



Venture Builders

Organizing Strategic Entrepreneurship Support

John-Erik Hassel

Faculty of Arts and Social Sciences

Business Administration

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Abstract

Entrepreneurship support organizations help startups survive and grow by compensating for market failure (e.g. inefficiencies in resource allocation), fostering strong business practices, and creating a fruitful environment for business exchange. These organizations arguably play a central role in innovation and business development and many of these initiatives are typically publicly, rather than privately funded. Typical representations of entrepreneurship support organizations are incubators, accelerators, technological transfer offices, and science parks. Recently, a new type of actor has emerged in the entrepreneurial ecosystem called venture builders. Venture builders are privately funded and repeatedly engage in new firm creation and support in collaboration with individual entrepreneurs. Research on the phenomenon of venture builders is still limited. This thesis therefore aims to add to our understanding of venture builders, and how venture builders may extend our understanding of entrepreneurship support organizations. Venture builders primarily work with startups - small and scalable businesses with high growth potential, often within the technology sector. In recent years they have gained significant interest among practitioners. Successful unicorns such as Zalando, Moderna, Snowflake, and Hello Fresh, have emerged from venture builders' activities and engagement. Theoretically, this research contributes to the entrepreneurship support literature by shedding light on venture builders as for-profit actors having a strategic intent to engage in new venture creation. This is done by following structured methodologies, controlling and committing resources, as well as orchestrating internal and external networks, aiming at fostering successful entrepreneurship. This thesis argues that venture builders may be referred to as a distinct type of entrepreneurship support organization.

Keywords: Venture builders, Entrepreneurship support organizations, Organizational sponsorship, Strategic entrepreneurship, New venture creation

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Mårön, March 2025

John-Erik Hassel

Appended papers to this thesis, author's involvement, and status

Paper I:

Hassel, J-E., Clausen, T.H., Öberg, C., and Rasmussen, E.A. *“Understanding venture studios: Building new ventures by applying bundling and bustling.”*

First author: Conducted data collection and data analysis including writing up the first draft of the manuscript. Shared continued conceptualization, theorization, and writing.

Dissemination of research (earlier versions of the paper):

Presented at European Academy of Management (EURAM), Bath, UK, June 2024

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Accepted to R&D Management, Stockholm, Sweden, June 2024

Publication status: Preparation for submission. Target journal: Strategic Entrepreneurship Journal.

Paper II:

Hassel, J-E. (2024) *“Third actor introductions of interaction episodes aiming at fast-forwarding new firm relationship development”, Journal of Business and Industrial Marketing, vol 39(13), p. 200-215.*

Dissemination of research (earlier versions of the paper):

Presented at the poster sessions, RENT conference, Naples, Italy, November 2022

Presented at IMP Forum, Milan, Italy, June 2023

Publication status: Published.

Paper III:

Hassel, J-E., Björkman, H., Öberg, C., and Pregmark, J. *“Should I Stay, Or Should I go? Making Sense of Entrepreneurs’ Responses to Power”*.

First author: Conducted data collection, data analysis, theoretical framing and writing the version submitted and presented at the Academy of Management conference 2024 (Annual meeting). Coordinated the continued writing process before submitting to journal.

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Paper IV:

Hassel, J-E., Clausen, T.H., Rasmussen, E.A., and Öberg, C. *“Gartner Mark 2: Production of new ventures in a factory-like-mode”*.

First author: Conducted data collection and data analysis including writing up the first draft of the manuscript. Shared conceptualizing, theorizing, and writing beyond the first draft, before journal submission and revision.

Dissemination of research (earlier versions of the paper):

*Special issue seminar (invited based on pre-submitted abstract),
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List of Abbreviations

ESO Entrepreneurship support organization

OS Organizational sponsorship

PhD Doctor of Philosophy

sESO Strategic entrepreneurship support organization

SE Strategic entrepreneurship

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1 Introduction

In September 2022 an informant explained right off the bat, when answering a question about why choosing to collaborate with a venture builder to create a startup¹,

“I have a wife and kids, so just quitting my job to start on my own was not a good idea. I had to find a way to make it work. I evaluated a couple of options but most of them came with great risk. Then I got in touch with [the venture builder] that had a model that was super exciting. You got the chance of joining a competent group of people and getting all the backing internally that you needed. This model was pure genius.”

In recent years, a novel phenomenon has spread quickly in entrepreneurial ecosystems referred to as venture builders (Patel and Chan, 2023). Since 1996, when the Los Angeles based pioneer Bill Gross founded the first venture builder, Idealab (Gross, 1998; Alvarenga et al., 2019), thousands of new ventures including a number of unicorns valued to at least \$1B, have been launched by these types of actors worldwide. Some of the more well-known unicorns include Zalando, Delivery Hero, Dollar Shave Club, Snowflake, and Moderna (Baumann et al., 2018; Howard, 2024). Venture builders have also generated a big buzz among practitioners, while still found being scantily addressed by scholars (van Rijnsoever, 2022). Practitioners are increasingly seeking insight into this phenomenon through a tsunami of social media posts, handbooks, whitepapers, and online conferences with thousands of registered attendees each time (Lesage, 2023; Burris et al., 2023). When starting out with this project, however, the initial search for scholarly contributions on venture builders yielded only a limited number of journal articles, book chapters, and conference papers.

The limited past research on venture builders shows an existing lack of consensus and ambiguity in defining them (Baumann et al., 2018; del Bosco et al., 2019). The literature hints that venture builders are for-profit actors (Kreusel et al., 2018), repeatedly initiating and supporting the establishment of

¹ Startups, new ventures, or new firms, are terms that will be used interchangeably in this thesis, following the idea that a startup is a new and small firm seeking a business model that is scalable (ref. Blank, 2013).

new ventures (Rathgeber et al., 2017; Coelsch-Foisner et al., 2024). They match business ideas (Baumann et al., 2018) with individual entrepreneurs (Spigel et al., 2023), and create startups using standardized routines (Schmidt et al., 2019), as well as providing their initial funding (Patel and Chan, 2023). While the existing literature is contributing positively to the nascent discourse on venture builders, it is not clear on how to incorporate the phenomenon into a broader context (van Rijnsoever, 2022). Early notions in the entrepreneurship support organization (ESO) literature points towards venture builders as not being properly understood (Hausberg and Korreck, 2020; van Rijnsoever, 2022). The sparse past research on how venture builders operate, as well as how they can be understood in relation to other ESOs (van Rijnsoever, 2022) testifies to a gap in literature that is in need of attention.

ESOs are generally seen as initiatives established to help startups mitigate negative externalities (Helbling, 2010) by fostering responsible business practices, encouraging sustainable and socially beneficial business models, as well as compensating for market failure (Felsenstein et al., 1998; Ratinho et al., 2020). Their overall aim is to create a fruitful environment for startup survival and growth (Flynn, 1993ab; Amezcua et al., 2013; Ratinho et al., 2020; Bergman and McMullen, 2022). Since the 1960's governments have allocated considerable funds to stimulate this kind of economic behavior. As a result, we have witnessed an explosion of support initiatives worldwide (Hacket and Dilts, 2004; Bergman and McMullen, 2022). ESOs come in the form of e.g. incubators, accelerators, technology transfer offices, and science parks (Bergman and McMullen, 2021; van Rijnsoever, 2022). They provide a variety of services including, e.g. subsidized office space, business support, business loans, venture creation programs, training, and networking (Bergek and Normann, 2008; Amezcua et al., 2013; Pauwels et al., 2016; Ratinho et al., 2020; Bergman and McMullen, 2022; van Rijnsoever, 2022; Serpente et al., 2025).

A majority of these initiatives are primarily working on behalf of the society, either fully or partly financed through taxes (Hacket and Dilts, 2004; Aerts et al., 2007; Ács et al., 2009; Wennberg and Sandström, 2022). However, in

modern entrepreneurial ecosystems (Theodoraki, 2020; Stam and van de Ven, 2021; Cao and Shi, 2021), combinations of non-profit and for-profit actors act side by side (Aernoudt, 2004; Clayton et al., 2018; Theodoraki, 2024; Micol et al., 2024), and are becoming increasingly intertwined (Kreusel et al., 2018; Oh et al., 2022; Micol et al., 2024). Also, with the increasing number of support initiatives in the ecosystem, competition soars (Theodoraki, 2020). Despite the considerable literature on ESOs (Mian et al., 2016; Ratinho et al., 2020), where past research has hinted about private actors also supporting entrepreneurship (Flynn, 1991; Aernoudt, 2004; Aerts et al., 2007), it is only recently that we are starting to see a broader inclusion of those acting for-profit or with mixed incentives in the ESO literature (Oh et al., 2022; Ning et al., 2024; Micol et al., 2024).

Despite getting acquainted with the literature on entrepreneurship support (Amezcuca et al., 2013; Ratinho et al., 2020; Bergman and McMullen, 2022), entrepreneurial ecosystems (Spigel and Harrison, 2018; Theodoraki et al., 2023), new venture creation (Gartner, 1985), and strategic entrepreneurship (Hitt et al., 2011; Ireland et al., 2023), it is still not obvious how to think about neither venture builders, nor for-profit ESOs. The fundamental aspects of venture builders such as their for-profit nature and their hands-on involvement in repeatedly matching ideas with entrepreneurs, have also been found to be difficult to adequately explain using existing domain theories. As it is not obvious in literature how to think about for-profit ESOs (Micol et al., 2024) such as venture builders, this also points to a gap capturing the attention of this thesis. Closing the abovementioned gaps is important to help us better understand how to create and support the birth and growth of new ventures.

1.1 Thesis aim and research questions

Early in the process of working with this thesis, I learned about venture builders and found that attaining a comprehensive empirical understanding of this novel phenomenon and its specific properties could help understand the nuances of entrepreneurship support and provide areas for possible new theory development. This thesis therefore aims to add to the understanding of the characteristics of venture builders, and how venture builders may help extend our understanding of for-profit ESOs. The thesis contributes to the general ESO literature, by developing a theoretical framework combining theoretical underpinnings from the literature and drawing from the four appended papers to this thesis. As a secondary effect, the thesis also adds to the literature on new venture creation. Based on the identified gaps presented in the introduction above, as well as my personal interest, both practically and theoretically, to understand how venture builders support startup creation and development for the perceived benefit of entrepreneurship, the following overarching research question is asked:

How do venture builders support new ventures?

To answer the main research question, two sub-questions are guiding the conceptual and empirical studies of this thesis.

- i) *How do venture builders create and develop new ventures?*
- ii) *How can venture builders help extend our understanding of ESOs?*

As seen in further detail in chapter 2, the framework used to help answer the research questions borrows insight from organizational sponsorship (Flynn, 1993ab; Amezcua et al., 2013; Autio and Rannikko, 2016) and the strategic entrepreneurship literature (Hitt et al., 2011; Wright and Hitt, 2017; Ireland et al., 2023). The literature on entrepreneurial support and strategic entrepreneurship has been part of the readings throughout the whole process with this thesis. It was, however, not clear before working with the development

of the thesis summary, or kappa², while synthesizing the four appended papers, that the strategic entrepreneurship literature could provide a helpful addition to organizational sponsorship to understand the nuances of for-profit entrepreneurship support.

1.2 Overview of the papers and structure of the thesis

This section gives an overview of the four appended papers and outlines the structure of this thesis. The thesis is using venture builders as red thread and backdrop throughout.

1.2.1 Overview and positioning of the four appended papers to this thesis

The four papers are written as standalone manuscripts with a common denominator of circling the phenomenon of venture builders and their involvement in new venture creation and new venture support (see table 1).

