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VENTURE ADVOCATE BEHAVIORS AND THE EMERGING ENTERPRISE

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Research summary: *Venture founders rely on the help of others in their community to move their emerging enterprises forward. While these helping behaviors, here called venture advocate behaviors (VABs), are critical for founders with limited resources, they have received little theoretical or empirical attention. We explore VABs and develop propositions regarding a venture advocate's propensity to engage in such behaviors. Using social exchange theory, we examine how reciprocity between different actors, including paying back and paying forward, and other factors promote VABs.*

Managerial summary: *Founders of new ventures need to understand the factors that encourage others to give them the help they need for their new firms to survive and grow—what we call venture advocate behaviors (VABs). A new firm that enables these VABs is able to access resources without a monetary burden because they are activated through social exchanges. In order to enable VABs, founders need to understand the individual characteristics of potential advocates, how they will assess the likelihood of success of the new venture, and the decision rules they will use, such as reciprocity, building socioemotional wealth, and the positive identification the potential advocate has within the local venture ecosystem.*

Alice was at a key transition point in her online retailing venture.[1] *While she had an interesting concept and rave reviews from early prototype users, she was struggling with developing supplier relationships, driving paying customers to her Web site, and validating her general business model. She was considering abandoning the venture. At a local venture community function, Alice happened to connect with a local banker, Bob, who specialized in small business lending. Bob realized that Alice was not a good lending prospect, but decided to help Alice anyway. Bob not only provided some sound advice about Alice's business model, he also referred her to another entrepreneur, Charlie, to whom he had loaned start-up funds in the past. Charlie still leads the Fortune 1000 retailer Bob helped him create. Like Bob, Charlie met with Alice to help her sort through her business model. He also connected her with some of his offshore suppliers. Following these meetings, Alice pursued offshore sourcing for her product, changed her approach to market, and took her venture to the next level. She currently supplies Target and Walmart with her product and has developed a growing Internet customer base. To this day she credits these chance encounters and the targeted assistance she received for moving her from having a product idea to launching a 'real company.' But why did Bob and Charlie help Alice with no compensation or quid pro quo?*

INTRODUCTION

New ventures face uncomfortable odds in the development phase. Researchers consistently note that founders struggle with scarce resources, including time, human capital, the physical and strategic

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[1] 'Alice' is a local entrepreneur who was interviewed for this research

resources required to turn ideas into commercialized products, and capital to develop and launch the emerging enterprise (Alvarez, 2003; Baum, Locke, and Smith, 2001; Gartner and Carter, 2003). Navigating the embryonic stage also requires information and resources obtained through interaction with others in their network, a network in which founders may have only weak ties at best (Johannisson, 2000; Newbert, Tornikoski, and Quigley, 2013). Why, when, and how entrepreneurs overcome these barriers to successfully exploit opportunities are some of the central questions in entrepreneurship research (Acs and Audretsch, 2003; Venkataraman, 1997).

But entrepreneurs rarely 'go it alone.' In fact, the first tasks of an entrepreneur include vetting ideas, gathering resources, and seeking out assistance from others (Alvarez and Busenitz, 2001; Bruderl and Schussler, 1990; Dyer, Gregersen, and Christensen, 2008; Eckhardt and Shane, 2003; Wood and McKinley, 2010). As part of opportunity recognition, for example, founders rely on mentors and other networking partners in information gathering (Ozgen and Baron, 2007). Entrepreneurship scholars recognize these as integral steps in the venture creation process—in reality, founders often engage in an iterative sensemaking process with others as their venture concept evolves to create and shape, as opposed to discover, opportunity (Alvarez and Barney, 2007; Audretsch and Keilbach, 2007). Entrepreneurs must engage in this process with others under conditions of uncertainty, well before they can even assign decision rights and residual claims to the economic value created from the venture (Alvarez and Barney, 2005). Entrepreneurs, then, are embedded in a community with other actors who may or may not choose to engage and help them move forward from these first tasks. In a sense, founders interact with multiple stakeholders (Freeman, 1984; Jones, 1995) before the stakes have even been determined.

It is the complementary behaviors of other actors who interface with the entrepreneur while dealing with uncertainty that we focus on here. Without the help of these other actors, it is possible that many new ventures would not fully develop an opportunity or even materialize as an entity. Using the Alvarez and Barney metaphor (2007) entrepreneurs are not discovering and climbing a mountain, they are building one—but not doing so alone. While entrepreneurship researchers have delved into the steps that founders/entrepreneurs take (e.g., Hallen and Eisenhardt, 2012), little attention is given as to why a person with resources and knowledge would provide assistance and support to budding entrepreneurs. Entrepreneurs have many potential stakeholders: advisors, potential service providers, initial investors, employees, customers, and others in the venture community. But in the emergent phase, they have little capital or resources to incentivize these actors. Many of these actors are not in the founder's network—ties are neither strong nor weak (Newbert *et al*., 2013; Uzzi, 1999), but initially nonexistent. Stakeholder theory stresses the instrumental premise that firms pragmatically engage with others 'whose relationships…can affect or be affected by the achievement of the organization's purposes' (Freeman, 1999: 234). But when ties do not exist, the stakes are unknown, and benefits of engagement are uncertain, why do actors as future stakeholders choose to engage?

This article focuses on how and why local venture community members as potential stakeholders help founders in the developmental stages of 'emerging' enterprises, i.e., those ventures that are not already 'in business', but are transitioning from concept to viable commercial entities (Gartner and Carter, 2003). As such, the opportunity to be captured by the venture is still being shaped (Alvarez and Barney, 2004). Henceforth, we will refer to these venture community members as venture advocates and the actions they take to help emerging enterprises as venture advocate behaviors (VABs). As opposed to viewing the relationships from the entrepreneur's perspective (and his/her network), we focus on the perspective of the potential advocate in terms of what they provide the founder, and why.

Social exchange theory (Meeker, 1971) notes that it is important to explicitly identify the different types of entities involved in these exchanges—the individuals engaged in one-to-one exchanges with others, as well as the broader group or community with which they interact (many-to-one and vice versa). Translating to the venture context, there are three key entities to consider. The entrepreneur is the *founder* and champion of the venture concept. He/she engages with a number of *venture advocates* to refine the venture concept and seek additional contacts. Finally, founders and venture advocates are all embedded in a *venture community*—a formal or informal collection of individuals and organizations that share geographic location as well as resources and other interests. This mix of entities gives rise to one-to-one interactions (e.g., between an founder and a venture advocate), with spillover inputs and

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benefits related to the 'many' in the community—that is, there are implications for many-to-one and one-to-many relationships. We will focus our discussion primarily on the venture advocate by identifying types of helping behaviors and motives for providing this assistance. While we do not specifically focus on community outcomes in our propositions, we do recognize that the venture community is a reflection of the aggregate of these behaviors and benefits from all of the healthy interactions between individuals. We will explore venture community effects more in the discussion.

