of this issue. Employing multiple methods, I specifically investigate how both, rational and affective determinants, influence new venture outcomes. The objective of this introductory chapter is to position these studies within the current scholarly debate on new venture teams. First, I identify important theoretical constructs and expound on the conflicting evidence for the key hypothesized relationships that I put forward in this dissertation. Next, I introduce a research framework comprising three emerging research themes that followed from my observations of the existing literature, and discuss the main contributions of this thesis. In the final part of this chapter I describe the research context and key findings of the four studies.

1.2 CONCEPTUAL BACKGROUND

Entrepreneurship, defined as “the discovery, evaluation, and exploitation of opportunities to create future goods and services” (Shane & Venkataraman, 2000), contributes to job creation, innovation, economic productivity and growth (Van Praag & Versloot, 2007). Yet while successful new ventures create value for individuals, organizations, and society as a whole (Hitt, Ireland, Sirmon, & Trahms, 2011), the prospects for any starting venture are highly uncertain (Gartner & Liao, 2012). In fact, the majority of new ventures exhibit low survival rates, grows little, and is just marginally innovative (Shane, 2008). Empirical findings confirm this notion and show that 40 percent of the new ventures fail within their first year of founding (Dimo & de Clercq, 2006; Timmons, 1990), with over 50 percent dissolving within five years (e.g., Evans & Leighton, 1989; Boden & Nucci, 2000). Consequently, managers, policy makers and researchers have shown a continuous interest in untangling the key drivers of successful entrepreneurship.

A problem however, with the larger part of the work examining the key drivers of new venture performance, is that it focusses solely on the individual entrepreneur and has largely neglected the role of the team. This lack of new venture team-level research is surprising, as the vast majority of new ventures is founded and led by teams, rather than by individuals (Cooper, Woo, & Dunkelberg, 1989; Kamm, Shuman, Seeger, & Nurick, 1990; Klotz, Hmiesleski, Bradley, & Busenitz, 2014). Moreover, research
confirms that new venture teams play an influential role in the development of new ventures (Carland & Carland, 2012; Klotz et al., 2014), with shared leadership accounting for up to 15 percent of the variance in firm performance (Ensley, Hmieleski, & Pearce, 2006), and statistics showing that 60 percent of the venture failures can be ascribed to problems with the new venture team (Eisenhardt 2013; Gorman & Sahlman 1989; Kaplan & Strömberg 2004). An important question raised by entrepreneurship scholars thus concerns what factors enhance, or inhibit, the performance of these team driven new ventures. Table 1.1 summarizes the key criticism on existing new venture and new venture team research.

Throughout this dissertation, I use the term new venture team (NVT) to refer to “the group of individuals that is chiefly responsible for the strategic decision-making and ongoing operations of a new venture” (Klotz et al., 2014: 288). This definition holds that all new venture team members actively participate in both the development and implementation of the evolving strategy of new ventures, such as setting the vision and mission, acquiring resources, and recruiting employees.

**Individual-level determinants of new venture performance**

To fully understand what key determinants drive new venture team success, one first has to understand how rational and affective factors drive new venture success at the individual level of analysis. In other words, because our team-level constructs emerge from individuals within the team, we first explain the various properties of rational and affective determinants at the individual level.