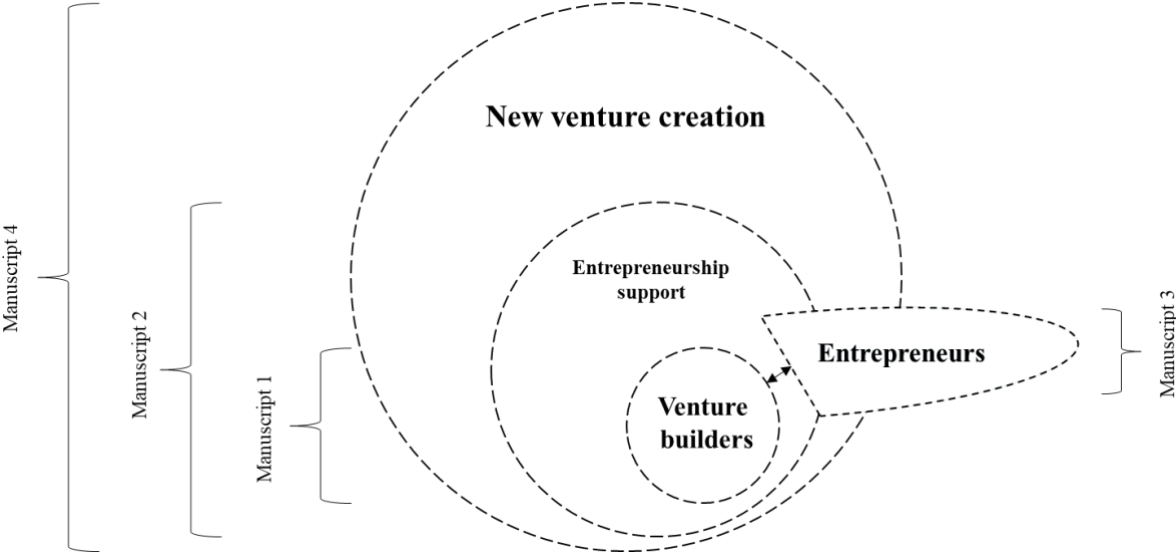
Table 1: The four appended papers to this thesis

Title	Research question	Author(s)
Paper #1: Venture studios supporting and developing new ventures through bundling and bustling	What characterizes the way in which venture studios are creating new ventures?	John-Erik Hassel, Tommy Høyvarde Clausen, Christina Öberg, and Einar Rasmussen
Paper #2: Third actor introductions of interaction episodes aiming at fast-forwarding new firm relationship development.	How do third actors influence the initiation of new firms' relationship development?	John-Erik Hassel
Paper #3: Should I Stay, Or Should I go? Making Sense of Entrepreneurs' Responses to Power.	How do entrepreneurs learn from, and respond to, power issues in the process of new firm creation in the context of venture builders	John-Erik Hassel, Hans Björkman, Christina Öberg, and Johanna Pregmark
Paper #4: Gartner Mark 2: New ventures as products in the entrepreneurship industry.	(i) How can new ventures be seen as a product of the entrepreneurship industry? (ii) How are new ventures produced in the entrepreneurship industry in a factory-like mode?	John-Erik Hassel, Tommy Høyvarde Clausen, Einar Rasmussen, and Christina Öberg

² The summary and conclusion of a compilation thesis is called kappa in Swedish, or "coat" in English.

By answering the research questions in the four appended papers, I was provided with a foundation to answer the research questions presented in this kappa, by shedding new light on how venture builders support the creation and development of new ventures. The aim of the kappa is to offer a standalone contribution, highlighting a view of how for-profit ESOs can be understood. The appended papers to this thesis follow the red thread and the common denominator of describing the way venture builders work, its implications on entrepreneurship support, and new venture creation. Below, an overview of the positioning of the different papers in the literature is found in figure 1 below.

Figure 1: The positioning of the appended papers to this thesis



1.2.2 Thesis structure

This thesis is comprised of six chapters. In the first chapter (1) the reader was presented with an introduction including the thesis topic, aim, and research questions. Next, in chapter two (2) the existing knowledge of the phenomenon of venture builders is presented (Patel and Chan, 2023), as well as the theoretical underpinnings relating to entrepreneurship support, and more specifically borrowing from organizational sponsorship (Flynn, 1993a; Amezcua

et al., 2013), as well as strategic entrepreneurship (Ireland et al., 2023). The juxtaposing of these two literature streams help develop the conceptual framework that is used to understand the empirical findings later in the thesis. The methodology chapter (3) shows how the phenomenon of venture builders is linked to the collected data on how new ventures are created and supported in such context, using an explorative, qualitative research design. Here, I also discuss the validity and robustness of the study as well as ethical considerations. Chapter four (4) presents how the contributions of the four appended papers add to the understanding of venture builders and entrepreneurship support, as well as how the papers contribute to the kappa. The discussion (chapter 5) aims at contextualizing the findings from the papers in the light of the theoretical framework presented and developed in chapter 2, as well as presenting theoretical contributions and practical implications. The kappa ends with chapter six (6) including conclusions, limitations, and further research suggestions. Finally, the four appended papers are enclosed at the end of the thesis.

2 Theoretical underpinnings

This chapter describes the theoretical underpinnings of this thesis. In section 2.1, existing knowledge on venture builders is presented, followed by section 2.2 where the emergence of entrepreneurship support organizations and its definitions are outlined. Section 2.3 juxtaposes the current view of entrepreneurship support with borrowings from strategic entrepreneurship literature, resulting in a framework for understanding for-profit ESOs in section 2.4.

2.1 What we know about venture builders

Venture builders, commonly used interchangeably with “venture studios”, “startup studios”, “startup foundries”, and “company builders” (cf. Patel and Chan, 2023), refers to a novel phenomenon scantily researched by scholars (Hausberg and Korreck, 2020; van Rijnsoever, 2022). The phenomenon and its characteristics, business models, and processes has yet to be embraced by the mainstream research on ESOs (see e.g. Eveleens et al., 2017; Gailbraith et al., 2019; Hillemane et al., 2019; Bagnoli et al., 2020; Ratinho et al., 2020; Crişan et al., 2021; Leitão et al., 2022; Bergman and McMullen, 2022; Sohail et al., 2023).

A reason for this absence in literature may be a lack of common understanding on how to define these actors and their mechanisms (van Rijnsoever, 2022). Venture builders are suggested to be e.g. for-profit business incubators (Rathgeber et al., 2017; Kreusel et al., 2018; Brun, 2019), corporate incubators (Peter et al., 2018), a corporate venturing mode (Gutmann, 2019; Mancuso et al., 2024), an organizational design experiment (Baumann et al., 2018, p. 13), a model for venture acceleration (Spigel et al., 2023, p. 238), a replicator organization combining elements of various support initiatives (Schmidt et al.,

2019, p. 56), a model of venture capital financing (Ugnich, 2013; Kuebart, 2019), or a corporate entrepreneurship initiative (Del Bosco et al., 2019, p. 572).

2.1.1 Objectives and definitions of venture builders

In one of the first scholarly contributions on venture builders, the conference paper by Köhler and Baumann (2015), based on a single case study of Rocket Internet, a definition suggesting a connection to incubators (See table 2) were put forward. A large part of the following contributions on venture builders have thereafter seen these actors as a prolongation of incubators (Rathgeber et al., 2017; Kreusel et al., 2018; Peter et al., 2018; Boss et al., 2019; Thng, 2020). Identifying venture builders as actors sharing similar objectives and mechanisms with other support organizations in the entrepreneurial ecosystem (Laspia et al., 2021; Spigel et al., 2023) will of course allow such comparison to be made. Support for entrepreneurs develop over time (Bruneel et al., 2012), and the position that support organizations take in the value chain from initiation to exit is both broadening and changing (Baraldi et al., 2019). How to view them in relation to each other is therefore not obvious, also because strategic clarity on diverging objectives among ecosystem actors is lacking (Theodoraki, 2020).

Firstly, financial objectives among venture builders differ in particular on two separate notes. The key logics are either to i) achieve return on investment through profits from, or the successful sale of, portfolio startups initiated by themselves (Baumann et al., 2018), or ii) receive commission from corporate clients (Peter, 2018) seeking continuous strategic renewal (Gutmann, 2019; Weiss and Kanbach, 2023; Ströbele et al., 2023; Chiarabilli et al., 2024). Alongside partnerships with universities, research institutions, and companies (Del Bosco et al., 2019; Romme et al., 2023) venture builders help develop capabilities (Schmidt et al., 2019; Weiss and Kanbach, 2023), speeding up the gestation process (Del Bosco et al., 2019), and reducing risk (Baumann et al., 2018; Romme et al., 2023) in the process of creating new ventures. The role of

venture builders include facilitating transfer of knowledge and talent between the portfolio ventures, fostering a culture of innovation and continuous learning (Ströbele et al., 2023; Romme et al., 2023; Weiss and Kanbach, 2023).

Secondly, a common perception in the literature is the venture builders' strong involvement in supporting the new venture creation process which are found specifically highlighted in proposed definitions (see table 2). This strong involvement has a connection to the venture builders' co-founding role (Coelsch-Foisner et al., 2024) which includes the initiation of the portfolio company and high initial equity stake.

Table 2: Proposed definitions of venture builders in extant literature

Source	Proposed definition
Köhler and Baumann (2015, p. 2)	“A recent type of business incubator that create new ventures in a factory-like manner, i.e. with a focus on efficiency and scale, and by using standardized processes and shared resources.”
Rathgeber et al. (2017, p. 5)	“A company builder is a type of organization, that launches new ventures based on a systematic venture creation process. Company builders independently drive the process from idea generation, the hiring of the co-founders to early fundraising. In return, company builders control a substantial part of the new venture’s equity, thereby exerting significant influence over the new venture development way beyond the initiation phase”.
Ströbele et al (2023, p. 7)	“A type of organization more heavily involved in building, financing, and supporting start-ups with a systematic process”
Hassel (2024, p. 202)	“Venture builders are privately owned organizations engaging in primary activities in the early phase of new firm creation in collaboration with individual cofounders, teams and other actors aiming at shortening the time to market for new startups.”

While these delineations made in previous research are purposeful to build on, the scarcity of scholarly attention still leaves an uncertain understanding of the

concept of venture builders. However, it is indicative that existing literature is concerned with variables relating to, i) the *organizing process* (Rathgeber et al., 2017; Ströbele et al., 2023) as in e.g. the origin of business ideas (Blank, 2022), how entrepreneurs are matched with opportunities and startups (Baumann et al., 2018; Spigel et al., 2023), and use of business models (Kreusel et al., 2018; Ströbele et al., 2023), ii) the level of *involvement* and *governance* (Köhler and Baumann, 2015; Baumann et al., 2018; Patel and Chan, 2023), and iii) the access to *resources* and the sharing of resources (Rathgeber et al., 2017; Schmidt et al., 2019), including use of their *networks* (Alvarenga et al., 2019).

2.1.2 Venture builder operations

The venture builder model is based on rapid business model innovation, intensive peer learning and mentorship, powered by a combination of financial, and other forms of support (Spigel et al., 2023, p. 251). Often seen developing startups within the digital space (Peter et al., 2018), venture builders also commonly use new technology to accelerate business model innovation and idea generation (Bamberger et al., 2025).

New business ideas are commonly developed in-house and committed to financially by the venture builder before the individual entrepreneur, or co-founder, is hired (Rathgeber et al., 2017; Baumann et al., 2018; Boss et al., 2019; Blank, 2022; Spigel et al., 2023). A similar practice is found among e.g. IP venturing funds (Jarchow and Röhm, 2023). However, it is not unusual for venture builders to apply a model of imitating ideas found in foreign markets (Kreusel et al., 2018). Such practice is previously also seen among other internet-based firms such as Amazon, Facebook and Google (Baumann et al., 2018), acting low-cost followers competing with the innovator in a new market (Stinchcombe, 1990). Venture builders are also found to focus on academic innovations (Del Bosco et al., 2019) or seeking to solve grand challenges of our

time (Romme et al., 2023). Beyond the idea generation phase, the process of creating new ventures commonly follows a number of stages including validation, product development, and organizing the new venture (Rathgeber et al., 2017; Baumann et al., 2018). The stages, including the procedures that the venture builder follows to create new startups, are often recorded in what is referred to as a ‘playbook’ (Schmidt et al., 2019), and is to a certain extent standardized (Rathgeber et al., 2017; Schmidt et al., 2019; Patel and Chan, 2023).

One of the more important characteristics of the model is the significant ownership that venture builders retain in the startups they create and support (Baumann et al., 2018; Schmidt et al., 2019). Equity is awarded to the individual entrepreneur from the venture builder, and not the reverse, common in other support or investor contexts. In this setting, the individual entrepreneur will need to apply and be recruited to join a startup, and if the venture builder is retaining more than sixty percent of the startup, Blank (2022) suggests that the individual entrepreneur is rather an employee than a founder. The individual entrepreneur joining the startup alongside the venture builder, has the role of refining, developing, and growing the new business into an independent entity (Rathgeber et al., 2017; Del Bosco et al., 2019). The venture builder actively engages in primary activities such as idea generation, team recruitment, product development, marketing, and financing (Rathgeber et al., 2017; Kreusel et al., 2018) suggesting that the venture builder has a dual role of both being a co-founder (Coelsch-Foisner et al., 2024) and a supporter of the new startup (Thng, 2020). This dual role makes it difficult to determine a set termination date for the venture builder’s engagement, who often provides support for an extended, sometimes indefinite period (Kreusel et al., 2018; Ströbele et al., 2023).

The deeper engagement and stronger intervention that the venture builder apply, is an integral part of the concept and therefore the decision-making and governance structure may differ from other types of ESOs by being more hierarchical (cf. Baumann et al., 2018). This is commonly following a systematic methodology from inception to exit (Rathgeber et al., 2017; Schmidt et al.,

2019). In this context the early stage startup may be seen as a form of product of the venture builder and not a customer of it as in traditional support settings (Brun, 2019). The venture builder is orchestrating the process and controlling the new firm's first steps. With time, the venture builder loosens up the tight organizational bond with the portfolio startup as it grows and accumulates experiences and knowledge to stand on its own (Kuebart, 2019).