A theoretical framework that is ideally suited to examining such interactions is social exchange theory (SET). SET has its roots in a variety of disciplines, including sociology (Blau, 1964); social psychology (Gouldner, 1960; Homans, 1958); anthropology (Sahlins, 1972); and management (Cropanzano *et al.,* 2001; Shore, Tetrick, and Barksdale, 1999). This diverse set of fields signals the pervasive nature of social exchange relationships. Social exchange relationships are those in which individuals exchange ideas and resources with no prespecified *quid pro quo* or obligations, in contrast to economic exchanges with specified values and obligations often codified in contracts (Blau, 1964; Cropanzano and Mitchell, 2005; Meeker, 1971). A common set of elements have emerged over time in SET research: (1) individual interactions occur (2) within a community or organization in which interdependencies are high, yet (3) obligations or 'payoffs' are undetermined or unspecified, typically due to uncertainty (Cropanzano and Mitchell, 2005).

The entire entrepreneurial process is an exercise in making decisions and taking action in the face of uncertainty (Alvarez and Barney, 2005; McMullen and Shepherd, 2006). By uncertainty, we refer to Knight's (1921) premise that investments are uncertain when neither the possible outcomes nor the probability of those outcomes are known when the decision is being made. We also recognize that there are multiple forms of uncertainty—state, effect, and response (Milliken, 1987). Further, we hold with the perspective that this process is one of opportunity formation as opposed to discovery (Alvarez, Barney, and Anderson, 2013). During the fragile and chaotic times of converting an idea into a company, founders interact with others to refine their ideas, identify the appropriate product/market mix, and build the initial resources necessary to attract funding (Baker and Nelson, 2005; Hallen and Eisenhardt, 2012; Newbert *et al.* , 2013; Ozgen and Baron, 2007). As part of this process, founders constantly engage in social exchanges with potential advocates. Some of these exchanges may, in fact, be part of the founders' efforts to at least begin to determine possible outcomes. More importantly, these exchanges may help reduce response uncertainty. Even if the outcome cannot be known, founders can leverage this help to determine what steps to take next. These venture advocates help them turn opportunities into commercializable entities without specified obligations (Vaghely and Julien, 2010). Moreover, VABs support informal norms that assure effective functioning of a community (Malinowski, 1932; Mauss, 1925) by helping entrepreneurs navigate through this uncertain period without accumulating specific debts. But this occurs in an environment characterized by unknowns and uncertainty—in fact, the inability to apply transaction cost economics and incomplete contract theory is a defining characteristic of organization of the new firm (Alvarez and Barney, 2005). For this reason, theories of interactions at this stage in entrepreneurial development would benefit from viewing them through the lens of social exchanges as opposed to economic transactions.

To enhance theory on firm development in the embryonic stage, we hope to accomplish the following: (1) to incorporate the behavior of venture advocates (what we call VABs) into research on entrepreneurial strategy and growth; and (2) to explore the motivation behind these alternative types of entrepreneurial behaviors using SET. Related literature on helping behaviors (Ames, Flynn, and Weber, 2004; Flynn, 2003b; Flynn *et al.*, 2006) also guides our theory development and propositions. The following sections of the article will first identify what we feel are the most prevalent of the many assistive behaviors in which venture advocates engage. We then explore the characteristics of the venture, venture advocates, and the venture community that we postulate will be associated with VABs. We close by discussing implications, extensions, and limitations of our theory development.

DEFINING VENTURE ADVOCATE BEHAVIORS (VABS)

In the formative stages, new ventures rarely have revenue streams, employees, customers, tangible assets, or even products to exhibit (Gartner and Carter, 2003)—and the economic value of the future profit

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stream is largely undetermined (Alvarez and Barney, 2005). Stakeholders such as potential investors and customers are not formally engaged with the firm, and they interact without predetermined economic benefit. Founders instead must rely on a combination of transactional and non-transactional methods to engage potential partners and/or venture advocates to overcome the liability of newness, reduce uncertainty and continue to develop their emerging enterprises (Baker and Nelson, 2005; Bruderl and Schussler, 1990; Singh, Tucker, and House, 1986). While such stakeholders could provide tangible resources and engage in cooperative relationships that span a considerable time period, VABs are defined here as a temporary type of assistance. Consistent with SET, they are uncompensated actions provided by members of the venture community to a founder in the emergent phase of a venture, with no specific monetary or transactional (e.g., equity) consideration. They are not prescribed by any formal role or agreement, but instead are 'goodwill' gestures on the part of the advocate to help the founder move his/her idea forward. In short, we define VABs as *discretionary, uncompensated actions venture community members engage in to help a founder in an emergent venture*. Consistent with SET and the conditions of exchange summarized by Molm, Schaefer, and Collett (2007), exchanges between the founder and venture advocates must have the potential to be recurring over time, where terms of reciprocity have not been specified or agreed upon, and reciprocal behaviors are voluntary.

But what specific activities occur during this emergent period? In what domains could venture advocates be providing input? Our leading anecdote suggests some areas of activity, but the extant research has ample material as well. Gartner and Carter (2003) provide a synthesis of studies regarding key entrepreneurial activities during this period from the Panel Study of Entrepreneurial Dynamics (PSED). These responses are from entrepreneurs who have been actively attempting to start businesses over the last 12 months, with their ventures in the 'gestation' phase but not yet infant firms (Gartner and Carter, 2003). Some of the more common activities include thinking about starting the business, taking classes, attending workshops, saving money to or investing in the business, developing the business model and plan, defining marketing opportunities and developing marketing materials, building a founding team, and finding and hiring employees. Additionally, logistics like leasing property and equipment, filing forms for incorporation and taxes, applying for trademarks, patents, incorporation, and taxes, and opening bank accounts round out the list.

Researchers have grouped these activities into common task areas. For example, Vesper (1990) notes that five ingredients are involved in creating an organization: (1) technical know-how for creating the product/service; (2) the product/service idea itself; (3) personal contacts; (4) physical resources; and (5) customer contacts. Similarly, Reynolds and Miller (1992) identify properties of firm emergence according to four stages of activities and commitment: (1) personal commitment to start the business; (2) financial support to develop and launch; (3) first sales to customers; and (4) hiring or securing human resources. While some differ (e.g., Birley, 1986), most researchers support the notion that the sequence may vary across founders and circumstances, even if all ventures do share certain common activities—that is, there is no prescribed order that all ventures follow, but rather an accumulation of resources, technologies, and/or processes necessary to move from gestation to birth (Van de Ven *et al.*, 1989).