**Rational determinants**

Frequently researched rational determinants of new venture performance include human capital and social capital. Human capital, “the repertoire of knowledge, skills, abilities and expertise as accumulated through learning and experience” (Becker, 1964), has repeatedly been linked to positive performance outcomes throughout meta-analysis and reviews (e.g., Unger, Rauch, Frese, & Rosenbusch, 2011). Social capital captures the value embedded within, available through, and derived from an individual’s social relations (Nahapiet & Ghoshal, 1998), and spans the content, structure, and governance of one’s network (Hoang & Antoncic, 2003). New ventures benefit from the social network of the entrepreneur depending on how valuable the network is with respect to the current and future operations of the venture (Stam, Arzlanian, & Elfring, 2014).
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<th>Author(s)</th>
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<tr>
<td>Cardon et al., 2016: 7</td>
<td>“Previous research has studied NVT diversity using demographic and human capital inputs such as age, functional skills, experience, or gender, rather than affective inputs such as entrepreneurial passion.”</td>
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<td>Delgado García et al., 2015: 199</td>
<td>“Little is known on how affect displayed by other individuals influences the perceptions and decisions of the entrepreneur or on how affect displayed by an entrepreneur sways other members of an entrepreneurial team. This seeming lack of analysis is surprising, since affective influence between entrepreneurs and other individuals related to their ventures might be bidirectional – and because ventures are not always formed by a sole entrepreneur.”</td>
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<td>Klotz et al., 2014: 244</td>
<td>“While the NVT literature has progressed in understanding collective cognitions, affective emergent stages in NVT’s remain understudied.”</td>
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<td>Zheng 2012: 577</td>
<td>“Although new ventures are often started by founders with prior shared experience, which has been shown to benefit new venture performance, the mechanisms underlying this effect remain under-examined.”</td>
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<td>Drnovsek et al., 2009: 193</td>
<td>“Even acknowledging passion as a central element of the entrepreneurial process, one of the key questions left unanswered is what entrepreneurial passion does when the entrepreneur experiencing it is part of a founding team, rather than operating as a solo entrepreneur.”</td>
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<td>Shalley &amp; Perry-Smith, 2008: 23</td>
<td>“Although the focus of early entrepreneurship literature has been on the lone entrepreneur as the developer of the next breakthrough idea, more and more research in this area has recognized the role of entrepreneurial teams, particular post invention and pre-start up.”</td>
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<td>Page West, 2007: 77,79</td>
<td>“The field of entrepreneurship needs to account for the reality that “the entrepreneur in entrepreneurship is more likely to be plural,” and that “those individuals who might have a significant involvement in the venture” be included in theory development and research’… The attention to entrepreneurial team cognition is uncommon in the field of entrepreneurship research.”</td>
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<td>Ensley et al., 2003: 330</td>
<td>“One possible explanation for the lack of conclusive evidence regarding the role of the entrepreneur in achieving new venture performance is that the unit of analysis has been incorrectly identified. While many researchers have focused on the entrepreneur as a lone individual, others have suggested that the new venture team is, perhaps, a more appropriate level of analysis.”</td>
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<td>Ensley et al., 2001: 157</td>
<td>“We encourage future research on shared cognition to examine top management teams and new ventures in an attempt to develop a richer theory of the antecedents and consequences of shared cognition in teams.”</td>
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<td>Kamm et al., 1990: 9</td>
<td>“The entrepreneurship literature reflects, or perhaps has contributed to, the myth of the lone entrepreneur. With a few exceptions the dominant assumption seems to be that individuals create new organizations despite the fact that very little empirical research has been done on “prestart-up” to test it.”</td>
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**Affective determinants**