The individual entrepreneur will receive extensive resources from the venture builder, including in-house disciplinary teams and infrastructure (Rathgeber et al., 2017), as well as reproducible routines recorded in the playbook as previously mentioned (Schmidt et al., 2019) aimed at increasing speed of gestation and reducing risk (Baumann et al., 2018; Patel and Chan, 2023). The venture builder allocates funding to each new project before these are launched as new startups (Rathgeber et al., 2017; Ströbele et al., 2023). Being in control of the process, the venture builder may apply shared internal resources, relating to e.g. software development, recruitment, marketing, accounting and legal (Rathgeber et al., 2017; Schmidt et al., 2019), among the portfolio startups depending on need.

The relationships developed by a venture builder with the external network tend to be deeper than those of traditional ESOs both in technical and economic terms as they engage hands-on alongside the startups they produce (cf. Baraldi and Havenvid, 2016), creating value both for the portfolio companies as well as for the venture builder itself (cf. Scillitoe and Chakrabarsi, 2010). Drawing from the definitions in table 2, venture builders seem to combine a focus on new venture creation and entrepreneurship support. Relating the support process to the new venture creation process is an important aspect in understanding ESOs (Auschra et al., 2019; Lindelöf and Hellberg, 2023).

2.2 Entrepreneurship support

In order to grow economies through entrepreneurship (Wiklund et al., 2019), the literature often suggests that the outcome of entrepreneurship is new venture creation (Griffiths et al., 2012; Bird and Wennberg, 2014; Davidsson and Gruenhagen, 2020), and therefore, a focus on supporting such activities has been found to be of critical concern in society (Bergman and McMullen, 2022). In the early 60's there was a precious need to revitalize economies around the world and prioritize economic growth (Hacket and Dilts, 2004). Out of this need, ESOs emerged, aiming at alleviating individuals and collectives in relation to the challenges, uncertainties, and liabilities that accompany entrepreneurship (Bergman and McMullen, 2022). This is being done through the fostering of responsible business practices, including compensating for market failure as in inefficient allocation of resources (cf. Felsenstein et al., 1998; Helbling, 2010). Initially support comprised of subsidized office space and mundane back-office tasks (cf. Hacket and Dilts, 2004; Grimaldi and Grandi, 2005; Pauwels et al., 2015), however has constantly been evolving (Bruneel et al., 2012; Lindelöf and Hellberg, 2023). Now, ESOs offer a range of services and activities while taking on a broader position in the value chain of the creation of new ventures including increasingly absorbing risk (Baraldi and Havenvid, 2016).

2.2.1 Entrepreneurship support organizations

The body of literature on ESOs is considerable (Mian et al., 2016; Ratinho et al., 2020; Bergman and McMullen, 2022), where such actors may be defined as “organizations whose primary purpose is to support individuals and collectives, through (in)direct and (im)material assistance, as they seek to initiate and progress through the stages of the entrepreneurial process” (Bergman and McMullen, 2022, p. 690). The purpose of such support, also sometimes referred

to as sponsorship (Amezcuca et al., 2013), is defined as the “intervention by government agencies, business firms, and universities to create an environment conducive to the birth and survival of organizations and a deliberate attempt to make available a significantly higher and more stable level of resources to selected firms” (Flynn, 1993a, p. 129).

A general understanding of the concept of entrepreneurship support follows the idea that policy makers fund initiatives to increase chances of survival and growth of new firms (Flynn, 1993ab; Ács et al., 2009; Ács et al., 2016; Jourdan and Kivleniece, 2017; Wennberg and Sandström, 2022). This is done by creating a favorable environment for easier access to resources and knowledge (Flynn, 1993a; Amezcuca et al., 2013; Ratinho et al., 2020; Bergman and McMullen, 2022). A well-designed policy seeks to promote entrepreneurial efforts leading to innovative and productive entrepreneurship (Baumol, 1996). Entrepreneurship support includes both targeted subsidies directed at specific firms such as mentoring (Branstad and Sætre, 2016; Autio and Rannikko, 2016), and matchmaking (Howells, 2006; van Rijnsoever, 2020; Amezcuca et al., 2020), as well as indirect subsidies such as infrastructure support, education, and regulatory policies (cf. van de Ven, 1983; Bradley et al., 2021; Bergman and McMullen, 2022).

The objectives of ESOs may thus differ (Aernoudt, 2004; Klofsten et al., 2020; Ratinho et al., 2020) influencing the way these organizations prioritize in relation to e.g. selection of recipients of such support (Bergek and Norrman, 2008; Klofsten et al., 2020). Common for existing research on entrepreneurship support is that it often takes departure in applicants being at least launched (Bergek and Norrman, 2008; Hughes et al., 2021) or has reached some level of gestation or team building before becoming tenants (Breivik-Meyer et al., 2020). The tenants, being individuals, or small firms, do not necessarily stick to one provider, and are found to be accessing beneficial resources and advice from several sources (Pickernell et al., 2013). These sources may include both public and private initiatives (Spigel, 2016), where it is found that new and small firms

are less limited by weak institutions than larger, more established firms, because they are found relying more on private networks (Du and Mickiewicz, 2015).

Literature may be seen as primarily concerned with the indirect aspects of support (cf. Ács and Szerb, 2007; Ács et al., 2009; Jourdan and Kivleniece, 2017) and public sponsorship relating to the creation of the overall infrastructure and environment of entrepreneurial activity and resource sourcing (van de Ven, 1983; Flynn, 1993a; Amezcua et al., 2013; Spigel, 2016; Jourdan and Kivleniece, 2017). As such, the traditional convictions following the term, and nature of, *entrepreneurship support*, involve a form of benevolent aid from bystanders (Hausberg and Korreck, 2020; Bergman and McMullen, 2022; Wennberg and Sandström, 2022), not directly associated with any conditions or warranties from the recipients when receiving valuable resources. As such, it pre-supposes i) a degree of altruism (Jourdan and Kivleniece, 2017; Cohen et al., 2019b), ii) a selection process aiming at nurturing either the quality of an idea, or the quality of the entrepreneur(s) (Bergek and Norrmann, 2008; Köhler and Baumann, 2015), iii) the matter of self-efficacy of entrepreneurs (Boss et al., 2019; Rauch and Frese, 2007; Lazar et al., 2020; Bergman and McMullen, 2022), and iv) is commonly generic in the design of its offerings (Valliere and Nicholls-Nixon, 2024).

Among the actors afforded the epithet of being entrepreneurship supporters or sponsors, the literature identifies specifically incubators (Galbraith et al., 2019), accelerators (Cohen et al., 2019ab; Hallen et al., 2020; Crişan et al., 2021), university-based technological transfer offices (Holgersson and Aaboen, 2019), co-working spaces (Bouncken and Reuschl, 2018), and science parks (Germain et al., 2023). Literature also acknowledges venture capitalists (Flynn, 1991; Lerner, 2002), lawyers, patent consultants, and other professional service firms (Clayton et al., 2018). However, private actors are often forgotten, or left out, in the ESO discourse (cf. Bergman and McMullen, 2022; van Rijnsoever, 2022) although found important for the development of well-functioning entrepreneurial ecosystems (Micol et al., 2024). Bergman and McMullen (2022, p. 689-690) suggest that an ESO is “explicitly founded for the purposes of

catalyzing entrepreneurial activity and providing entrepreneurs with support”, and common for many of these initiatives is that they tend to be publicly rather than privately funded (Brown and Mawson, 2019).

Since Flynn’s (1993ab) initial research on organizational sponsorship, the nature of entrepreneurship support systems has evolved considerably (Bruneel et al., 2012), incorporating many for-profit actors that also act in sponsor-like ways, for the entire process. Sponsorship models have altered their offerings in a ‘pragmatic’ manner, now encompassing a mix of financial and strategic support (Oh et al., 2022), such as e.g. IP venturing funds (Jarchow and Röhm, 2023), early-stage accelerators (Brown et al., 2019), government programs that encourage or subsidize the development of outside investors (Lerner, 2002), and venture builders (Patel and Chan, 2023). The traditional view of ESOs, and its adjoining convictions of what entrepreneurship support entails, is therefore often restricting the type of actors to include primarily incubators, accelerators, science parks, maker spaces and co-working spaces (Amezcuca et al., 2013; Jourdan and Kivleniece, 2017; Ratinho et al., 2020; Bergman and McMullen, 2022). This may limit our options to fully understand the width of entrepreneurship support.

The limited number of typologies on ESOs that are found categorize these actors by the source of their funding (Becker and Gassmann, 2006), or their financial objectives (Aernoudt, 2004) but thereafter primarily focusing on the non-profit actors. Looking at the opposite side of the coin, following Branstad and Sætre (2016, p. 243) suggest that entrepreneurship support is a two-sided affair, where the objectives of e.g. profits also include survival of the ESO itself (Scillitoe and Chakrabarsi, 2010). By securing financing to engage in continuous startup activity for own survival, it is possible to assist their support recipients with the same task (Aernoudt, 2004). As for-profit and non-profit incentives are increasingly becoming intertwined in modern ecosystems (Oh et al., 2022) the emergence of a blended discussion is detected, highlighting that for-profit objectives may exist alongside altruistic and reciprocal characteristics of support (Micol et al., 2024).

The evolving nature of entrepreneurship (cf. Moroz and Hindle, 2012) and entrepreneurship support (Bruneel et al., 2012), often triggered by the perceived needs of entrepreneurs' and their ventures' (Grimaldi and Grandi, 2005; Bruneel et al., 2012; Pauwels et al., 2016; Lindelöf and Hellberg, 2023), highlights these differences in objectives (Aernoudt, 2004). Different actors are also seeking contrasting benefits from engaging in support (Klofsten et al., 2020; Bergman and McMullen, 2022; van Erkelens et al., 2024). By not only seeking to understand what mechanisms are present in support contexts (Spigel, 2016), but also how they are applied in different contexts (Branstad and Sætre, 2016), we may provide a better understanding and theoretical conceptualizations of different types of sponsors and supporters.

2.2.2 Mechanisms of Organizational Sponsorship

While research has long been seeking to understand what ESOs do (Husberg and Korreck, 2020; van Rijnsoever, 2022), others find mechanisms of entrepreneurship support to be largely ignored by scholars (Ratinho et al., 2020, p. 2). Primarily highlighting the empirical context of incubators (e.g. Amezcua et al., 2013; Dutt et al., 2016; Breivik-Meyer et al., 2020; Vanderstraeten et al., 2020), drawing from population ecology and resource dependence theories (Flynn, 1993a, p. 131-133), Organizational sponsorship (OS) is a concept that has been experiencing increasing interest in recent years seeking to address this issue.

Among ESOs and other intermediaries (Clayton et al., 2018; van Rijnsoever, 2022, the business incubator is often seen as the most prominent example of such initiatives (van Rijnsoever, 2022) and therefore been researched plenty. Most incubators are non-profit (Hacket and Dilts, 2004), and their offering may be varying, including e.g. increasing speed to market for its tenants (Nair and Blomquist, 2020), fostering innovation (Bergek and Norrman, 2008), education

(Serpente et al., 2025), networking (Howells, 2006; Eveleens et al., 2017; Antunes et al., 2021; Busch and Barkema, 2022; van Rijnsoever, 2022) or otherwise general resource allocation (Hackett and Dilts 2004). Typical tasks incubators engage in include providing office space (Bouncken and Reuschl, 2018), assistance in registering of business entities (cf. Amezcua et al., 2020), patenting innovations (cf. Czarnitzki et al., 2016), or with later stage activities such as advising on contract law and follow-on financing (cf. Lerner, 2002; Autio and Rannikko, 2016).

Sponsorship, a term used in different settings in various strands of literature, is by many seen as the mutually beneficial exchange of resources in return for promotional value, e.g. within sports (Madill and O'Reilly, 2010). Related to new venture creation, OS is a growing strand of literature showing increasing interest in explaining mechanisms and activities applied by support organizations (Flynn, 1993ab; Amezcua et al., 2013; Ratinho et al., 2020), which makes it relevant to this thesis. While Flynn (1993ab) constructed the elements of OS, focusing on why public and private actors should sponsor new ventures, later contributions directed attention to sponsorship activities. Previous research suggests that business incubators apply primarily three mechanisms of OS, referred to as buffering, bridging (Amezcua et al., 2013), and boosting (Autio and Rannikko, 2016). These mechanisms are applied to help newly started ventures survive and grow (Amezcua et al., 2013), sometimes seen also as strategies to mitigate resource dependence of new firms (Roundy and Buyer, 2019).

Providing a seemingly coherent reproduction of activities (also see e.g. Bergek and Norrman, 2008), such initiatives suggest offering new firms autonomy, and time to figure things out without being captured by too rigid structures (Stinchcombe, 1965; Bergman and McMullen, 2022; van Erkelens et al., 2024). However, as the contextual determinants are limited by mainly addressing incubators, scholarship on OS may lack knowledge if other ways of supporting new venture creation exists. Different types of sponsors and supporters do take part in a variety of activities (Baraldi and Havenvid, 2016) relating to different

phases in the process of new venture creation. This relates to Spigel's (2016, p. 147) call for broadening the view on entrepreneurship support seeking to include initiatives assisting in the entire process from initial idea to exit.