Synthesizing and simplifying these lists, founders must address issues related to three primary core areas: the idea or the product/service (hereafter, product) and to whom it will be sold, the people or human resources, and the financial resources. Venture advocates can help in each of these areas, as we will describe.

Every venture must eventually design and build its first product, as well as identify its first customer (Gartner and Carter, 2003; Vesper, 1990). Some founders seek input from venture advocates before making prototypes or selling their first products, to determine the feasibility of manufacturing to customers' specifications and the economic viability of scaling. As the product offering emerges, venture advocates can offer ideas about potential beta customers who can experiment with and further refine the product offering. Further in product development, venture advocates may even provide word-of-mouth referrals to potential customers. In essence, venture advocates lend their credibility to help recruit potential customers. While such access and subsequent feedback has little economic value for the venture advocate, such assistance is invaluable for the founder. In addition to providing no-cost feedback, it may prevent the founder from failing in the launch phase because the product or service does not meet market needs.

In terms of human capital, founders can turn to the venture community for specific expertise they do not

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possess (Baker and Nelson, 2005). For example, new ventures often do not have the recruiting infrastructure, processes, or resources to recruit the talent they need to actually get their work done (Reynolds and Miller, 1992). Instead, the 'phantom workforce' of the venture community includes those individuals who generously donate time beyond the normal workday to help write software code for technology ventures, create Web sites, develop marketing strategies, conduct market research, etc. Likewise, venture advocates often suggest others who have expertise that can help the founder. In this way, advocates may function as free employment search firms, again saving founders from costly investments. The free advice and technical assistance founders receive through the venture community, as well as networking to identify human assets, is an important component of the emerging venture's human resource management in the absence of a formal organization. Thus, providing discretionary, unpaid labor and/or referring potential employees to the founder is one of many human resource-related VABs.

The third core type of VAB is funding related. During the early stages of the emerging enterprise, founders often exhaust their personal capital and must turn to friends, family, and capital markets for funding (Gompers and Lerner, 2003; Reynolds and Miller, 1992). Venture founders can be challenged to gain an audience with private investors and venture capitalists, as such entities must be approached through persistent networking and with considerable care— after all, founders may receive only a single opportunity to gain access to funding sources such as these. The referral of a founder to potential funding sources by a venture advocate is a critical networking behavior for the would-be founder. It is not unusual for venture capitalists to note that they do not even evaluate unsolicited business plans. Rather, the only plans that receive any attention are those referred by members of their networks. Occasionally, these advocates may provide limited interest-free loans or other seeding to help a venture move from one stage to another. Of course, this type of seed funding would have to have no reciprocal obligation to be considered a VAB. In addition, the founder often relies on the early advice of venture advocates to get their funding pitch refined for capital market audiences. Finally, the process of working through the funding of a new venture can seem like an insurmountable task to a founder. Venture advocates at this stage can provide guidance on how to structure a deal and come up with financing terms that are beneficial to both groups and yet not onerous. Thus, venture advocates' guidance and use of their networks to assist the entrepreneur in capital access is another VAB important to the launch and survival of a new venture.

The aforementioned three categories of VABs are not exhaustive (see Gartner and Carter, 2003). Offering free advice and feedback, networking, and suggesting business models or product extensions may not neatly fit into one of the above categories or may overlap with some of them, but are a critical part of determining how to organize resources into rent-generating activities to create opportunity (Alvarez and Barney, 2004). Founders may also seek legal guidance on corporate governance and structural issues, tax implications, and intellectual property, often well before the emerging enterprise becomes a legal entity and the founder is prepared to pay for those services. Venture advocates can also offer general advice, relating activities and decisions that they have seen other entrepreneurs undertake. This advice, based on the success and failures of others, can help founders sort through alternatives they are considering. While these VABs may not fit clearly into one of the three categories we have described, they are nonetheless other important, uncompensated assistive actions. Table 1 summarizes these VABs and their benefits to the fledgling venture and its founder.

THEORETICAL DEVELOPMENT AND PROPOSITIONS

Generally, social exchanges consist of a series of interactions that generate implied obligations (Emerson, 1976). In exploring these interactions, Meeker (1971) notes the differences between values and behaviors. Humans engage in social behaviors based on: (1) individual values; (2) perceptions of alternative behaviors; (3) expectations of consequences; and (4) decision rules. While individual values may be involuntary, decisions and behaviors are not (Hamblin and Smith, 1966). Like Meeker and others in the SET tradition, we are primarily interested in behaviors; but to develop a robust theory of social exchanges in the venture context, we must consider the drivers of these behaviors. Our model, then, includes individual values we posit will be associated with a predisposition to engage in VABs (Propositions 1 and 2), the role of expectations in outcomes (Propositions 3 and 4), and the decision rules or norms

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Table 1. Categories of VABs and their benefits

Category of VAB	Example VABs	Benefits to venture and founder
Product	•Offering feedback on features, design, market needs	Gives founder information on market potential and target user during developmental phases
	•Serving as beta site for product testing	Lends credibility to business plan and pitch to potential investors
	•Suggesting use to others via word-of-mouth support	
Human	•Offering advice/assistance in operations, functional areas •Providing referral to potential employees •Networking to extend founder's personal human capital	Source of human resources and employee leads without investment in human capital or HR processes
Funding	•Providing referral to angel/venture capital investors •Offering interest-free loan or donation to seed idea	Reduces information asymmetry and shortens process to access funding sources
	•Giving advice on structuring terms sheet or approach to financing and refine funding pitch	Leverages personal investment and provides legitimacy to referrals
Other	•Providing advice on business model, business plan •Providing legal guidance •Storytelling to relate success and failure stories •Providing general advice	Helps founder learn the terminology of the venture community, make contacts necessary for progress, and learn from the mistakes and successes of other entrepreneurs

that guide a venture advocate's decision to engage in VABs (Propositions 5 and 6). In examining these decision rules, we also acknowledge that actors are engaging in a rational process of value maximization, but that some decisions may be guided by noneconomic benefits and perhaps even collective gain rather than personal gain (Parsons, 1951). Our model incorporates the three key elements of a social exchange: the actors involved, the acts themselves, and the costs and rewards or benefits the actors receive as motivation for their behavior (Meeker, 1971). We've previously defined the acts themselves as VABs. As noted, the actors include the founder, the venture advocates, and the venture community. So, we must next examine motivation.