More recently, scholars have also started investigating “affective determinants” (e.g., Baron, 2008; Cardon, Wincent, Singh, & Drnovsek, 2009) in attempts to better understand entrepreneurial outcomes. Watson and Clark refer to affect as “an umbrella term comprising a wide variety of feelings that individuals experience, including momentary states elicited by short-term affective experiences (i.e., emotions) and affect-oriented traits, which are more stable tendencies to feel and act in certain ways” (Watson & Clark, 1984). Affect enforces a powerful influence on individuals, teams, and organizational outcomes (Ashkanasy & Daus, 2002; Brief & Weiss, 2002). Scholars have particularly shown an increased interest in the study of passion, a “hot” feeling or “fire of desire” (Cardon, Wincent, Singh, & Drnovsek, 2009: 515), and its effects on entrepreneurial outcomes (Cardon et al., 2009; Collewaert, Anseel, Crommelinck, Beuckelaere, & Vermeire, 2016; Gielenik, Spitzmuller, Schmitt, Klemann, & Frese, 2015; Murnieks, Mosakowski, & Cardon, 2014). Entrepreneurial passion is defined as “a consciously accessible, intense positive feeling experienced through engagement in entrepreneurial activities associated with roles that are meaningful and salient to the self-identity of the entrepreneur” (Cardon et al., 2009: 517). Entrepreneurial passion thus explicitly captures work related positive emotions. Research findings show that, among others, entrepreneurial passion boosts persistence (Cardon & Kirk, 2015), time invested in the venture (Murnieks et al., 2014), and evaluations of other people (Breugst, Domurath, Patzelt, & Klaukien, 2012; Mitteness, Sudek & Cardon, 2012). Next to these positive entrepreneurial emotions, scholars have also identified affective constructs and emotions that can work against entrepreneurial tasks and entrepreneurial efforts, such as fear of failure (Foo, 2011; Grichnik, Smeja, & Welpe, 2010; Shepherd, 2003; Welpe, Spörrle, Grichnik, Michl, & Audretsch, 2012). Fear of failure generally has a negative connotation attached to it, and is perceived as a shameful experience (Tezuka, 1997) during which entrepreneurs are exposed to the stigma of negative social judgments. The majority of scholarly work focused on examining the effects of fear on founding intentions, confirming that fear of failure reduces the likelihood for individuals to start a venture (for a review see Cacciotti & Hayton, 2015). More recently, moving beyond the perception that fear is necessarily bad, scholars have also started to investigate whether fear can potentially trigger positive outcomes (Cope & Cave, 2008; Ucbasaran et al., 2013), such as increased learning (Eggers & Song, 2014; Yamakawa & Cardon, 2015). However existing work remains inconclusive as to whether fear stirs
increased engagement in a task or withdrawal from it (Atkinson, 1957; Elliot, 1997; Elliot & Church 1997). Commenting on this gap in the literature, Martin and Marsh (2003) concluded that through the diverse cognitive and behavioral mechanisms that fear triggers, it “could be a friend as much as a foe, by causing greater striving towards desired goals.”

1.3 RESEARCH PROBLEM AND QUESTIONS
In the present dissertation, I build on these key concepts and combine literature on entrepreneurship and teams to explain performance variance among new venture teams. The following question stands as the overarching research problem and basis of my empirical investigation:

*How do rational and affective new venture team inputs influence new venture outcomes?*

To address this problem, I developed an integrative research framework that incorporates three emerging themes in the literature on new venture teams. The framework is inspired by Mathieu and colleagues (2008) and seeks to understand new venture performance and other new venture team level outcomes (O) as the consequences of the inputs (I) and mediators (M) that determine them (Mathieu, Maynard, Rapp, & Gilson, 2008). As shown in Figure 1.1 the themes comprised in the framework include the role of 1) NVT rational inputs, 2) NVT affective inputs, and 3) NVT processes, in shaping NVT outcomes. Throughout the following paragraphs, I elaborate on the key questions underlying each of these three themes and outline in which chapters they are discussed in detail.

**Theme I: NVT inputs: an affective perspective**
Investigating which new venture team inputs maximize team effectiveness and performance, scholars have most frequently examined how new venture team demographic characteristics, composition, and social connections are associated with the development and performance of their ventures (Klotz et al., 2014: 230). Yet as revealed by the quotes in Table 1.1, scholars agree that our understanding of new venture team affective inputs and its effects on new venture team performance remains rather limited. For example, as Delgado Garcia and colleagues (2015) stated, “little is known
on how affect displayed by an entrepreneur sways other members of an entrepreneurial team. This seeming lack of analysis is surprising, since affective influence between entrepreneurs and other individuals related to their ventures might be bidirectional, and because ventures are not always formed by a sole entrepreneur” (Delgado Garcia, Puente, & Mazagatos, 2015). Indeed while the scholarly work on individual-level passion has greatly improved our scholarly understanding of entrepreneurial outcomes, a review of the new venture literature reveals that very little attention has been paid to the affect and emotions in teams (Cardon, Post, & Wincent, 2016). This neglect of an affective perspective in the study of new venture teams is problematic as emotions and affect are very influential in the entrepreneurial context. First, the entrepreneurial context involves high uncertainty and unpredictability. In these conditions affect can “tip the balance toward specific actions or decisions” (Baron, 2008: 329), whereas in other, more certain and predictable, environments this effect would not occur (Forgas, 1995; Forgas & George, 2001). Second, previous work has shown that the entrepreneurial tasks associated with venture development are greatly influenced by affect (e.g., Lyubomirsky, King, & Diener, 2005). As experienced investor Michael Moritz of the Sequoia Capital notes “I look for people that are obsessed, especially during those early stages entrepreneurs need to be able to shut others out, and be truly passionate to succeed in their entrepreneurial tasks”. Therefore, not including affect in the study of new venture teams potentially leads to inconsistent findings and less fine-grained models of new venture team processes and subsequent new venture performance outcomes.