2.2.2.1 Buffering

OS highlights *buffering* as a mechanism that allows firms to isolate themselves from the external environment to develop strength and robustness before facing competition (Amezcuca et al., 2013; Autio and Rannikko, 2016). Among the contributions drawing from business incubators, examples of buffering are low-cost office premises, subsidized back office and consulting services as well as product development (Amezcuca et al., 2013). The buffering mechanism offers a 'shelter' protecting new firms from 'running out of fuel' before being able to acquire necessary resources from the environment (Mayer-Breivik et al., 2020, p. 233). The new organization may either receive such shelter through a public sponsoring program, or through interorganizational dependence, or a private sponsor, allowing the new firm to focus on product or process development rather than on competitive strategies for survival (Flynn, 1993b).

The buffering mechanism has been seen mainly focusing on developing internal resources (Amezcuca et al., 2013; Breivik-Meyer et al., 2020), however as Breivik-Meyer et al. (2020) argue, strategizing around resource acquisition enabling new firms to target specific resource providers may, with help from the sponsor and peer startups, add legitimacy (ref. Stinchcombe, 1965) to their bid of being attractive as exchange partners.

2.2.2.2 Bridging

Bridging as a term has been used widely in research, explaining the use of ties in social contexts (Granovetter, 1983; Howells, 2006; Eklinder-Frick et al., 2011), labeling incubators as bridging mechanisms themselves (Lamine et al., 2018), as well as suggesting bridging strategies to include alliances, mergers, and acquisitions to manage resource dependence of new firms (Roundy and Buyer, 2019). However, in the context of OS, bridging is seen as the efforts of a sponsor to connect a new venture with the external environment (Amezcuca et al., 2013; Amezcuca et al., 2020). Although sparsely in volume, the lion's share of the literature on OS refers to business incubators as previously suggested, where bridging is commonly characterized as being general in nature, such as providing lists of available service providers that may help new firms with certain tasks (Howells, 2006; Amezcuca et al., 2020) or creating networking opportunities (Eveleens et al., 2017; van Rijnsoever et al., 2017) as in field- or community building (van Rijnsoever, 2020). Specific resource bridging may include direct introductions to service providers or investors (Hassel, 2024) related to the new firms' industry, or even to the best available match for a given resource (Amezcuca et al., 2020; Bibeau et al., 2024). Such bridging is related to the level of intervention of the specific actor (Dutt et al., 2016; Amezcuca et al., 2020).

Applications of the bridging mechanism aim at enhancing the inter-organizational relationships between the external environment and the new firm (Amezcuca et al., 2013). Following the legitimacy and reputation of the sponsoring part, that already has an existing position in a network (La Rocca and Perna, 2014), the intermediation between the new firms and the sponsor's network may have different effects. Therefore, it is common to focus on both quality and quantity, to enhance the new firms' social capital (Flynn, 1993a; Amezcuca et al., 2013; Eveleens et al., 2017). The sponsor may help increase the new firm's legitimacy in the business environment, mitigating the liability of newness, by connecting the new firm to attractive counterparts (Stinchcombe,

1965; Freeman et al., 1983; Flynn, 1993a; Amezcua et al., 2013; Breivik-Meyer et al., 2020). The conviction that such network support from sponsors is crucial for new firm survival is firmly established by a broad research community (e.g. Flynn 1993a; Bøllingtoft and Ulhøi, 2005; Håkansson et al., 2009; Snehota, 2011; Amezcua et al., 2013; Eveleens et al., 2017; van Rijnsoever and Eveleens, 2021), and is seen benefitting the sponsor engaging in such support as well (Breivik-Meyer et al., 2020; Vanderstraeten et al., 2020).

2.2.2.3 Boosting

As an answer to Flynn's (1993a) suggestion that sponsorship may not only affect survival but also growth at a later stage in a new firm's lifecycle, Autio and Rannikko (2016) identified the mechanism of capacity-boosting or 'boosting' for short. They were studying business incubators applying specific and targeted support towards firms' growth. The results showed that this was done by setting up and achieving milestones, sharing knowledge and experiences, helping with networking to acquire what is referred to as 'non-trivial' (p. 45) funding in the growth phase. Another example of boosting has been identified to be peer support (Manhart, 2022). The boosting mechanism is different from buffering and bridging in that it does not promote survival, but growth, which firms need capacity to pursue (Autio and Rannikko, 2016) to survive long-term.

Target tenants for public sponsors such as business incubators are those firms characterized by an innovative idea and a strong entrepreneur or team (Bergek and Norrman, 2008), and potential for growth (Autio and Rannikko, 2016; Breivik-Meyer et al., 2020). It is not unusual for sponsorship and hands-on support to build capacity for growth in new firms to be conducted in partnership between public and private sponsors (Lerner, 2002; Autio and Rannikko, 2016). Furthermore, important for boosting a venture, as in scaling fast, is the presence

of routines, good governance structures and growth strategies (cf. Autio and Rannikko, 2017; Jones and Schou, 2023).

2.2.2.4 Venture builders and sponsorship

Relating these mechanisms to venture builders (see section 2.1), such support allowing startups to have enough time to search for a repeatable and scalable business model (Mayer-Breivik et al., 2020), follows a structured process. This includes the allocation and commitment of resources to expedite the execution of the acquired business model in the market (cf. Blank, 2022). The venture builders' initiation, involvement, and control in this process highlights a strategic intent in the process of support, that has previously been scantily addressed in the ESO literature. Although strategy in different forms has previously been discussed in relation to support e.g. incubation strategies (Hacket and Dilts, 2004; Clarysse et al., 2005; Theodoraki, 2020) and accelerators using design strategies (Cohen et al., 2019), it is not clear how to understand or incorporate strategic elements in definitions of for-profit ESOs.

2.3 Juxtaposing Strategic Entrepreneurship and Organizational sponsorship

One way of conceptualizing ESOs that was not obvious from the beginning working with this thesis, is by understanding better how this strategic element links to literature while using venture builders as backdrop. Venture builders, as for-profit actors, supporting the entire new venture creation process involves handling challenges relating to managing regular business and being innovative simultaneously (Hitt et al., 2011; Ströbele et al., 2023). By bringing in elements from the literature on Strategic entrepreneurship (SE), a nuance to

entrepreneurship support is provided, especially when produced by actors having for-profit objectives. SE hence concerns the introduction of new economic activity in a planned and systematic fashion in order to attain defined goals (Kuratko and Audretsch, 2009, p. 13), here suggested to be opportunistic targets in relation to supporting entrepreneurship and entrepreneurs.

Combining the concept of SE (Ireland et al., 2023) with OS (Amezcuca et al., 2013), help addressing strategic and structural aspects, or activities, of entrepreneurship support and new venture creation (see Table 3), imperative to venture builder operations (Ströbele et al., 2023; Weiss and Kanbach, 2023). Creating a framework based on such an approach will later help analyzing venture builders in relation to their activities in comparison to other ESOs in the ecosystem. SE as a construct is multidimensional, drawing from an overlap of the literatures on entrepreneurship and strategic management, where new insight commonly emerges from studying SE in combination with other theoretical perspectives (Ireland et al., 2023). As a construct, SE is following the conception that identifying opportunities and moving towards their systematic exploitation is a critical function of entrepreneurship (cf. Kirzner, 2009). SE offers different pathways to structure frameworks and outlining elements to consider both strategy and entrepreneurship (Kyrgidou and Hughes., 2010) which according to my understanding makes it a relevant lens for this thesis.

SE is here defined as “specific and observable actions, as well as action repertoires that embody opportunity-seeking and advantage-seeking behaviors with the intent of creating and capturing value.” (Simsek et al., 2017, p. 515). In other words, SE is about how an organization simultaneously acts entrepreneurially and strategically, exploring and exploiting opportunities, aiming at maintaining a competitive advantage (Kyrgidou and Hughes, 2010; Wright and Hitt, 2017; Simsek et al., 2017; Withers et al., 2018; Ireland et al., 2023). This is done inside or outside of the current competitive domain (Withers et al., 2018). The objective and ultimate outcome is the forming of a new venture and, or, achieving value for customers, stockholders, and stakeholders (Hitt et al., 2011; Ireland et al., 2023), where the primary goals of those holding equity

at an organizational level, pursuing these activities are opportunistic and financial (Hitt et al., 2011; Wright and Hitt, 2017).

Table 3: Summary of Organizational Sponsorship and Strategic Entrepreneurship

Aspect	Organizational sponsorship	Strategic Entrepreneurship
Focus	External support and facilitation of resources	Access to resources for innovation and strategy
Primary unit	Resource environment and networks	Entrepreneurial opportunities and competitive advantage
Mechanism	Enabling control and access to critical resources	Combining exploration and exploitation
Scope	Internal and external	Internal
Differentiation	Access to distribution of external resources	Control and coordination of resources to create value

Sources: Flynn, 1993a; Audretsch et al., 2009; Amezcua et al., 2013; Simsek et al., 2018; Ireland et al., 2023

Literature on SE suggests mechanisms aimed at managing these challenges, specifically through resource orchestration involving sharing, transforming, and harmonizing processes among companies to sustain enduring entrepreneurship (Baert et al., 2016). Studying a Belgian firm engaging in creating new ventures continuously, Baert et al. (2016) found that by orchestrating resource sharing among portfolio companies the potential for synergies among these companies were enhanced. By infusion of necessary knowledge and capabilities across portfolio firms, the transformation of resources applicable to ‘budding’ ventures helped mitigate uncertainty and strengthen the competitive position of the overall portfolio. Lastly, by harmonizing, Baert et al. (2016) highlights that in knowing when to allocate resources in portfolio ventures, efficiency will be achieved in new firm development, allowing for exploring and exploiting opportunities simultaneously.

To achieve the mandate to balance control of resources, optimize the equity structure, the use of proper contracts among owners will help govern, manage, and leverage a firm’s resources to create competitive advantage (Audretsch et al., 2009). Contracts also relieve challenges related to resource coordination under uncertain circumstances. This strategic behavior is specifically distinct among those organizations that are designed to build, extend, or replicate a competitive advantage (Simsek et al., 2017, p. 510).

When studying tech companies in incubator contexts, Hughes et al. (2021, p. 220) found that careful consideration must be given to exploration and exploitation relative to performance goals. Associations following the anticipated time horizon likely for returns to accrue during an exploration phase, may make managers of incubating firms overreact in favor of faster returns focusing on exploitation (Hughes et al., 2021). The objectives of an incubator, or similar holding structures, may thus make a need for a fast exploration period of its portfolio firms (cf. Baert et al., 2016; Hughes et al., 2021). The ability to manage, structure, and bundle, a resource portfolio is therefore of high importance (cf. Audretsch et al., 2009). This aligns with Amezcua et al., (2013, 2020) suggesting that it is the combined resources allocated and refined by the startup and the sponsor of that organization in collaboration that is crucial for firm survival. The balance between opportunity-seeking behaviors of “entrepreneurship” and the advantage-seeking behaviors associated with stability and predictability as in “strategic management” requires control and commitment in regard to resources (Hitt et al., 2011). Furthermore, it requires a willingness for portfolio startups to adopt, or adapt to, the logics of the institutions that provides them (Yiu et al., 2014). This will have implications for what types of startups that are considered of primary interest to venture builders and other ESOs sharing similar objectives.

2.4 Towards a framework for understanding for-profit Entrepreneurship support organizations

The literature lacks a broader view on how entrepreneurship support includes initiatives assisting in the entire process from initial idea to exit (Spigel’s, 2016, p. 147), not bound by non-profit objectives (Flynn, 1991; Cohen et al., 2019a; Micol et al., 2024), and genericism (Theodoraki et al., 2023; Valliere and Nicholls-Nixon, 2024). This offers an opportunity to build a bridge between the

way venture builders work as for-profit actors, the four appended papers, and the existing literature on ESOs. The scope of entrepreneurship support therefore suggests that both private and public support initiatives may help new ventures to access resources and transfer knowledge to the benefit of survival and growth (Flynn, 1993ab; Amezcua et al., 2013; Autio and Rannikko, 2016; Lecluyse et al., 2023; Micol et al., 2024). This also includes adding positively to entrepreneurial ecosystems (van Rijnsoever, 2022; Theodoraki et al., 2023; Micol et al., 2024). However, little has so far been offered to theoretically understand the differences between traditional public (non-profit) and for-profit ESOs such as venture builders, including potentially additional types of organizations not yet discovered, beyond that of source of funding, or various support tasks.