To explore this motivation, we first examine reciprocity as a central precept in SET (Gouldner, 1960; Meeker, 1971; Nowak and Sigmund, 2000). Reciprocity, or repayment in kind, is perhaps the most widely accepted social exchange rule (Cropanzano and Mitchell, 2005; Molm *et al*., 2007). First, reciprocity can occur in several forms: a transactional pattern of interdependent exchanges, a folk belief, and/or a moral norm (Gouldner, 1960). Next, reciprocity can have both direct (A gives to B and B reciprocates by giving back to A) or indirect (A gives to B and receives benefits from C) effects (Molm *et al*., 2007). Finally, reciprocity is also dependent on the nature of the relationship between two parties. In dyadic social exchanges, it is the interdependence (outcomes for A are based on a combination of A and B's actions) rather than dependence or independence that is a necessary condition for SET (Molm, 1994). Consistent with our definition of VABs, reciprocal exchanges are not based on explicit bargaining, but driven by this recognized interdependence (Molm, 2000), a folk belief as a cultural expectation that people get what they deserve (Gouldner, 1960; Malinowski, 1932), and/or a norm or cultural mandate as to how one should behave (Malinowski, 1932; Mauss, 1925; see also Cropanzano and Mitchell, 2005). Thus, within the context of VABs, reciprocity may take many forms and directions.

Exchanges are not temporally constrained to a single event or transaction (Molm *et al*., 2007), and they also extend beyond the dyadic relationship between two parties (i.e., both direct and indirect effects occur over time). Reciprocity may be driven by an obligation based on past events (paying back), but also by the expectation of future returns (paying forward) (Molm *et al*., 2007). So, a complete exploration of the motivation behind VABs must consider not only the predispositions or values of the venture advocates, but also the following relationships which may provide the decision rules that guide behavior:

1. The prior relationship between the venture advocate and the venture community (indirect payback);
2. The prior relationship between the venture advocate and the founder (direct payback);
3. The expected future relationship between the venture advocate and the venture community (indirect pay forward);
4. The expected future relationship between the venture advocate and the founder (direct pay forward).

Our model then consists of three components and relationships: the characteristics of the venture advocate, the nature of the relationship between venture advocate and founder, and the nature of the relationship between the venture advocate and his/her venture community. This model captures one-to-one, one-to-many, and many-to-one relationships. Figure 1 graphically displays this model.

Values of venture advocates

Theories of managerial action recognize that individuals need motivation, knowledge, and a stimulus to act (McMullen and Shepherd, 2006). Individual values may provide the motivation for venture advocates to reach out and help. More specifically, we suggest that the individuals who are exchange oriented and are interested in building social capital will be motivated and, therefore, will be more likely to engage in VABs.

As Meeker (1971) notes, values may not be voluntary, but they do influence how individuals will respond to opportunities and use decision rules to guide behavior. While reciprocity may be a universal principle, individuals differ in the degree to which they endorse or engage in reciprocal behaviors (Clark and Mills, 1979; Cropanzano and Mitchell, 2005). Research in social psychology suggests individuals have an exchange orientation. Those high in exchange orientation are more likely to 'keep score' or track obligations and expect similar behavior from others, while those low in exchange orientation are less likely to feel obligated or expect reciprocal behavior from others (see Cropanzano and Mitchell, 2005, for a review). Whether as payback for past help or paying forward for future assistance, some individuals' behavior is more strongly shaped by norms of

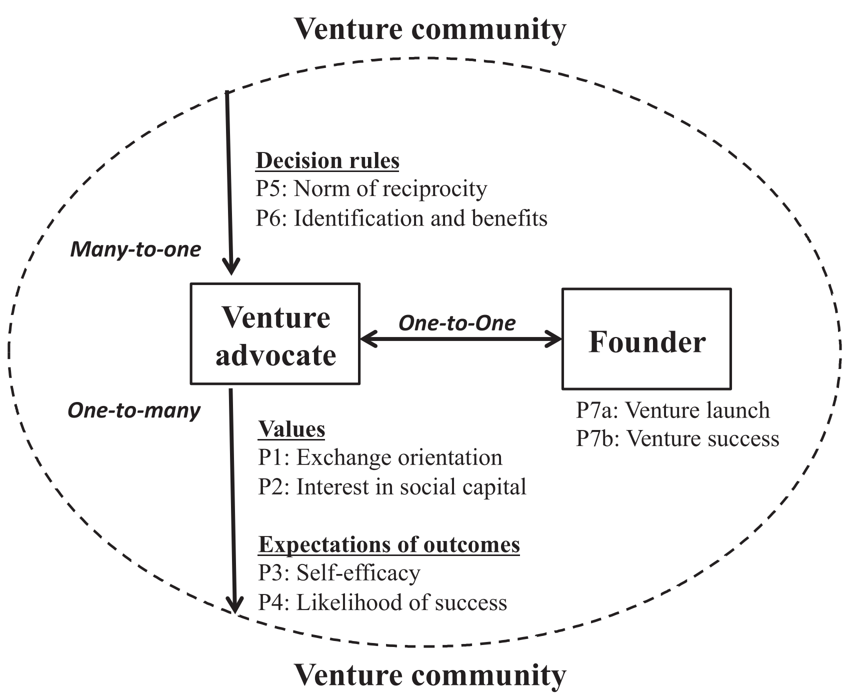

Figure 1. Model of the underlying relationships in VABs

reciprocity. Specifically, high exchange orientation has been empirically linked to a higher likelihood to return a good deed (Eisenberger *et al.*, 1986) and engage in supportive organizational behaviors (Eisenberger *et al.*, 2001; Orpen, 1994; Witt, 1991). In this context then, a high exchange orientation will motivate venture advocates to engage in VABs.

Proposition 1: The exchange orientation of a venture advocate is positively related to a willingness to engage in venture advocate behaviors.

Foa and Foa (1974, 1980) have conducted research on resources exchanged in relationships and categorized two types of benefits: economic (typically associated with negotiated exchanges and quantifiable benefit) and socioemotional (typically associated with open-ended exchanges addressing social and esteem needs with symbolic value). The latter is more consistent with SET and our investigation of VABs, and it is supported by research on social capital. We have already noted the possibility of a 'paying forward' motivation or an advocate's interest in securing future benefit from their venture community. Membership within any community has its benefits. The venture community serves as a social network based upon shared professional experiences, backgrounds, and desires. This network also functions as the lubricant for new venture creation, as member exchanges often serve as conduits for knowledge transfer, knowledge creation, and innovation (Bhagavatula *et al.*, 2010). These member exchanges function as a way to link people holding entrepreneurial resources to people desiring those resources (Burt, 1992). Consequently, these networks serve as a mechanism for members to develop, maintain, and grow their social capital in the venture community. The symbolic value that accrues indirectly from social exchanges like VABs can help reinforce reciprocal relationships (Molm *et al.*, 2007).