In light of the above, the question of how affective team-level constructs influence new venture outcomes appears particularly pressing. Hence the first research question underlying this thesis is:

*What is the nature of affective new venture team inputs and how do they influence new venture outcomes?*

This research question is addressed in chapters 3, 4, and 5 of this dissertation. I build on theory of entrepreneurial emotions and affect in general teams in order to systematically examine how positive and negative team-level affect emerges and how it influences new venture outcomes. Specifically, in chapter 3, I argue that passion plays an important role in understanding entrepreneurial burnout. I draw on work on the dualistic model of passion and work outcomes (e.g., Vallerand & Houlfort 2003), and show that obsessively passionate entrepreneurs are more likely to experience burnout.
compared to those that are harmoniously passionate. Next, in chapter 4 I introduce different properties of passion at the team-level (i.e., mean-level and dispersion-level of passion), and examine how these properties are associated with new venture processes and performance. Finally, in chapter 5 I draw on literature on negative affect and emotions to develop the concept of new venture team fear of failure and show how it relates to new venture team motivation and new venture team effectiveness.

**Theme II: NVT inputs: integrating an affective and rational perspective**

We refer to rational team inputs as *new venture team human capital*, the team-level resource that emerges from team members’ skills and knowledge acquired through investments in schooling, on-the-job training, and other types of experience (Becker, 1964; Ployhart & Moliterno, 2011; Unger, Rauch, Frese, & Rosenbusch, 2011). Following an extensive literature review, Klotz et al. (2014) concluded that there appears to be no single set of team human capital properties that consistently predict new venture team performance. Instead, existing research has largely yielded inconsistent findings regarding the team human capital – performance relationship. For example, while McGee, Dowling, & Megginson (1995) offered support for a positive relationship, both Amason and colleagues (2006) and Shrader and Siegel (2007) reported a non-significant relationship. Similarly, some studies shown that prior shared experience enables teams to make quick and unified decisions (Baum & Wally, 2003; Eisenhardt & Schoonhoven, 1990), while others demonstrated that prior experience could constrain strategic choices (Beckman, 2006). Suggesting that “the link between entrepreneurial experience and subsequent performance remains complex and the evidence is inconclusive” (Toft-Kehler, Wennberg, & Kim, 2014). Thus, while it might be intuitive to assume that the effects of team human capital are functional by default, findings only partially support this notion.

Existing research suggest two problems that could potentially underlie the aforementioned conflicting evidence. The first problem pertains to a scholarly lack of combining rational and affective determinants in understanding new venture team performance (Ashkanasy, Humphrey, & Huy, 2014; Grégoire, Dimov, Cornelissen, & Van Burg, 2015). Considering that interplay exists between rational and affective determinants of entrepreneurial outcomes (Baron, 2008), it is not surprising that a neglect of the latter determinants has contributed to ambiguous findings across prior new venture team studies. The second problem pertains to a prevailing focus on the study of the direct effects of team human capital on new venture performance. Instead,
strategic management scholars have long argued that “knowledge is not strategically valuable by itself, but rather gains value when combined through capabilities that permit the creation of new knowledge” (Gardner, Gino, Staats, 2012: 1002). However, existing new venture team research predominantly examines the direct effects of team human capital, overlooking important contingencies that potentially mitigate this relationship. Hence, a critical challenge for entrepreneurship scholars is to examine when rational new venture inputs influence new venture team processes and performance outcomes. Thus, the second research question underlying this thesis is:

When do rational new venture team inputs promote or inhibit team process and new venture outcomes?