The key to such knowledge is the anticipation that the difference lies in how different ESOs aim to achieve the abovementioned overarching objectives (Theodoraki et al., 2022; Patel and Chan, 2023; Micol et al., 2024). A framework to analyze ESOs, beyond that of the boundaries of public sponsors, must therefore also include profit-driven support (Micol et al., 2024), and mixed-incentive models (Ning et al., 2024), accepting that these also are ecosystem-enabling. For-profit actors, too, may aim at fostering high-quality new ventures and real innovation (cf. Hallonsten, 2023), create jobs and develop the ecosystem (Spigel and Harrison, 2018), to the benefit of the broader economy and society, while having for-profit motives.

A framework grounded in OS and SE, consequently aims to consider both i) the set of activities ESOs perform to enhance the resource environments of another organization, (e.g. buffering, bridging, and boosting) (Amezcua et al., 2013) relating to *organizing and process*, and ii) the strategic intent of the support organization (Hitt et al., 2011) including initiating or birthing of the process (cf. Flynn, 1993a). The latter also relates to *resource coordination* and *network orchestration*, as in sharing, transforming, and harmonizing resources that are to different extents in control of the support organization (Baert et al., 2016). The resources are either owned possessions by the support organization, or accessible through a network of counterparts (loosely or tightly connected with

the support organization) (Flynn, 1993b; Amezcua et al., 2013, 2020). The resource commitment of the support organization depends on the objective relating to desired control of the new venture creation process, where ownership of resources is *strategically governed* through e.g. contracts allowing different levels of involvement, and the planning of the time horizon in which the process relating to exploration and exploitation is performed (Hughes et al., 2021).

3 Methodology

By opening a subject matter for critical exploration, like ESOs, questioning the underlying assumptions may lead to new areas of inquiries (Alvesson and Sandberg, 2013, p. 53). Such new inquiries allows the researchers to problematize existing conceptions, finding meanings that may be left out or silenced in the existing narrative (Müller and Frandsen, 2021). Exploratory in nature, this thesis is a result of the process to gain new knowledge on venture builders and ESOs, based on a combination of extant knowledge and interpreted data collected in the vicinity of the studied phenomenon. This chapter will present how this thesis was mended together, showing traces of being a product created over the course of several years, while training in the craft of research.

3.1 Research design

The temporal aspect of the work with a thesis eventually leads to the use of an abductive approach as it is difficult to produce new knowledge on a topic without considering existing knowledge, the learnings throughout the process, and the background of the author (Alvesson and Kärreman, 2011; Gioia et al., 2013). In this case, having been an entrepreneurship practitioner for more than twenty years has influenced the interpretations of this work. The aim of using an abductive approach is to establish an understanding of the phenomenon, adding to existing theory through e.g. identifying mechanisms manifesting the way it works (Hoddy, 2019), and is conducted in such way that the data and theory are considered in tandem (Gioia et al., 2013, p. 21).

Alternating between the literature and the data collected (Dubois and Gadde, 2002; Charmaz, 2014), meant fusing the existing literature with what was found empirically during the whole process of the thesis work (Alvesson and Kärreman, 2011), helping to create a nuanced understanding of venture builders

over time (cf. Welch, 2000). This alternate process also became a form of a groundwork (cf. Alvesson and Kärreman, 2011; Gioia et al., 2013) helping me in the process of abstraction, redescribing the empirical findings (Dubois and Gadde, 2002), rethinking pre-assumptions (Alvesson and Kärreman, 2011, p. 83), allowing to combine and integrate insights from different stakeholders in the process (Dubois and Gadde, 2002). One example of such a process is found in the twists and turns rendering from contradicting research, informant testimonies, or observations in relation to my own pre-understanding of what a venture builder is. My previous background, as well as what the learning process that this thesis work includes, therefore have implications for how the study was conducted and from what point it took its departure.

I wished to consider to what extent it was possible to think differently and not legitimizing what was already known, demanding an understanding of the topic before conducting the empirical study (Andersen and Kragh, 2010; Alvesson and Kärreman, 2011; Alvesson and Sandberg, 2013). Without such previous theoretical understanding, interview material is at risk of being naïve, and interpretations may therefore rest on shaky ground (Alvesson, 2003, p. 14).

Moving towards contributing to theory about the phenomenon using a non-linear process, combining efforts of matching theory and an interpretation of the real using an abductive approach (Haig, 2005; Dubois and Gadde, 2002), mixing concepts and perspectives, was therefore of great help guiding the work towards one understanding of venture builders as strategic ESOs throughout the project. Referring to 'one' understanding, as in one interpretation of what a venture builder is, rests on an interpretation of the ontological idea as how to understand reality, explained by critical realism (Bhaskar, 1978; Zhang, 2022; Elder-Vass, 2022). Overall, this work will at best be seen as one alternative understanding, or tendency, saying something about the phenomenon of venture builders, its mechanisms, involved actors, and their interactions.

I chose to use different theoretical underpinnings in the appended papers, e.g. to understand ESOs in paper I (Amezcuca et al., 2013), and the crucial influence of networks in entrepreneurship support (Aaboen et al., 2017a) in paper II

(Hassel, 2024). The industrial marketing and purchasing literature (Håkansson, 1982; Håkansson and Snehota, 1995) is useful for its view on markets, suggesting that it consist of a set of connected business relationships which arise from multiple interaction episodes between actors that want to gain access to resources. In paper III, where the aim is to understand relational aspects between the actors involved in the new venture creation and support process, the authors rely on the use of a Sensemaking approach (Weick, 1995; Weick et al., 2005). The findings show that entrepreneurs are continuously aiming to make sense of the interactions and the ownership asymmetry which influences the outcome of entrepreneurial activity. Paper IV draws from the contributions of entrepreneurship pioneers Joseph Schumpeter (Schumpeter, 1947; Breschi et al., 2000) and Israel Kirzner (Kirzner, 2009; Korsgaard et al., 2015), as well as William B. Gartner (Gartner, 1985) to understand how different regimes in relation to new venture creation may be explained. The paper adds to our understanding of entrepreneurship support and the way in which venture builders act and operate. Consequently, it was found beneficial to understand the complexity of venture builders using different theoretical lenses and approaches in the papers, as well as using a qualitative approach in method and data analysis (Gerrits and Verweij, 2013; Yin, 2014; Hoddy, 2019).

The actors that this thesis is concerned with are the venture builders themselves represented by venture builder managers, as well as the new firms they produce, in collaboration with the individual co-founders, representing a counterpart in the process. The empirical material rendering from the multiple interviews (64 in total) in this thesis may be seen as the outcome of their interpretations and various constructions representing them (Alvesson and Kärreman, 2011). It is the combination of my own pre-conceptions, the per-conceptions of co-authors of the appended papers, previous knowledge, and interpretation of data, that collectively have been used to develop the theoretical ideas and problematization of frameworks (Alvesson and Kärreman, 2011).

3.2 The level of analysis in this thesis

This thesis follows the assumption that venture builders' operations are concerned with creating and supporting new firms through the facilitating of a favorable environment for entrepreneurial activities, and allocation of, and access to, necessary resources (cf. Flynn, 1993ab). Such views align with the existing knowledge of venture builders in the literature (see section 2.1), as well as the objectives of entrepreneurship support (see section 2.2). This thesis furthermore adopts a conception of entrepreneurship support to revolve around the creation and development of new ventures from inception to exit (Spigel, 2016; Shepherd et al., 2021; Bergman and McMullen, 2022).

The level of analysis in the appended papers varies from i) a meso perspective (organizational level) in paper I and II, addressing the venture builder as organizations with agency, ii) a micro perspective, studying the individual entrepreneur in paper III, and iii) a macro perspective in paper IV, aiming at understanding entrepreneurship in venture builders from the perspective of two different regimes. Using these perspectives to zoom in and zoom out offers nuances to the kappa, which follows the level of analysis of the organization (represented by e.g. venture builder management, partners, and co-founders of portfolio startup co-founders). Such level of analysis links to studies developing knowledge relating to both OS (Amezcuca et al., 2013), and SE (Simsek et al., 2017).

A new firm, initiated and launched in the context of a venture builder, has a specific constitution as an actor in a network, that through a blurry process is being transferred over time to the individual co-founder and his or her team, or new investors, picking up where the venture builder left off. The venture builder takes on tasks that traditionally has been performed by a lead founder (Lazar et al., 2020). The co-founder is taking over the relay baton for specific activities (cf. Köhler and Baumann, 2015) before, or during, the launch of the firm and become embedded in a business network (La Rocca and Perna, 2014). This

peculiar context where an individual co-founder takes on the independent entity, still being part of a venture builder to some extent, makes the venture builder model different to other support settings (cf. Del Bosco et al., 2019), however such view is following the basic idea of firms' boundaries often being defined by what it controls through ownership or its contracts (Håkansson et al., 2009; Audretsch et al., 2009).

To help finding answers to the overarching research questions it made sense to conduct the analysis using different levels of analysis in the different appended papers, however using the organizational level of analysis in the kappa. Recognizing and understanding the actor on a company level by viewing the actor in the light of an individual as representation of the firm (Håkansson et al., 2009, 134), allowed me to develop new insight as to how venture builders work.

3.3 Data sampling and collection

Past research on venture builders is limited. Aiming to understand venture builders, and its implications for entrepreneurship support, therefore requested an exploratory mindset and method that could contextualize and capture connections among the included parties (Halinen and Törnroos, 2005; Alvensson and Kärreman, 2011; Cresswell and Poth, 2018). A choice was initially made to conduct multiple interviews as method to generate data to build theory (Alvensson, 2003; Alvensson and Kärreman, 2007). A total of 64 interviews were conducted with both venture builder management, and the individual co-founders of startups, where these interviews then were used in the four manuscripts. The two types of actors represent the key actors in this type of support situation, interacting to achieve new venture creation in collaboration. The data collection was divided in three different distinct phases, here referred to as three separate studies as they included a different set of questions and had

different aims. Initial data collection (study #1, see table 4) therefore included seven venture builders where the opportunity to address individual co-founders were possible in only four of the cases.

The initial idea was to collect data from separate cases, both interviewing venture builder managers and startup co-founders whereafter a comparison analysis would follow (Eisenhardt, 1989). This strategy was changed during study #1 as getting access to further informants became a challenge within the venture builders that were addressed and had approved to join the study in the first place. One venture builder manager did not want to give access to talk to others in the company referring to that the necessary information was already provided in the first interview. This challenge made me reconsider the multiple case approach, rather seeking to understand the phenomenon from multiple interviews with informants from different venture builders in the Morrow community (Morrow.co). Morrow (called Global Start-up Studio Network in 2021) is a membership organization established to create a community among venture builders. In a way, this may be interpreted as a convenience technique, however the approach used followed the idea of inquiring numerous and highly knowledgeable informants who could describe the phenomenon from different perspectives (Eisenhardt and Graebner, 2007, p. 28).

For study #1, the sampling technique that eventually was used, followed certain criterions (Neergaard, 2007; Neergaard and Leitch, 2015) such as the informants either was working in a management position within a venture builder or being an entrepreneur starting out in collaboration with a venture builder. This type of sampling was found useful in relation to getting answers to the developed research questions (Eisenhardt and Graebner, 2007). The first study eventually included twenty semi-structured interviews that was conducted in 2021-2022 (see table 4).

Table 4: Informant list study #1 including gender, role, and location

Informant	Number of interviews	Gender	Role	Country	Time of interviews
1	1	M	VB ¹ Management (Partner)	Asia	April 2021
2	1	M	VB Management (Investor)	Asia	September 2021
3	1	F	Start-up co-founder	Asia	November 2021
4	1	M	VB Management (Partner)	Europe	September 2021
5	1	M	Start-up co-founder	Europe	December 2021
6	1	M	VB Management (Founder)	Europe	May 2021
7	1	F	VB Management (CEO)	Europe	September 2021
8	1	M	VB Management (Partner)	Europe	September 2021
9	1	M	Start-up co-founder	Europe	December 2021
10	1	M	Start-up co-founder	Europe	January 2022
11	1	M	VB Management (Manager)	Europe	June 2021
12	1	M	VB Management (Manager)	Europe	February 2022
13	1	F	Star-up co-founder	Europe	December 2021
14	1	F	Start-up co-founder	Europe	December 2021
15	1	M	VB Management (Founder)	Europe	April 2021
16	1	M	VB Management (Co-founder)	Europe	March 2021
17	1	M	VB Management (Founder)	Africa	November 2021
18	1	M	VB Management (Partner)	Africa	December 2021
19	1	M	VB Management (Founder)	Asia	June 2021
20	1	M	Star-up co-founder	Asia	December 2021

1=Venture builder

M/F= Male/Female

During the first round of data collection, I identified a potential issue relating to the presentation of how venture builders were operating, as the phenomenon was fairly new, and evolving quickly, without having an established and common understanding in existing literature (van Rijnsoever, 2022). This issue was a concern to me, as the first order coding (cf. Gioia et al., 2013) revealed a probability that in some cases, venture builder managers to some extent, was constructing, or configuring, a story of operations (Jovchelovitch and Bauer, 2000; Alvesson and Kärreman, 2011), that was rather a ‘best practice’ than that of actual events. The interviews with the individual co-founders helped mitigate biases and this risk of appropriating a faulty understanding what was going on in venture builders, however additional interviews were conducted as a second step to mitigate the risk of misinterpretations. The sample selected for this second study (study #2, see table 5) were randomly chosen (Neergaard, 2007) and focused on challenges and failure recovery with venture builder operations. The second round of interviews were therefore conducted to confirm, contradict, and broaden the understanding of the initial findings (Müller and Frandsen, 2021) of study #1. This study included four interviews as addition to the data

collected in study #1, where two of the interviews were made with informants also included in study #1. These additional four interviews were conducted in October to December 2022 (see table 5) and the data were later analysed alongside study #1.