Social capital here is defined 'as the relationships between individuals and organizations that facilitate action and create value' (Arregle *et al.*, 2007: 75). Social capital is often derived from the social status of an individual. Individuals' social status is often tied to others' perceptions of the utility of the individuals' attributes that are deemed valuable based upon the potential benefit to the group (or its members) or the value they have been in the past (Wegener, 1992; Hambrick and Cannella, 1993; Sutton and Hargadon, 1996; McFadyen and Cannella, 2004). As a consequence, individuals gain social status formally (via official positions and responsibilities) or informally (via a positive reputation) from the history of their social exchanges that are generous and/or useful to others in their network (Blau, 1963; Flynn, 2003a, 2003b). Extensive research on assistive behaviors in dyadic workplace relationships (Ames *et al.*, 2004; Flynn, 2003a, 2003b, 2006; Flynn *et al.*, 2006) suggests that the giving and receiving of help, advice, and support is an activity that can enhance a person's reputation and social status for both the givers and recipients (Blau, 1963; Flynn *et al.*, 2006). In the workplace, peer-to-peer assistive behaviors positively impact the social status of the giver, and if properly managed, the quality of the exchanges often substitute for the quantity of favors given (Flynn, 2003 a, 2003b). Those members that confer favors and assistance less frequently or receive more favors than they provide are often less likely to possess status with the group (Blau, 1963). Moreover, social capital from such assistive behaviors grows as peer-to-peer exchanges increase (Flynn, 2003a, 2003b). Thus, venture advocates gain and lose social capital as they either do or do not assist new ventures.

The development of social capital within a venture community is associated with who is assisting whom and how often a member collaborates with other members (Aldrich and Zimmer, 1986; see also Aldrich and Kim, 2007). The venture community provides the network for the budding entrepreneur to identify resource holders and find ways to close the structural hole between themselves and those that possess the resources (Burt, 2005; Aldrich and Kim, 2007; Dyer *et al.*, 2008). The social capital of a potential venture advocate can be a factor in assistance seeking (Pollock, 2004; Pollock, Porac, and Wade, 2004) because community members use their knowledge of who possesses the social capital within networks and then seek them out (Aldrich and Kim, 2007). They then engage with these actors selectively, through both strong and weak ties, to accumulate necessary resources (Newbert *et al.*, 2013). Founders may also ask potential venture advocates to use their social capital to close a structural hole and assist them in creating a weak tie to another potential resource provider (Burt, 2005). Given that the venture advocate possesses the necessary means to assist the founder, leveraging their social capital to provide assistance to another member of the venture community can increase their status within the community, produce a positive reputation among community members, and engender goodwill toward that venture advocate. We propose that paying forward in this way is a significant motivator for potential advocates seeking to build social capital:

Proposition 2: A venture advocate's desire to build social capital is positively related to a willingness to engage in venture advocate behaviors.

Expectations of outcomes

As noted, social exchanges are not only a function of values, but also of expectations of outcomes (Meeker, 1971). Expectations of outcomes can provide both the motivation and stimulus for advocates to take action on behalf of an emerging venture. Propositions 1 and 2 focus on the values of the advocate. Now, we turn to variables affecting advocates' expectations of outcomes.

Expectancy theory is helpful in understanding motivation to engage in activities with differential outcomes (Porter and Lawler, 1968; Steers, Mowday, and Shapiro, 2004). Rooted in work by Lewin (1938) and Tolman (1959), Vroom (1964) constructed a more comprehensive development of expectancy or (expectancy valence) theory. The essence of expectancy theory can be expressed in the simple equation E x V, indicating that motivation to engage in a behavior is a function of the probability of the associated outcome (E) times the desirability or value of that outcome (V) (Steel and König, 2006). Expectancy theory has been used to explain increases in job performance and organizational citizenship behaviors, as well as reductions in absenteeism and turnover (Mitchell, 1997; Mowday, Porter, and Steers, 1982; Organ, 1988; Porter and Lawler, 1968).

Prospect theory is closely related to expectancy theory in the motivation literature. Similar to expectancy theory, prospect theory (Kahneman and Tversky, 1979; Steel and König, 2006; Tversky and Kahneman, 1992) holds that behavior is driven by the likelihood of a positive outcome. When making decisions under conditions of uncertainty, however, individuals are even more likely to avoid a negative outcome than seek to obtain a positive one (Kahneman and Tversky, 1979).

Another characteristic of advocates we believe will predispose their willingness and ability to engage in VABs is related to their expectations of the effectiveness of their own engagement. Self-efficacy, or confidence in achieving goals and overcoming challenges across a variety of work contexts or tasks (Wood and Bandura, 1989), is also closely associated with expectancy theory (Kehr, 2004; Steers *et al.*, 2004). In the E x V equation of expectancy theory, self-efficacy affects the E side of the equation—the likelihood of a positive outcome. Self-efficacy has been linked to motivation, goal setting (Bandura, 1997; Locke and Latham, 1990), and entrepreneurial behavior more broadly (Markman, Balkin, and Baron, 2002). It has also become recognized as an important founder trait in entrepreneurship research (Townsend, Busenitz, and Arthurs, 2010; Zhao, Seibert, and Hills, 2005). Individuals are inclined to engage in behaviors where they have a higher likelihood of success (Wood and Bandura, 1989).

If an individual does not believe his/her input in a social exchange will generate value, he/she is less likely to perceive that reciprocity will be forthcoming. That is, there is a reduced value of paying forward. Translating this to the context of VABs, members of the venture community are much more likely to engage with founders and offer assistance when they believe their own abilities or expertise can have an impact. Thus, venture advocates will engage in VABs that leverage their known expertise and strengths if they believe they will generate value. Extending findings relating self-efficacy to social exchanges in the venture community, we suggest that self-efficacy will affect the likelihood of VABs as well:

Proposition 3: The self-efficacy of advocates is positively related to their likelihood to engage in venture advocate behaviors.

One of the inherent challenges of new venture creation is the uncertainty—outcomes and probabilities are largely unknown. However, venture advocates must make a reasoned assessment of venture outcomes in light of opportunity costs regarding the availability of their time and energy. Likewise, on the E (expectancy) side, advocates are more likely to help ventures they believe have a higher chance of survival and success. The venture itself and the venture advocate's assessment of its prospects can provide the stimulus that ignites motivation into action.

Proposition 4: Venture advocates will be more likely to engage in venture advocate behaviors with ventures they perceive as having a higher likelihood of success.