I address this question in chapter 3 to 5 of this dissertation. First, in chapter 3 I argue that an entrepreneurs’ perception of job fit is strongly associated with his or her experience of entrepreneurial burnout. Then, in chapter 4 I examine how new venture team human capital and entrepreneurial passion are linked to strategic consensus and subsequent new venture performance. I also examine whether the positive effect of team human capital is moderated by passion separation (i.e., a form of diversity capturing the dispersion-levels of passion among team members). Finally, in chapter 5 I build on the notion that experienced entrepreneurs are more confident as a result of their prior experiences, and therefore better able to cope with new venture team fear of failure. I particularly show how new venture team prior start-up experience weakens the negative relationship between new venture team fear of failure and new venture team effectiveness.

Theme III: NVT processes

Following the mixed evidence that has been generated by studies seeking to understand how new venture team inputs relate to new venture outcomes, a recent review concluded that we need “research that opens up the black box between new venture team inputs and team outputs” (Klotz et al., 2014). That is, existing work has predominantly examined the main effects of new venture team inputs on firm-level outcomes, to the exclusion of critical mediating mechanisms. A possible reason for this exclusive focus on direct-effect relationships derives from the challenge to collect primary data on team-level constructs, an effort that is required for the appropriate investigation (Klotz et al., 2014: 228).
Work on general teams suggests the employment of an input-mediators-outcomes framework in investigating teams (Matthieu et al., 2008; McGrath, 1964), in improving our capability to predict team effectiveness and performance outcomes. The framework seeks to understand team-level outcomes (O) as the consequences of the inputs (I) and mediators (M) that determine them. Two primary mechanisms that link inputs to outcomes are team processes and emergent states. Team processes are defined as the activities through which team members work together to convert resources into meaningful outcomes (LePine, Piccolo, Jackson, Mathieu, & Saul, 2008), such as strategic planning, coordinating, and working through disagreements. Emergent states refer to the cognitive and affective properties that teams possess at any given point in time (Marks, Mathieu, and Zaccaro, 2001), such as collective cognition and team cohesion.

Existing work has mainly investigated the function and consequences of team processes such as, team membership change (Boeker & Wiltbank, 2005; Clarysse & Moray, 2004; Boeker & Karichalil, 2002; Ucbasaran et al., 2003) and new venture team conflict (Higashide & Birley, 2002; Ensley & Pearce, 2001; Vanaelst, Clarysse, Wright, Lockett, Moray, & S’jegers, 2006), while affective en cognitive emergent states remain understudied (Klotz et al., 2014: 244). Consequently, as a field we know relative little about how new venture teams influence the performance of new ventures through these type of affective and cognitive processes. Thus, the third research question underlying this thesis is:

How do affective and rational new venture team inputs influence new venture outcomes through team processes?

I address this question in chapter 2, 4 and 5 of this dissertation. First, in chapter 2 I build on the entrepreneurship and cognition literature that confirms the importance of rational inputs in developing new venture team cognition (Shalley & Perry-Smith, 2006; Page West, 2007). Following a systematic review, I propose an overarching definition conceptualizing new venture team cognition as an emergent state that arises from complex interactions among (c cognitions) of individual members, embedded in various teamwork and task work processes. I further outline how entrepreneurial team cognition enables team members to attain various entrepreneurial outcomes. Next, in chapter 4 and 5 I move from the study of causes to the study of conditions (Hackman, 2012), and use mediation models that take into account the conditions under which
specific indirect effects occur. In chapter 4, I examine how strategic consensus mediates the by passion separation moderated effects of team entrepreneurial passion and team human capital. Similarly, in chapter 5 I investigate how team entrepreneurial passion mediates the by new venture team prior start-up experience moderated effect of new venture team fear of failure on team effectiveness.