Table 5: Informant list study #2 including gender, role, and location

Informant	Number of interviews	Gender	Role	Country	Time of interviews
1	1	M	VB Management (Founder)	Europe	October 2022
2	1	M	VB Management (Founder)	Europe	November 2022
3	1	M	VB Management (Founder)	Europe	November 2022
4	1	M	VB Management (Founder)	Europe	December 2022

Both study #1 and #2 were conducted while I was obtaining a theoretical understanding of the topic of entrepreneurship and new venture creation on a broader level (Gartner, 1988; Bhavé, 1994; Sarasvathy, 2001; Bird and Wennberg, 2014; Shepherd, 2015; Vogel, 2017; Davidsson and Gruenhagen, 2020; Shepherd et al., 2021). Furthermore, literature on ESOs such as incubators, accelerators, and other intermediary organizations (Flynn, 1993ab; Grimaldi and Grandi, 2005; Berek and Norrman, 2008; Cohen, 2013; Amezcua et al., 2013; Pauwels et al., 2015; Clayton et al., 2018; Hausberg and Korreck, 2020; Ratinho et al., 2020; van Rijnsoever, 2022; Bergman and McMullen, 2022), and the limited literature on venture builders (Köhler and Baumann, 2015; Rathgeber et al., 2017; Schmidt et al., 2019; Laspia et al., 2021) were inquired. An alignment of new venture creation and entrepreneurship support followed the anticipated need to understand and relate these two topics in parallel (Lindelöf and Hellberg, 2023).

The data analysis, presented in further detail in section 3.4, including initial coding and writing of the papers appended to this thesis, were initiated simultaneously with the collection of data, however not finalized until much later. Early on it was decided to collect additional data including observations where applicable (see table 6) as field time and closeness to informants has influence on validity (Creswell and Poth, 2018, p. 255). The choice of using Zoom.us was initially due the Covid-19 pandemic, and the perceived difficulties of traveling and meeting face-to-face in the aftermath of lockdown, particularly

in Norway. The use of Zoom.us became the standard way in which all interviews were conducted during the work with this thesis (Note! One interview was conducted using a mobile phone, and two interviews were conducted via e-mail). No informant expected me to turn up at the doorstep in the period after the lockdown, and rather inquired for a “Zoom-link” when accepting to join the study. The convenience and cost savings drawing from a wider geographic sample were part of the consideration, despite understanding that there were limited opportunities of controlling an interview environment using Zoom.us. A drawback is that using digital tools for interviews reduce chances of controlling the interview environment, risk reducing audio quality, involve occurrences of unwanted digital interruptions, and may influence the interpretations of the data (Oliffe et al., 2021).

Adding observations of practitioner events therefore became one way of getting closer to the informants. Informal interactions with a number of the informants in the community occurred both physically and digitally several times throughout the study. Observations consist of more than forty hours in total, helping to validate both empirical and theoretical findings throughout the work with this thesis (Welch, 2000; Creswell and Poth, 2018), aimed at adding robustness to the findings coming from a limited number of cases (e.g. Goggin, 1986; Siggelkow, 2007; Charmaz, 2014). The additional data coming from digital sources and documents are throughout the thesis used in a similar way to validate the overall study (Charmaz, 2014; Creswell and Poth, 2018; Müller and Frandsen, 2021).

Table 6: Additional data gathering for the research project including source, description and outcome

Data source	Description	Outcome
Digital traces	LinkedIn and Twitter postings online referring to venture builders (50+ items). Blog posts on venture builders (Dianna Lesage/Medium.com). Related online conversations elsewhere. Since 2021 and ongoing.	Further understanding of the ongoing community conversation, news, and evolving questions and issues over time relating to venture builders.
Observation	1. Participation on a founders pitch event (3 h) (2021); 2. Participation in workshop series on how to found a start-up studio, with Global start-up studio network (GSSN) (8 x 3 h) (March-April 2022); 3. Participation at a 2-day (16 h) international conference for venture builders in Alkmaar, NL, September 20-21, 2022, hosted by StudioHUB.	Increased understanding for the community, the network and how venture builders are structured.
Documents	1. 25+ news articles related to the topic and the venture builders and their start-ups that are part of the research 2. Whitepapers from GSSN, StudioHUB (Mamazen.it) and Enhance ventures 3. Practitioner books, i) Venture studio demystified, Kannan and Peterman (2022), ii) Start-up studio playbook (Szegeti, 2019), iii) Start-up studio manifesto (Mohammad et al., 2023) 4. Practitioner articles from webpages, HBR, Forbes, The Guardian, Dagens Næringsliv, etc. (25+).	Understanding of environmental and community aspects of venture building. Introduction to potential informants. Learnings of how new venture builders are trained. Issues and implications for venture builders in the market.
Conversations	Informal interviews of informative character, where answers to direct questions about venture builders were discussed, with two start-up co-founders (Norway, 2021), and two venture builder founders (the Netherlands, 2022). None of the interviews were used in any of the studies.	Understanding of issues to be aware of and questions to include in questionnaire of especially study #2 and #3.

Due to the evolving character of the venture builder phenomenon and the aim to understand also relational aspects between venture builders and individual co-founders, a third study (study #3) was conducted (see table. 7). The decision was made to interview sixteen individual co-founders of startups launched in a venture builder context three times over the course of twelve months following an interview question form. The study was characterized by aiming to capture a more comprehensive understanding of new venture creation and venture builder support from the initial phase of idea generation to launch of the new firm (cf. Gartner 1985; Vogel, 2017; Davidsson and Gruenhagen, 2020). The design of conducting three interviews over a period of twelve months were chosen as the process of generating an idea to launch a new firm within a venture builder context had by previous research found to be in the vicinity of twelve months (cf. Rathgeber et al., 2017). The informants were chosen following a

criterion selection (Neergaard, 2007) seeking informants being individual co-founders of venture builder early-stage startups. These interviews were conducted between September 2022 and October 2023 (see table 7).

Table 7: Co-founder informant list study #3 including gender and location

Informant	Number of interviews	Gender	Role	Country	Time of interviews
1	3	F	Start-up co-founder	Africa	September 2022 / April 2023 / October 2023
2	3	F	Start-up co-founder	North America	September 2022 / May 2023 / October 2023
3	3	M	Start-up co-founder	North America	September 2022 / April 2023 / October 2023
4	1	M	Start-up co-founder	Europe	September 2022
5	3	M	Start-up co-founder	Europe	September 2022 / April 2023 / September 2023
6	3	M	Start-up co-founder	Europe	September 2022 / April 2023 / October 2023
7	3	M	VB Management (Founder)/Start-up co-founder	North America	September 2022 / April 2023 / October 2023
8	2	M	VB Management (Founder)/Start-up co-founder	North America	October 2022 / April 2023
9	3	M	Start-up co-founder	South America	September 2022 / May 2023 / October 2023
10	3	M	Start-up co-founder	Europe	September 2022 / April 2023 / September 2023
11	3	M	Start-up co-founder	Europe	September 2022 / April 2023 / October 2023
12	2	M	Start-up co-founder	Asia	September 2022 / May 2023
13	1	M	Start-up co-founder	Asia	September 2022
14	2	F	Start-up co-founder	Asia	October 2022 / May 2023
15	2	M	Start-up co-founder	Europe	October 2022 / April 2023
16	3	M	Start-up co-founder	Europe	October 2022 / April 2023 / October 2023

An overview of the data used in each paper, including showing overlapping use of data, research design, and sampling strategy is found in table 8.

Table 8: Use of shared data in the four manuscripts, research design, and sampling strategy

Manuscript	Data collection	Research design	Sampling strategy
#1	60 interviews with 36 informants including venture builder management and start-up co-founders (Collected between February 2021 - October 2023) 100+ additional data items 27 h of observation (pitch event + workshop series)	Multi interview study. Using 'methodological bricolage,' (Pratt et al., 2022) analysing the data staying close to the Gioia method (Magnani and Gioia, 2023), seeking inspiration from theory of resource dependence and population ecology (Flynn, 1993; Amezcua et al., 2013) researching on a novel context of venture builders.	Theoretical and random sampling (criterion) in combination (Neergaard, 2007), and snowball technique (Goodman, 1961).
#2	30 interviews with venture builder management, investors, and co-founders of start-ups created in collaboration with venture builders (Collected between February 2021-October 2023) 100+ additional data items (re-used) 16 h of observations (2-day international conference for venture builders) 27 h of observation (pitch event + workshop series)	Multi interview study. Abductive approach (Dubois and Gadde, 2002) using a network approach (Håkansson and Snehota, 2011 as research lens. Analysing data employing coding scheme based on Gioia et al. (2013).	Theoretical and random sampling using criterions, followed by a snowball technique. (Goodman, 1961; Eisenhardt and Graebner, 2007; Neergaard and Leitch, 2015).
#3	40 interviews with 16 co-founders of start-ups created in collaboration with venture builders (Interviews conducted in three rounds between i) September-October, 2022; ii) April-May, 2023; and iii) September-October, 2023). 100+ additional data items (re-used)	Semi-longitudinal interview study. Juxtaposing a Sensemaking lens (cf. Weick, 1995; Maitlis and Christenson, 2014) with literature on power (Oukes et al., 2017). Data structure following Gioia et al. (2013).	Theoretical sampling (criterion), Neergaard, 2007.
#4	40 interviews with co-founders of start-ups created in collaboration with venture builders (Interviews conducted in three rounds between i) September-October, 2022; ii) April-May, 2023; and iii) September-October, 2023). 100+ additional data items (re-used) 16 h of observations (2-day international conference for venture builders) 24 h of recorded material from observations at workshop series.	Semi-longitudinal interview study. Employing the Gioia method for data analysis (Magnani and Gioia, 2023). Drawing from entrepreneurial regime thinking following contributions by Joseph Schumpeter and Israel Kirzner (Malerba & Orsenigo, 1995; Korsgaard et al., 2015; Breschi et al., 2000).	Theoretical sampling (criterion), Neergaard, 2007.

3.4 Data analysis

As presented, the interviews were made in batches between 2021 and 2023. This process opened for an opportunity to start making sense of the data while doing coursework, training as a researcher, as well as becoming proficient about the topic by reading and interpreting the literature. The decision to conduct qualitative research for this thesis was made early, and the coursework about methodology and methods had important influence on my choice of how to employ coding structures (cf. Gioia et al., 2013; Müller and Frandsen, 2021) and relating to theory in the process of data analysis (cf. Langley, 1999; Dubois and Gadde, 2002; Alvesson and Kärreman, 2011; Gioia et al., 2013; Charmaz, 2014).

The analysis of the data followed a structured process throughout the project, which is presented in the three steps below.

3.4.1 Transcriptions of the interview material

The interviews conducted in study #1 (see table 4) were transcribed using a third-party transcription service, except for one interview that was transcribed by the author. The four additional interviews in what is referred to as study #2 (see table 5) were also transcribed by the author (apart from one where the answers were sent by e-mail. The third-party transcription service, and the storage of audio files recorded on Zoom.us behind password, was approved by the university according to GDPR requirements. All informants approved to join the study as well as being recorded, confirmed by the informants in each interview. At the time of study #3, the university had decided to allow use of a third-party digital transcription service called Amberscript.com. The forty interviews recorded in study #3 were therefore transcribed digitally. As this type of transcription is in its nascent form, I found that in many cases it was important to go through the interview audio files along with the text transcripts while coding to make sure that the quotes from informants were correct also to my own ear. The total data collected is transcribed into more than 900 pages of text (Arial, size 12, 1,15 line-space).

3.4.2 Coding scheme and the development of aggregate dimensions

The methodological steps for coding were fundamentally inspired by Gioia et al. (2013), Charmaz (2014), and Müller and Frandsen (2021). To learn as much as possible about the data as early as possible, the coding was undertaken manually

and imported into a Microsoft Excel sheet. Initial coding was done line-by-line; however, I was soon adopting a section-by-section type of coding as I, despite the overwhelming volume of data, became more familiar with the content. The codes were not decided deductively on beforehand but emerged during the work with the data (Saldaña, 2013, p. 65). To give an example of how the coding was conducted leading to first order concepts, in paper III “*A feeling of power and control*” was applied following this quote, “*We see ourselves as an own entity. We make our own decisions on development and technology, what projects we engage in and so on. Then of course, we lean on [name] who is our board director, and he may very well have input or strong opinions. But we haven't really experienced that he blocks things, but rather he is backing us up.*”.