Decision rules

As noted previously, norms of reciprocity or exchange orientation vary by individual. These norms can also vary by country and culture (Cropanzano and Mitchell, 2005; Parker, 1998; Rousseau and Schalk, 2000). While reciprocity may transcend time and distance, it is not universally applied to the same degree by different groups or cultures (Blau, 1964; Meeker, 1971). Research on cultural differences has established country and cultural differences between individualistic versus collectivistic orientations (Hofstede, 2001; Mead, 1937; Parsons, 1951). Individuals have been found to be more likely to engage in reciprocal behavior when they observe similar behavior in peers (Bryan and Test, 1967).

Venturing is, to some degree, a local phenomenon. Geographic concentration of ventures due to resource proximity is well documented (Cattani, Pennings, and Wezel, 2003; DeCarolis and Deeds, 1999; Lomi, 1995). Venture advocates and founders are members of a professional, social, and localized network (albeit sometimes informal) that frequently facilitates the dissemination of innovative ideas and the creation of new ventures, referred to as a venture community. Some examples of more formal aspects of venture communities include local venture clubs (for example, Birmingham, Indianapolis, Lexington, and the Rockies Venture Club among others), university-sponsored venture groups (such as Columbia and Kellogg Venture Community, MIT Venture Mentoring Service, etc.), angel investor networks (the Angel Capital Association lists more than 200 angel investor groups), and even regional champions from the Startup America Partnership, an initiative of the White House started in January 2011. It is likely, then, that the decision rules a potential advocate adopts when engaging in social exchanges will vary according to the norms of his/her community. The predisposition of the local community to VABs is likely to be part of the decision rules increasing the motivation to help new ventures:

Proposition 5: The norm of reciprocity within a venture community is positively related to a willingness to engage in venture advocate behaviors.

Experienced entrepreneurs often build and maintain diverse social networks to facilitate idea exchange, obtain different perspectives, and gain access to tangible resources such as financial support and people (Bhagavatula *et al*., 2010; Dyer *et al*., 2008; Newbert *et al*., 2013). Within these networks, venture advocates support budding entrepreneurs with their ideas, perspectives, and resources. Evaluations of such behaviors by both parties may elicit a psychological attachment not easily broken (Konovsky and Pugh, 1994). The venture advocate's feelings toward helping an entrepreneur may provide him/her with psychological pleasure, increasing feelings of self-efficacy (Markman *et al*., 2002; Wood and Bandura, 1989). Likewise, founders develop an attachment to the venture community since this is the community that is providing the resources and support necessary for the success of his/her new venture. Consequently, a person's identification with the venture community and associations with individuals in that social network should lead to more discretionary behaviors. Such open-ended exchanges address social and esteem needs with the symbolic value of being an active part of the venture community. This deepens the socioeconomic wealth of each member with respect to that community. Socioemotional wealth refers to the affective endowment of noneconomic benefits tied to an organization or entity (Gómez-Mejía *et al*., 2007). Socioemotional wealth is theorized to include the desire to exercise authority and social influence and the maintenance and extension of one's identity related to an organization. To date, research in family firms has confirmed that socioemotional wealth is related to engaging in socially responsible activities, long-term strategies including diversification, and even managing earnings upward (Berrone *et al*., 2010; Gómez-Mejía, Makri, and Kintana, 2010; Stockmans, Lybaert, and Voordeckers, 2010).

Moreover, the perception of generous support between members of an organization or network will likely lead to an increase in identification and commitment among exchange partners in that professional network (Ashforth, Harrison, and Corley, 2008; Flynn, 2006). Naturally, as venture advocates spend time building social capital within a network, they will identify more strongly with and become more attached to that community. Moreover, founders and venture advocates will engage in more positive behaviors such as job involvement, in-role performance, extra-role performance, and other helping behaviors (Ashforth *et al*., 2008; Riketta, 2005; Tajfel, 1978) when they identify themselves with their context more strongly.

Specific to venture advocates, their identification with and commitment to the venture community becomes part of their decision rules in social exchanges. Like the preservation of socioemotional wealth, the provision of assistive behaviors may occur to project positive images to others in the social network, to maintain or build a positive reputation, or to build upon a venture advocate's self-efficacy and self-worth (Flynn, 2006). Moreover, the subsequent likelihood of providing members of the community with counsel and resources increases over time as their identification with the network increases. In the spirit of paying back, we propose that a potential advocate is more likely to engage in reciprocal behaviors when their identification, via socioemotional wealth, with the venture community is strong.

Proposition 6a: The identification of venture advocates with their venture community is positively related to a willingness to engage in venture advocate behaviors.

Proposition 6b: The benefits that venture advocates feel they have received from their venture community is positively related to a willingness to engage in venture advocate behaviors.

VABs and venture performance

We have argued that engendering VABs is part of the opportunity-building process a founder goes through to more effectively and efficiently identify successful business models and target markets, as well as to build the human and financial capital necessary to launch. The presence and enthusiasm of venture advocates provides legitimacy to the emerging firm. Moreover, their perceptions can help establish the precursors of the venture's initial reputation, a valuable intangible asset (Fombrun, 1996; Hall, 1992; Saxton and Dollinger, 2004). We further suggest that VABs can reduce effect and response uncertainty endemic in the entrepreneurial context (McMullen and Shepherd, 2006) and enhance the legitimacy of the fledgling venture (Aldrich and Fiol, 1994). Indeed, some entrepreneurs argue that these activities are the backbone of a vibrant venture community. Given their value, we would be remiss in not linking VABs with venture performance. In the case of emerging ventures, 'performance' has multiple elements. We will focus on two: the founder who benefits from VABs will be more likely to launch by having partners in the 'mountain building' process (Alvarez and Barney, 2007) and more likely to survive beyond the 'entrepreneurial honeymoon' period (Fichman and Levinthal, 1991) due to enhanced legitimacy at launch and through early growth. This leads us to the last proposition:

Proposition 7a: Venture advocate behaviors are positively related to the likelihood of launch for an emerging firm.

Proposition 7b: Venture advocate behaviors are positively related to the likelihood of survival for an emerging firm.

Consistent with SET, these propositions capture three elements we propose will affect the willingness of the advocate to engage in VABs: the values and characteristics of the venture advocate him/herself, the expectations of outcomes, and the decision rules associated with the venture advocate and venture community. Our propositions rely, to a large degree, on norms of reciprocity, which may vary by venture advocate and venture community, and they incorporate past obligations (i.e., paying back) as well as investments in future obligations (i.e., paying forward). We should also point out that potential advocates do not always choose to help founders who seek their assistance. We suggest that our propositions also explain when potential advocates choose not to engage in VABs. Finally, we suggest a link between a founder's ability to invoke VABs and subsequent venture outcomes, including launch and survival.