1.4 RESEARCH CONTRIBUTIONS
This dissertation contributes to several streams of literature. First, the current study adds to the literature on new venture teams by integrating an affective perspective in existing new venture team performance studies. Previous research has extensively examined how rational team inputs influence new venture performance; I complement this existing stream of research by investigating how an affect-based perspective can enrich our understanding of new venture team models. Specifically, by demonstrating how important new venture team dilemma's that have been explicated in previous research (i.e., homogenous vs. heterogeneous new venture teams, mean-level versus dispersion-level effects of team-level constructs) can be better understood by combing a rational and affective perspective, this dissertation extends recent efforts to reconcile seemingly conflicting perspectives on optimal new venture team composition. Accordingly, this dissertation responds to a broader call for theory that moves beyond the conception of the entrepreneur as a lone hero, but instead views entrepreneurship as a “socially distributed process that involves joint action possibilities and team entrepreneurship” (Harper, 2008: 614).

Second, this dissertation contributes to the literature on entrepreneurial affect and emotions (e.g., Baron, 2008; Cardon et al., 2009), by demonstrating how both positive and negative emotions influence new venture team outcomes. Existing research in this domain has almost exclusively relied on individual-level data in empirically verifying the effects of entrepreneurial emotions on entrepreneurial outcomes (Cardon et al., 2016; Cacciotti & Hayton, 2015; Delegado Garcia et al., 2015), hence I make an important empirical contribution to this stream of literature by studying affect and emotions at the team-level. Specifically, rooted in the individual-level entrepreneurship literature (e.g., Cardon et al., 2009; Gielnik et al., 2015; Cacciotti & Hayton, 2015), this dissertation introduces team-level constructs of entrepreneurial passion (i.e., positive affect), fear of failure (i.e., negative affect), and entrepreneurial cognition, and conceptualizes the different properties of these constructs that are unique to its manifestation in teams (i.e.,
mean-level versus dispersion-levels). At the same time, I add to a scholarly understanding of the potential dysfunctional effects of passion, hereby specifically advancing theory on entrepreneurial passion. Overall then, this study refines the scholarly debate on the role of emotions in predicting new venture performance.

Third, this study contributes to the literature on early stage venturing (Minniti, Bygrave, & Autio, 2005; Sullivan & Ford, 2014). Prior research has mainly concentrated on later stage ventures due to the data collection difficulties associated with early stage ventures. This lack of research to nascent ventures is problematic as the early entrepreneurial stage is associated with the highest levels of risk and venture failure. Moreover, given that the consequences of group affect and emotions are most pronounced during this first phase of new venture development (Cardon et al., 2016), it comes as no surprise that this scholarly bias towards studying more mature ventures is problematic. The current study adds to the limited stream of research by collecting an original dataset composed of early stage ventures in the Netherlands. By clarifying how new venture team rational and affective inputs, and team processes can leverage successful performance outcomes, our study offers important insights not only for entrepreneurs, but also for other stakeholders of early stage ventures, such as formal and informal investors.

Lastly, this dissertation makes a broader contribution to the literature on team affect and emotions (e.g., Barsade & Knight, 2015; DeChurch & Mesmer-Magnus, 2010; De Jong & Dirks, 2012). By exploring the function of team entrepreneurial passion, a type of affect not only relevant in the entrepreneurial context but in other work contexts as well (Vallerand & Houfert, 2003), we extend the types of group affect and emotions that have been studied thus far (Barsade & Knight, 2015; Menges & Kilduff, 2015). At the same time we also respond to a recently formulated call for more research to the consequences of affective diversity (Barsade & Knight, 2015: 38), and within-team dispersion (de Jong & Dirks, 2012), by showing how dispersion in team entrepreneurial passion influences team outcomes. Finally, our results speak to the literature studying the team cognition–team effectiveness link (DeChurch & Mesmer-Magnus, 2010; Healy, Vuori, & Hodgkinson, 2015), by conceptualizing the emergences of entrepreneurial team cognition and exploring its consequences. We specifically add to this area of research by showing that team cognition is a function of both emotional and compositional factors within the team, hereby opening up a new avenue of research into the antecedents of team cognition.
1.5 RESEARCH APPROACH AND CONTEXT

The current study employed a multi-source and multi-method research design to investigate the main research problem and key questions that were specified at the start of this introduction chapter. In an attempt to triangulate as many elements of the research method, taking into consideration study design, settings for data collection and analytical strategies (Scandura & Williams, 2000), I used 1) a systematic review method and 2) quantitative methods. In addition, considering that multi-source studies lead to greater generalizability of empirical findings, I used data from two separated sources. That is, the data presented in chapter 3 is collected among USA based entrepreneurs, while the data presented in chapter 4 and 5 is collected among Dutch new venture teams participating in a national accelerator program. I will elaborate on both of these research contexts in detail below.