In the next step, the emergence of second-order themes drew from identification of new understandings, as well as parallels between the first order concepts, theory, and extant knowledge highlighted in the literature. The abovementioned code “*A feeling of power and control*” along with other similar codes and raw data following the same pattern, were in paper III sorted into the higher order theme of “*Autonomy*”, also relating to existing relevant literature such as e.g. Stensaker and Falkenberg (2007).

As a third step, second-order themes were merged into an overarching theoretical dimension, abstracting boundary conditions helping group the themes (Gioia et al., 2013). To further extend the clarification of how the data structures of each paper (paper I-IV) emerged, illustrative quotes from the data emphasizing the foundation leading to aggregate dimensions were presented. I circled back to the coding sheet, observation notes, and the literature, several times to accept, or reconsider identified similarities and differences across the data (Dubois and Gadde, 2002; Müller and Frandsen, 2021), to seek validation and rigor (Gioia et al., 2013; Creswell and Poth, 2018; Müller and Frandsen, 2021). This abductive approach was applied to strengthen the findings and to not risk leaving out important patterns (cf. Müller and Frandsen, 2021). When analyzing the data for paper III it was not until circling back to the literature that the concept of *Trust* in relation to *Autonomy* became visible in the data

(Fredberg and Pregmark, 2018), eventually leading to the aggregate dimension finally used in the paper.

While the Gioia-method (Magnani and Gioia, 2023) sometimes is referred to being an all-out inductive approach used for theory building, I interpreted that abduction is a natural part of the data analysis process. This interpretation builds partly on Gioia et al. (2013, p. 21) suggesting that “upon consulting the literature, the research process might be viewed as transitioning from ‘inductive’ to a form of ‘abductive’ research, in that data and existing theory are now considered in tandem”. This is further elaborated on in the paper by Magnani and Gioia (2023). This interpretation aligns to the convictions of Alvesson and Kärreman (2011) in relation to the difficulty of producing new knowledge on a topic without considering the already known. Furthermore, it also aligns with Langley (1999, p. 708) saying that inductive and deductive reasoning are both important for theory building. Dubois and Gadde (2002, p. 556) suggest that “an abductive approach to theory development is a nonlinear, path-dependent process of combining efforts with the ultimate objective of matching theory and reality”.

As the data collected in study #3 is semi-longitudinal, the issue of time is of importance to the analysis (cf. Pettigrew, 1997; Langley, 1999) describing a sequence of events creating change over time (Pettigrew, 1997). Inspired by O’Neil et al. (2022) studying the evolution of founder identity, paper III begins with the coding of the findings, followed by the identification of a process representation of the data combining the aggregate dimensions from the data structure (see also figure 2). Parallel to e.g. ontological ideas of critical realism (cf. Bhaskar, 1978), the outcome of the data analysis for each paper had both a contextual boundary as well as limitations as to how generalizable the findings would be. The larger the body of research is on venture builders in the scholarly community, the more comprehensive and precise our understanding will be of the phenomenon. This thesis is only one minor part of this knowledge-creation effort and will in the future have to be seen in relation to both the pre-existing research available at the time and what comes after.

3.5 Research credibility, transferability and trustworthiness

Following the language used by previous qualitative researchers (Golafshani, 2003; Cypress, 2017; Creswell and Poth, 2018, Magnani and Gioia, 2023) this thesis define a study as rigorous that establishes credibility, transferability, and trustworthiness to give reason for an audience to believe in the findings and care about the research results (Lincoln and Guba, 1985; Golafshani, 2003; Cypress, 2017; Creswell and Poth, 2018). In the quantitative researcher's dictionary, this would translate to internal validity, external validity, and reliability (Creswell and Poth, 2018). However, in qualitative research the notions of validity and reliability are suggested to go together (Golafshani, 2003).

I sought a comprehensive understanding of venture builders through collecting a combination of data from multiple sources and using data across the papers to help to answer the research questions. Use of different data points such as interviews, observations, and secondary data may be referred to as corroborating findings through triangulation (Creswell and Poth, 2018). Such triangulation helped me to identify my own biases, and to establish seemingly correct boundaries of the researched phenomenon.

Appropriate use of tools, processes, and data (cf. Leung, 2015) following the traditions of good research practice (Swedish Research Council, 2017) including following proven methods for data analysis (ref. Gioia et al., 2013) aimed at strengthening the credibility and trustworthiness of the study. For example, I continuously coded interview data and added additional data points to assess previous testimonies, as well as consulting the literature throughout the entire process. This approach aimed to reveal potentially contradictory information when seeking patterns in the data, comparing emerging patterns with literature (Creswell and Poth, 2018; Müller and Frandsen, 2021). As aiming at being thorough and accurate is equivalent to rigor in qualitative research, this process was done carefully and was time consuming (cf. Cypress, 2017) when interpreting the data. I chose to stay close to literature, spending time and effort

to become familiar with it, and seeking theoretical underpinnings relating to the topic that followed the research traditions in the field and finding answers to what was seen empirically. This aiming at increasing rigor and transferability (also known as external validity) of the study, serving as a basis for the generalization of findings (cf. Gioia et al., 2013; Creswell and Poth, 2018).

As a research novice, guidance at external audits with advisors, opponents' comments at seminars and conferences, peer discussions, and journal reviews, in various parts of the work with this thesis has reduced my own biases and preconceptions when writing the thesis (including the papers). This forced the generation of rich descriptions and transparency, which are techniques that Creswell and Poth (2018, p. 259) refer to as validation strategies. Transparency increases what is commonly referred to as a study's reliability, however reliability is not just about data sharing, but also how I came to conclusions based on the collected data. Therefore, the dissemination of the four research papers at acknowledged research conferences only accepting participation based on double blind peer reviews, was of highest priority throughout the work with this research.

3.6 Research ethics considerations

As with most things in life, following a code of conduct, or making considerations of ethics as to how things are governed and interactions are played out, is important. For this study, the foremost considerations relating to ethics has been the concern of the informants and their trust in relation to the data they have provided. Also, following the ethics principles of the research institution which I have been associated to, has been seen of great importance. Relating to the background and motivations of this thesis, no expectation has been made from my point of view to generate profits or attain power as a direct outcome.

All informants willing to participate (both those asked directly and those responding positively to open calls to join) in the study were provided with an information letter presenting the study and its aim. They were assured anonymity, as it was not found crucial to the outcome of the study to reveal their identities. The letter also included information on beforehand about the expected use of the informants' time and the time-usage was not exceeded. A consent letter was provided, and all recorded interviews began with confirming the consent of the informant to partake in the study, how the data was stored, and the right to anonymity. The informants were also provided with the information that they could withdraw their participation at any time. In the different papers pseudonyms were used to secure everyone's privacy, and no venture builder firm names were revealed as this was not found necessary for the purpose of disseminating the research findings.

The questions asked to the informants did not include any private information regarding health, overall personal financial situation, or other life choices apart from that circling around the new venture creation process. Notes and/or recordings from interviews and observations are stored behind password in the private data library of the author relating to this thesis project, following GDPR rules according to the information presented for the ethical evaluation committee at Karlstad University before the study was initiated. The study was approved in writing from the committee.

4 Research findings

The appended papers to this thesis, presented in section 4.1-4.4, share the context of venture builders, and they explore different aspects of key mechanisms, the actors, and their interactions relating to the new venture creation and support process in such setting. The choice of using different lenses to study the same context helped shed light on different aspects of venture builders and was a methodological choice. Synthesized, the papers add to the literature on entrepreneurship support and new venture creation by contributing with new knowledge on entrepreneurship in general and entrepreneurship support specifically.

4.1 Creating and supporting new ventures through bundling and bustling – Findings of Paper I

The study aims at understanding venture studios (aka venture builders) and how they create and support new ventures. Following the theories of population ecology and resource dependence (Hannan and Freeman, 1984; Flynn, 1993ab; Amezcua et al., 2013) the paper identifies three distinct phases of venture builder creation and support tagged *birthing*, *building*, and *boxing*. The phases describe the entire process from idea to exit, and each phase is associated with unique resource and organizational challenges. The *birthing* phase aims at establishing a startup in a viable niche (Flynn, 1993b) controlling the process of incorporation, the *building* phase reflects use of adaptive strategies to secure a stable position for the portfolio startup (cf. Hillman et al., 2009), while the *boxing* phase, which is part of the lifecycle of firms, are contingent upon the efficient re-allocation of resources either through exit of the portfolio startup (cf. Mathisen et al., 2022) or re-distribution of the remaining re-usable resources.

The venture studio structures the process of creating new ventures using an in-house team of experts (internal network) alleviating the common liabilities of new firms as they have experience, knowledge, and network available for the new ventures. Stable environments and the reliability and accountability afforded by structure, are according to theory of population ecology outweighing the limitations of possible resource inefficiency and resistance to change and is therefore seen as a critical factor for organizational success (Hannan and Freeman, 1984). The venture studio structured use of e.g. external business network, and initial funding, shelters their portfolio startups from external competition similar to how the *buffering* mechanism of sponsors is explained (Amezcuca et al., 2013). In the *building* and *boxing* phases, the venture studio is using its network to allocate the necessary additional resources for swiftly growing the startups they launch, commonly referred to as *bridging* (Howells, 2006; Amezcua et al., 2013). However, in previous literature this seldom relates to a matter of urgency and precision which is found to be fundamental properties of venture builders.

As a for-profit organization, venture studios are dependent on return on investment from the sale of shares in portfolio startups, or profits rendering from its startups' operations. Therefore, they find it necessary to perfect the engagement in the three phases referred to above, including making use of resources in an effective way and establishing a sense of urgency among actors involved to maximize these returns. To maximize returns, the venture studio aligns its output with market demands, and therefore reproduces startups over and over again, commonly following designed playbooks where accumulated knowledge about the process is recorded aiming at increasing speed and reducing risk (Schmidt et al., 2019) while keeping control of the process (Hillman et al., 2009).

The study, following resource dependence theory, suggests that by maximizing the use of scarce available resources efficiently, and establishing a sense of urgency, the venture studio is applying what is referred to as *bustling* and *bundling* mechanisms in all three phases. These mechanisms fulfil the

abovementioned reproduction of output in an effective and efficient manner. The *bustling* mechanism suggests balancing control and management of the internal network, as well as establishing a sense of urgency throughout the process. The *bundling* mechanism proposes balancing effective use of in-house resources to optimize output using accumulated knowledge and structure in the production process. While this to a certain extent contradicts with the objectives of traditional ESOs, it is found that similar support mechanisms may also be present among e.g. incubators, accelerators, and technology transfer offices. The *bustling* and *bundling* mechanisms secure, conserve, and optimize the use of resources in an industrialized manner, which is a strategic goal of venture studios, may be executed in different ways among other support organizations depending on objectives.

The study argues that venture builders show both similarities and differences as to how other actors in the entrepreneurial ecosystem apply mechanisms to build and grow new ventures, broadening the understanding of the notions of sponsorship (Amezcuca et al., 2013; Lecluyse et al., 2023), ESOs (Bergman and McMullen, 2022), and intermediaries (Clayton et al., 2018; van Rijnsoever, 2022). By recognizing the three phases of *birthing*, *building*, and *boxing*, the study establishes a framework (see table 9) that may be used to map out actors in the entrepreneurial ecosystem, and by understanding the mechanisms of *bustling* and *bundling*, it is possible to explain differences in how support organizations work and what they do.