DISCUSSION AND SUGGESTIONS FOR FUTURE RESEARCH

Startup America (now UP America and UP Global) was formed in January 2011 to help cultivate entrepreneurial ecosystems in states across the U.S.A. (see www.s.co). By the end of 2012, Startup America had 30 chapters formed at the state level, with more than 11,000 venture company members. It has been working with 48 of the 50 states at some level to energize venture development in their

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communities. A key element to the establishment of a chapter and its model of venture ecosystem development, is the venture champions that commit to the Startup America process. These volunteers, more than 600 at present, promise to help founders develop their ideas and launch without any defined compensation or benefit. In our vernacular, these are venture advocates engaging in VABs within an informal community trying to become more entrepreneurial. VABs are very real and a critical part of venture ecosystem development. Yet, there is little theoretical or empirical research exploring the effective functioning of this key component of the venture community.

Venture research has covered significant ground over the last decade. The Panel Study of Entrepreneurial Dynamics (see Gartner and Carter, 2003; Reynolds, 2000) provides considerable insight into nascent entrepreneurs and the early activities in which they engage (Liao and Gartner, 2007; Reynolds *et al.*, 2004). Research has also addressed the variables that affect venture survival and performance, such as founder experience, initial capital, and firm strategy (Baum *et al.*, 2001; Cooper, Gimeno-Gascon, and Woo, 1994; Gilbert, McDougall, and Audretsch, 2006; Lyles, Saxton, and Watson, 2004; McDougall *et al.*, 1994; Singer, 1995; Stearns *et al.*, 1995; Stuart, Ha, and Hybels 1999).

Research has more recently delineated between venture development in this stage as an exercise of opportunity shaping and creation, rather than discovery or identification (Alvarez, Barney, and Anderson, 2013; Audretsch and Keilbach, 2007; Vaghely and Julien, 2010). This is the critical stage during which the founder has moved from 'nascent' to actual entrepreneur, but before the firm is established and functioning as an organization (Gartner and Carter, 2003). If opportunities are exogenous and to be discovered/uncovered, the role of VABs becomes more transactional, as an opportunity has independent value and only needs to be identified. In this perspective, the founder may actually compete with others in the venture community to find and monetize this opportunity, and potential advocates might be conflicted about helping the founder find such a 'hidden treasure.'

If we instead view the fledgling organization as a work in progress and the founder on a journey of building mountains versus climbing them (Alvarez and Barney, 2007), the opportunity is still being created—and others who interact with the founder are helping build that mountain. Research has been particularly silent as to how the venture community at large acts as a catalyst and knowledge source during this critical but chaotic period in venture evolution. The myriad connections entrepreneurs make and leverage with members of the venture community while dealing with the uncertainty surrounding their ideas becomes a critical part of creating the opportunity. The social exchanges that occur here are critical components of founder and venture development. Because the value of the opportunity is undetermined, it is valuable to examine them through a theoretical lens that illuminates these exchanges when no prespecified *quid pro quo* can be determined.

We suggest here that entrepreneurship research needs to incorporate the role of venture advocates and their behaviors for a more complete understanding of venture development. SET is a useful theoretical framework for exploration of this phenomenon. VABs are critical to understanding both ends of the entrepreneurial continuum—who actually starts a company, as well as which ventures survive and thrive. VABs have considerable potential to help us understand how nascent entrepreneurs receive the encouragement and reduce the uncertainty involved in taking the leap to launch and interact with the informal structures of their communities while they form the reality of their new initiatives (Mole and Mole, 2010). The presence of VABs may be the 'X factor' that for some becomes the difference between taking that leap and remaining in their current situation (Townsend *et al.*, 2010). As the venture evolves, founders who invoke VABs successfully may be able to more rapidly assemble the resources and build the legitimacy necessary to navigate through the 'valley of death' in the challenging early stages of tie creation, funding, product development, and team formation (Hallen and Eisenhardt, 2012; Newbert *et al.*, 2013). These formative experiences and assets could also play a key role in subsequent growth and performance beyond the entrepreneurial honeymoon (Fichman and Levinthal, 1991). Empirical research substantiating the importance of VABs and exploring the founder characteristics and actions that cultivate these behaviors is a logical next step in entrepreneurship research.

Research has linked economic growth and health at the regional and national level with entrepreneurial activity (Birley, 1986; Carree and Thurik, 2003; Minniti and Levesque, 2010; Porter, 1990). As McMullen and Shepherd (2006) noted, entrepreneurship research focuses on two levels of action:

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the aggregate effect of entrepreneurial activity on economic development and vibrancy and the individual choice to act entrepreneurially. As they and others observe, the two are certainly related. A vibrant entrepreneurial community results from and encourages further initiative at the individual level in a reciprocal positive spiral of venture development. On a practical basis, research should explore the activities and programs (such as 'venture clubs,' angel investor networks, and other local phenomena like co-working facilities) that lead to a vibrant venture community. When there are more of these types of activities, are more VABs and new ventures formed? Are some activities more helpful in creating VABs than others? Which local activities should a founder participate in to encourage VABs?

VABs, therefore, become an integral component of economic development. As part of the informal structure of the venture community, the social exchanges that occur between various members of that community both mirror and complement the formal structure. An important research question, then, will be to understand the role of institutions and other agents in promoting VAB opportunities. To what extent do formal and organized activities like venture club meetings, 'start-up weekends,' and even economic development programs help facilitate VABs? Alternatively, does a strong and visible government role in venture creation diminish the occurrence of VABs? Members of the venture community may see less need to 'volunteer' if they perceive that government is already providing adequate assistance to would-be founders. Such pressures may actually reduce the social capital of the advocate and the perceived reciprocity that is essential to social exchanges. Does the economic development task change if government and other agents view their role as promoting VABs as opposed to stimulating venture development? Historically, the focus is on the latter, with little explicit recognition of the former; it is interesting to consider the potential of a balanced approach between the two.

In terms of operationalizing VABs from an empirical perspective, it will be important to capture the range of these behaviors. VABs occur on a continuum. Actions taken on behalf of a founder can range from referral or redirection to a more prolonged and active engagement. In each category, there is a continuum—recommending a friend for employment is not the same as working for an emerging venture in the evenings for no compensation. Referring a founder to an angel investor is certainly not the same level of obligation as cosigning a loan. Is it better for founders to have many smaller VAs or fewer, more engaged VAs? Are some types of VABs, like connecting a founder to a potential investor, more important than less engaged ones, like providing general advice? Which types of VABs should founders focus on enacting? Or should founders simply take steps to engender VABs more broadly? Future research can help address these issues.