In the first stage of my research I used a systematic review approach to organize the existing literature on new venture teams. I was interested in getting a better understanding of how new venture team processes, and in particular entrepreneurial team cognition, was related to new venture team inputs and outcomes. The specific purpose of my first study was to a) describe and define the concept of entrepreneurial team cognition, and to b) develop a framework depicting how entrepreneurial team cognition interacts with inputs, processes, and outcomes. Therefore, with the aim of developing a conceptual consolidation across a fragmented field of study, I used a systematic review method (Transfield, Denyer, & Smart, 2003). This approach seeks to remove the subjectively of data collection by using a predefined selection algorithm. I achieved these objectives by reviewing 44 articles published on the topics related to new venture team cognition over the past 20 years.

Throughout the second stage of my research I collected and analyzed two separate sources of survey and archival data on USA based and Dutch entrepreneurs. For the first quantitative study, 732 entrepreneurs who were members across the 39 Business Networking International (BNI) groups in the Virginia Region (USA), were asked to participate in an online survey. BNI is the largest networking organization in the world with over 2,800 chapters across 50 countries (Thompson, 2010). The members of BNI groups meet weekly to build ties with one another and exchange referrals and other resources, with the ultimate goal of growing their business income.

Simultaneously, I started collecting multi-wave and multi-source data on new venture teams participating in a Dutch accelerator program, which I will call Venture
Forward. This data collection project captured a two-year period and provided me with large amounts of data, even for projects beyond the aim of this dissertation. In line with the commonly agreed definition of an accelerator program, Venture Forward is cohort-based with a duration of 10 months. During the 10 months, participating teams had access to a network of experienced mentors, training and education focusing on entrepreneurial tasks (i.e., business plan development, reading balance sheet, specifying the business model, legal issues). Every three months a public event or so called “demo-day” was organized, with the third event being referred to as the “grand finale”. Contrary to most accelerator and incubator initiatives, Venture Forward was not entitled to venture equity in exchange for participation in the program. The primary value to the new venture team to participate in the program is derived from the mentoring, connections, and the recognition of being chosen to be a part of the accelerator. At the start of this research project I developed a survey instrument that was specifically targeted at the teams participating in Venture Forward. The survey measured a variety of entrepreneurial characteristics, details of the venture, and information about team processes. For all variables, I used previously developed measures to increase the comparability of the findings to previous work. The manager of the accelerator program sent an online questionnaire to survey all participating new venture teams. To increase the response rate, I attended numerous events that were held by Venture Forward and distributed the surveys there as well. If the surveys were not returned the same day as the event, I followed up with reminders via email. For the purpose of answering my research questions I required survey responses from at least 2 team members. As there were also many individual entrepreneurs participating in the Venture Forward trajectory, the final data collection resulted in an extensive database of around 485 individual entrepreneurs, of which 186 individuals residing in a team.

My overarching research design was intended to minimize issues of same-source bias to the greatest extent possible, and so I collected my dependent variables (i.e., the performance data) from a source other than the new venture team. Specially, I used the evaluations of an external expert committee that was responsible for assessing the teams every three months on several key performance indicators. Next to that, I obtained archived information to function as my control variables. Moreover, to obtain reliable venture characteristics, such as venture age and team size, I reviewed the information available through the online database of Venture Forward.

Following my data collection, hypotheses were tested using multivariate statistical techniques including ordinary least squares (OLS), mediated, moderated, and moderated
mediation regression models (Preacher et al., 2006; 2005). In the final stage of this research project I interpreted the main empirical results and introduced the theoretical and practical implications following from my findings.