Moreover, many of the characteristics of venture advocates, founders, and the venture community we propose are psychographic in nature. Researchers will have to think carefully about how to operationalize these characteristics. Behaviors like attending local venture community events may indicate efforts to build social capital. The size of an advocate's network could indicate an exchange orientation. Demographics like industry experience, number of previous successful ventures, and age could be indicators of self-efficacy. Careful attention will need to be given to combining attitudinal survey measures with more objective and/or observable ones. Identifying indicators for these psychographics can help founders better understand how to focus their efforts to enact VABs.

Another interesting extension is the further exploration of the traits and behaviors exhibited by members of the venture community that engage in VABs versus those that become entrepreneurs. Are VABs a substitute for direct engagement in starting a company? Or do VABs precede or follow starting a company? *Trait* theories of entrepreneurship, or those that promote the notion that entrepreneurs are a breed apart identifiable by certain personal characteristics or traits, largely have been discredited (Gartner, 1988; Cooper, 2003). Other theories focus on entrepreneurial action and behavior under uncertainty (McMullen and Shepherd, 2006). Still, it is important to consider how the decision to undertake VABs might differ from the decision to launch a company. Members of the venture community who are not entrepreneurs, i.e., those who choose to engage with start-ups and attend venues where ventures present and receive attention, are likely already predisposed toward venture creation. Due to higher opportunity costs, lower risk tolerance, or other traits or situational characteristics though, they may not be directly involved in starting a venture. Is undertaking VABs a less risky substitute for starting one's own company under uncertainty? Or are they an efficient way to increase self-efficacy in anticipation of the time to start a company? Or are VABs an activity in

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which already successful entrepreneurs engage as a way to give back? Empirical research on who chooses to start companies versus who engages in VABs and how participation in VABs affects the future likelihood of starting a venture will be an interesting and natural next step in this line of research.

A closely related research arena examines affect and its role in entrepreneurial behavior. Baron (2008) posits that affect, or feelings and emotions, influences cognition and behavior and may similarly influence entrepreneurial action. Positive affect can enhance individual creativity and promote identification of opportunity (Baron, 2008). Similarly, positive affect may increase the likelihood of VABs occurring within a venture community as it builds trust and exchange orientation (Molm *et al.*, 2007). Engagement in VABs may also improve self-efficacy, leading to further entrepreneurial activity. Thus, regions that promote and celebrate entrepreneurial activity by drawing members of the venture community together may induce the positive affect that facilitates VABs and stimulates future entrepreneurial activity. This activity can help enhance the sense of community that triggers social capital formation for would-be venture advocates. However, the reverse could also be true—negative affect generated by, for example, visible venture failure could diminish VABs, entrepreneurial aspirations, and future entrepreneurial activity, leading to lower socioemotional wealth. The role of affect in the interaction between individual action and venture community activity, including norms of reciprocity, is rich in potential for economic development research and community efforts. For founders, geographic differences in new venture success could be indicators of places that are more helpful than others for launching a new firm. Part of the decision to launch a new venture can also include the decision as to where to launch, or even later, where to grow a new venture. One could envision some type of *regional entrepreneurial affect* measure that would have implications for both researchers and founders.

While we do not claim to have a comprehensive model of VAB predictors, this article presents some promising variables for empirical examination. Other factors may be important to explore as well. For example, timing has important implications for organizational change and innovation (Zaheer, Albert, and Zaheer, 1999). Repeated interaction can enhance trust and the likelihood of reciprocal behavior including VABs (Blau, 1964; Molm *et al.*, 2007; Ring, 1996). When, as well as how, founders engage with the venture community may have important implications for evoking VABs. Timing in the development of the idea may be important here. If a founder ‘goes to market’ with his/her concept prematurely, potential advocates may be unimpressed with the venture potential or believe that the founder has not done his/her homework. But, if a founder is close to launch, has funding in hand, or is already selling product to customers, potential advocates may be less willing to volunteer and, instead, may expect compensation in return for any help such that economic considerations overwhelm social capital creation—these exchanges transition from social to economic. Founders will need to understand when is the best time in their fledgling firms’ development to seek out this help. Alternatively, if all VABs are good, founders may need to constantly be soliciting them. Understanding timing could identify whether this should be a periodic or constant focus for building a new venture.

Similarly, industry context may play a role in the likelihood of observing VABs. Individuals may experience more positive affect and social capital gains in certain product/market configurations. Life science businesses, for example, are a popular target industry for economic development and venture potential. It is easy to feel good about helping someone cure diseases and make people’s lives better. Similarly, ventures developing or deploying novel technologies as first movers may be much more likely to attract VABs than ‘copycat’ or mature technologies. Feelings of reciprocity may be higher for ventures that have a perceived collective gain for society versus those with strong economic potential alone (Parsons, 1951). The strategic ecosystem of the expected venture, then, may be important to understand or at least control for in empirical investigation. founders could benefit from understanding if the industry they’ve chosen to focus in is more or less attractive as a target for VABs.

Of course, the other end of the spectrum from VABs can occur as well, with members of the venture community choosing not to help or even undermining the efforts of a founder. Anecdotally, all of the members of the board of a local not-for-profit venture club received an anonymous note and a copy of a founder’s delinquent tax records from a neighboring state during a critical period in fundraising. Payback can have negative as well as positive connotations! While perhaps more rare, such actions can certainly disrupt the would-be founder. In future empirical work, it will be important to capture both the positive and negative types of VABs. Possibly as important as understanding how to enact VABs, founders would benefit from understanding what actions to avoid so they don't suffer from negative VABs.

CONCLUSION

Ireland, Reutzel, and Webb (2005) call for research that explores the interrelationship between individual, firm, and societal action and outcomes (see also Davidsson, 2004). This article introduces the concept of VABs as a critical though informal part of the venture community infrastructure that has been overlooked in the extant research. We suggest that social exchanges that occur between founders and other actors in the venture community play an important role in explaining venture success. Leveraging the principles of SET and recognizing how individuals build and leverage social capital, we explore the role of venture advocate characteristics and reciprocal relationships between the potential advocate, the venture community, and founders to explain the propensity for VABs. These behaviors are driven by the values of the advocate, their expectations of outcomes, and the decision rules they follow (Meeker, 1971). Social exchanges via VABs lubricate the wheels of the economic engine in venture emergence. Past research on venture creation has predominantly focused on the entrepreneur or the idea. We envision the venture-creation process as a series of social exchanges culminating in a unique organization with economic value. We hope this article serves as a platform for further theoretical and empirical research on the role of VABs in supporting individual entrepreneurs and cultivating a vibrant venture community. Moreover, research on this topic can help founders understand what steps to take to elicit the VABs that will enable their new ventures' success.

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