1.6 CHAPTER OVERVIEW

In this final section of this introductory chapter I briefly outline the main empirical findings of the chapters.

Chapter 2 answers two main questions: a) What is entrepreneurial team cognition, and b) How does entrepreneurial team cognition interact with new venture inputs, processes, and outcomes. Drawing on a systematic review approach, I identify the key properties of the entrepreneurial team cognition construct and develop a comprehensive input–mediator–output framework illustrating how entrepreneurial team cognition interacts with other variables. A key contribution of this study is the introduction of an overarching definition of entrepreneurial team cognition that captures the construct properties identified throughout the review. The study also puts forward several suggestions for psychometrically sound measures to assess entrepreneurial team cognition.

Chapter 3 investigates the link between job fit and two forms of passion – harmonious and obsessive passion- and the moderating role of entrepreneurs’ destiny beliefs about work (i.e., the belief that a successful career is “meant to be”). Findings show that job perceptions are positively related to harmonious passion, which in turn negatively predict burnout. Contrary, results show that obsessive passion is positively related to burnout, and that the relationship between job fit and obsessive passion is moderated by destiny beliefs, such that it is positive at high and average levels of destiny beliefs.

Chapter 4 validates an integrative model of the independent and joint impact of affective (i.e., team entrepreneurial. passion) and rational (i.e., team human capital) determinants of new venture performance. A key finding of this study is that dispersion in team entrepreneurial passion, referred to as passion separation, plays an important moderating role in understanding these relationships. Results further confirm that strategic consensus is the mediating mechanism transmitting the effect of team entrepreneurial passion and team human capital to new venture performance. This chapter has several implications for both the literature on entrepreneurship and passion, as well as the broader literature on group affect and team effectiveness.
Chapter 5 shifts the focus from positive emotions to negative emotions, and examines the consequences of fear of failure at the new venture team level. Specifically, this paper seeks to investigate how new venture team fear of failure influences new venture team effectiveness through the mediating function of team entrepreneurial passion. Additionally, I demonstrate that new venture team prior start-up experiences serve as a buffer for new venture team fear of failure, in that the negative relationship between new venture team fear of failure and team entrepreneurial passion becomes less negative for teams with greater prior start-up experience.

**Figure 1.1 | Research framework**
<table>
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<th>Title</th>
<th>Main Research Question</th>
<th>Method</th>
<th>Journal Publication Status</th>
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<tr>
<td>Introduction</td>
<td>What is entrepreneurial team cognition, and how does it interact with team inputs, processes and outcomes?</td>
<td>Cross-sectional study</td>
<td>Published in the Journal of Management, December 2015</td>
</tr>
<tr>
<td>2 Entrepreneurial Team Cognition: A Review</td>
<td>How does team entrepreneurial cognition influence team decision making and new venture performance?</td>
<td>Review</td>
<td>Accepted for presentation at the AOM 2016</td>
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<td>3 Predicting Burnout in a Moderated Mediated Model of Job Fit</td>
<td>How do job fit, entrepreneurial passion and team human capital interact in predicting team effectiveness and new venture performance?</td>
<td>Cross-sectional study</td>
<td>Published in the Journal of Small Business Management, September 2015</td>
</tr>
<tr>
<td>4 The Influence of Entrepreneurial Passion in New Venture Teams: An Empirical Examination</td>
<td>What is the impact of team entrepreneurial passion and team human capital on strategic consensus and new venture performance?</td>
<td>Multi-source field study</td>
<td>Under review at the Academy of Management Journal</td>
</tr>
<tr>
<td>5 Coping with Fear of Failure in New Venture Teams: The Power of Passion and Prior Start-Up Experience</td>
<td>How does new venture team fear of failure influence team effectiveness and new venture performance?</td>
<td>Multi-source field study</td>
<td>Accepted for presentation at the SMS 2015 and the AOM 2016</td>
</tr>
<tr>
<td>6 Discussion and Conclusions</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
</tbody>
</table>

Table 1.2 | Dissertation Output