The paper contributes to the kappa in three ways in particular. Firstly, it gives an answer to the overarching question of this thesis, *How do venture builders support new ventures?* by explaining the phases that venture builders engage in, and how they involve themselves with their portfolio startups in these phases emphasizing *Bundling* and *Bustling*. Secondly, it sheds light on for-profit support actors need for maximizing the use of scarce available resources, establishing a sense of urgency (also see e.g. Hughes et al., 2021) to the process, to retrieve return on investment and establishing its own *raison d'être*. Balancing the control and management of resources is key for the effectiveness

of the use of in-house resources helping optimizing output. Thirdly, the paper highlights the venture builders' mandate, as initiators of new firms, to control resources, involving themselves in the restructuring, closing, and exit of the startups they create and support, providing help in answering the first sub-question of *How do venture builders create and develop new ventures?*

Table 9: The '3+2 framework' of venture builders (source: elaborated by the authors in paper I)

Basic mechanisms (What to do)					
	Birthing	↔	Building	↔	Boxing
	<i>Phase one</i>		<i>Phase two</i>		<i>Phase three</i>
Temporal dimension	Early stage: Venture idea and concept development. Incorporation.		Early to late stage: Stabilizing/Legitimizing Survivin/Developing Growth and scaling		Late stage: Exit/Closure Re-distribution of resources
Venture studio: Activity	[Actively engaging in] idea generation, idea testing, prototyping, market analysis, entrepreneur-venture-fit. Hiring of co-founder.		Business model innovation, team recruitment, organizing, product development. Subsidized back-office support, subsidized product development, consulting services, labor force training. Pushing networking and encouraging external investments.		[Actively engaging in] negotiations and restructuring of start-ups. Re-distributing and re-using resources.
Venture studio: Role	Provide co-founder with 'Playbook' and commit initial resources for firm birth.		Developing in-house resources and assist new firm in competing for external resources. Venture builder engages with potential stakeholders to the benefit of the new firm that can provide social capital and legitimacy.		Use shareholder control and board position to lead negotiations with potential investors or buyers as well as re-distributing or closing down less successful cases.
Meta mechanisms (How to do it) – present in all three phases above					
Bundling	Combining resources including sharing with other portfolio start-ups, focusing on business model and resource fit. Use of accumulated knowledge to consider allocation and acquisition of the right resources scheduled at the right time. Cross polination of knowledge and experiences between portfolio start-ups. Use of pre-existing network to fill gaps of limited resources, use of internal and external specialists.				
Bustling	An inherited sense of urgency seeking efficiency in all parts of the process permeates the venture studio logic. Hands-on, actively engaging in primary tasks is a commitment that reflects the equity share and process control that the venture studio takes. The efficiency in the start-up process and early dissolution if the case is not meeting expectations along the way makes maximal use of resources. As the venture studio is part of the whole process from inception to scaling and exit stage-gates and milestones can be supervised and executed in a timely manner.				

4.2 Fast-forwarding startup network embeddedness – Findings of paper II

This study was set out to deepen the understanding of how venture builders engage in one of the key activities of entrepreneurship support, namely *bridging* (e.g. Howells, 2006; Amezcua et al., 2013; van Rijnsoever, 2020) aiming at accessing necessary resources from the internal and external networks. Proponents of the network approach (Håkansson and Snehota, 1995) could question the choice of mixing this perspective with other lenses in a thesis. However, proponents of e.g. the entrepreneurial ecosystem perspective suggest that the nature of how relationships come about enhancing entrepreneurship following a network approach is found contributing to the development of the ecosystem concept as well (Alvedalen and Boschma, 2017, p. 898). The concepts are found similar (Aarikka-Stenroos and Ritala, 2017; Fredin and Lidén, 2020), and the forming of network relationships also seem to fall under the SE perspective (Hughes et al., 2021; Ireland et al., 2023).

Startups in general face a critical challenge of embedding themselves into an interaction pattern of entrepreneurial ecosystems. This process significantly impacts their potential for survival and profitability (Håkansson and Waluszewski, 2013). Venture builders play a pivotal role in this process by strategically managing and prioritizing the introductions that lead to early relationship development, accelerating both organizational and market growth. The study finds four distinct types of introductions to interaction episodes referred to as *Managed*, *Advised*, *Facilitated*, and *Monitored*, (see table 10) and demonstrates how venture builders strategically balance high and low involvement in introducing startups to the business network depending on the relational proximity of potential counterparts, ensuring that the startups build meaningful connections efficiently.

The findings suggest that venture builders, or third actors as they are referred to in the study, reduce the uncertainty and ambiguity often associated with the

beginnings of relationships. By structuring introductions, venture builder alleviates the “blurriness” that typically surrounds the initiation of business interactions, helping startups establish relationships more effectively (Holmen et al., 2005; Aaboen and Aarikka-Stenroos, 2017). While previous literature has acknowledged the importance of networking facilitation, such as field-building or bridging activities (Howells, 2006; van Rijnsoever, 2020), this study provides more detail on how venture builders use calculated introductions, tools, structure, and events, to support startups. These introductions are designed to help startups gain ‘insidership’ and legitimacy within established networks (Shih and Aaboen, 2019), which is a crucial factor for survival and growth (Aaboen and Aarikka-Stenroos, 2017; Baraldi et al., 2019).

The study highlights how venture builders, and other third actors (intermediaries and support organizations, ref. Aarikka-Stenroos and Halinen, 2007), can strategically manage the development of pre-relationships as part of a broader network strategy. By prioritizing introductions that align with desired outcomes, venture builders directly impact early-stage firm development, creating opportunities for startups to thrive within the ecosystem (Baraldi and Havenvid, 2016; Shih and Aaboen, 2019).

The findings of this study have important practical implications for venture builders, startups, and other entrepreneurial ecosystem actors, from a resource efficiency perspective, where the calculated introductions provided by third actors save time for startup teams. This efficiency enables teams to concentrate on core business activities without compromising their ability to build critical relationships (La Rocca et al., 2013). Furthermore, the active management of introductions reduces the relational and industry gaps between startups and established actors. This increases the likelihood of startups becoming insiders within necessary networks, enhancing their growth prospects and facilitating a deeper ecosystem integration (Shih and Aaboen, 2019). Entrepreneurs who are considering collaborating with venture builders are therefore advised to evaluate the strength and relevance of the existing networks that these actors have. Finally, the study suggests that by learning from and leveraging third

actors' support and networking activities effectively, startups can build the foundational relationships necessary for sustained growth and success (Möller, 2013; La Rocca et al., 2019). The study's findings underscore the strategic importance of third-actor introductions in the venture builder context, offering actionable insights for improving early-stage firm development and sustainability.

The study contributes to the kappa by shedding light on the overarching question of *How do venture builders support new ventures?*, as well as the two sub-questions of *How do venture builders create and develop new ventures?* and *How can venture builders help extend our understanding of ESOs?* The study finds that venture builders prioritize introductions of portfolio startups to counterparts following a network strategy, to fast-forward the process of getting access to necessary resources. The network strategy is implemented using digital tools, events, guidelines, and scheduled meetings to the benefit of the portfolio startups' relationship development. The role of the venture builder as a third actor, intermediating between counterparts, is not only done to serve the portfolio startups, but is also opportunistic as it helps fast-forward necessary relationships and speed up the process towards acquiring resources necessary for future value capture, in line with SE (e.g. Hughes et al., 2021) and OS (e.g. Autio and Rannikko, 2016). The study shows how venture builders involve themselves to different extents depending on relationship objectives and presents them as a type of ESO strategically planning how to embed the portfolio startups in business networks.

Table 10: Introductions of interaction episodes (author's elaboration) (Hassel, 2024)

Type of introduction	Typical interaction form	Interaction counterpart	Level of involvement
Introductions to interaction episodes with internal counterparts to build organization (Managed)	Face-to-face Digital communication Phone calls	- Board members - Venture builder management - Core team and in-house experts - Pre-launch investors	High
Introductions to interaction episodes with external counterparts to build organization (Advised)	Face-to-face Digital communication	- Recruitment professionals - Real estate professionals - Marketing professionals - Software developers - Financial services professionals	Low
Introductions to interaction episodes with internal counterparts to develop market (Facilitated/peer support)	Face-to-face One-to-many meetings Digital tools	- Peers (other start-up cofounders) - Peers through internal Slack channel and Wiki's - Venture builder associates	High
Introductions to interaction episodes with external counterparts to develop market (Monitored)	Face-to-face One-to-many meetings Digital tools	- Mentors - Extended network of venture builder management - Potential customers, partners and investors - Conference and social media communities	Low

Source: Author's own work

4.3 Navigating power and process control in venture builders – Findings of paper III

Research seldom starts from the point of those following on in entrepreneurship, referred to as entrepreneurial team members or co-founders (cf. Lazar et al., 2020). In venture builders, the inherent logic is that the co-founder is hired after the idea has been committed to by the in-house team of experts (Rathgeber et al., 2017). This study focuses on those individuals that decide to collaborate with venture builders, and how they respond to ownership and power asymmetry in such context. The paper uses a sensemaking lens, which is frequently adopted in organizational studies and increasingly so in entrepreneurship research (e.g. Cardon et al., 2011) and is seen as a useful lens to study entrepreneurship support (Bergman and McMullen, 2022, p. 707).

The paper develops a sensemaking process model represented by a power trigger domain, a sensemaking domain, and a response domain, where the continuous cognitive exercise of entrepreneurs and co-founders are represented by a loop (see figure 2). Entrepreneurs are trying to make sense of power asymmetries and make efforts to *cohere*, seek *trust*, and consult inner emotions to *evaluate* their direction forward in relation to the startup they are involved in creating. Based on learnings and evaluations that an entrepreneur makes throughout such a process, the paper identifies four responses, *Terminative*, *Empowering*, *Managerial*, and *'Driver's seat'*. These responses are representations of how entrepreneurs act based on their perceptions of power relating to ownership and process control in the collaboration with the other actors engaged in the startup creation.

The Terminative response leads to a mistimed break-up of the team that creates the startup where the co-founder chooses to leave the project. The venture builder then needs to find a new co-founder, as the project aims at continuing as planned. The other three responses show how co-founders shape, or enact, their situation while continuing to be part of the startup creation process. The

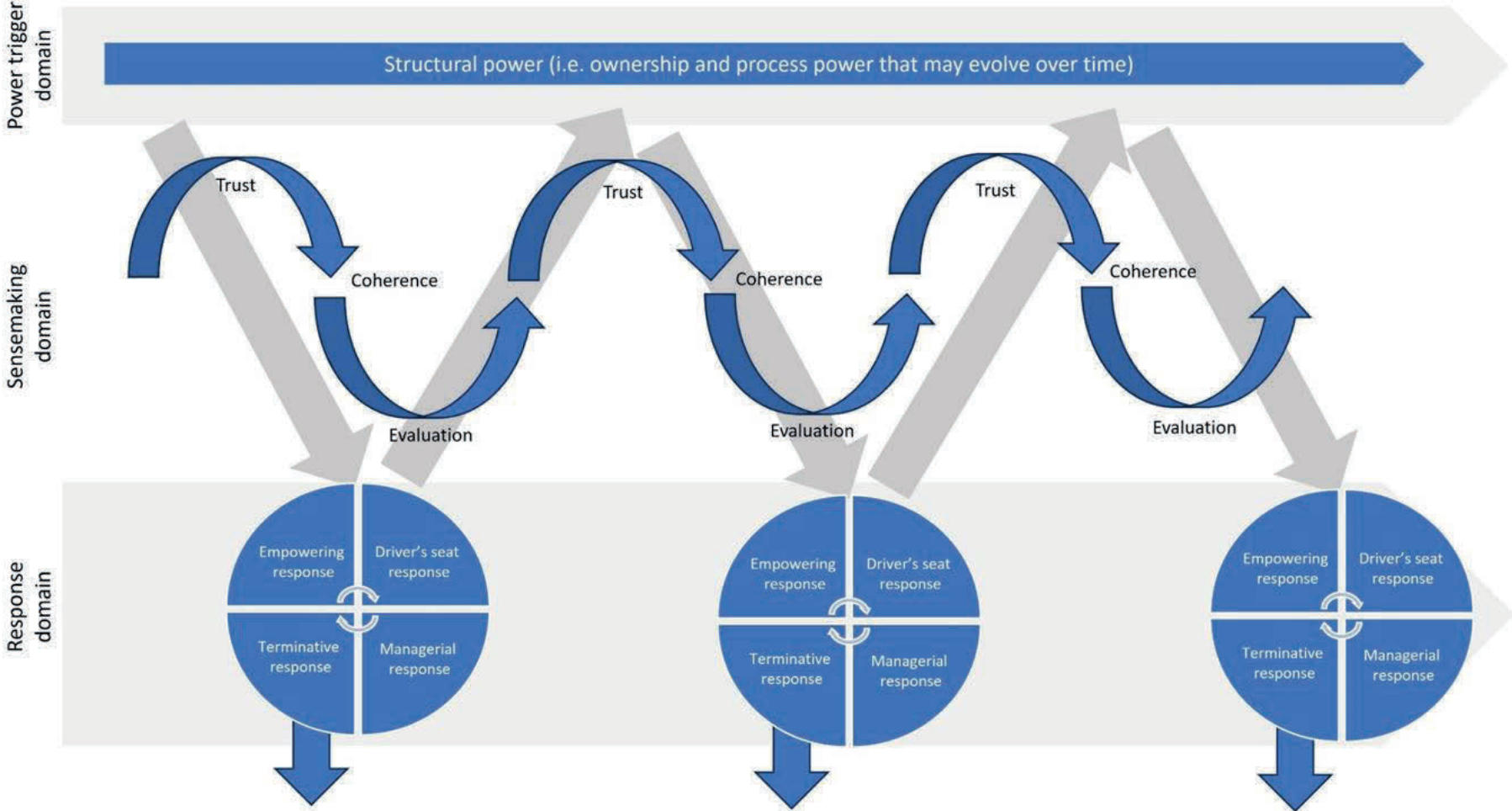
Empowering response shows how the co-founder seeks learning opportunities from the process, accepting the power asymmetry. The *Managerial* response suggests that the co-founder finds the role of co-founder similar to that of a management position in a corporation and acts accordingly. Lastly, the *'Driver's seat'* response proposes how the co-founder acts as if he, or she, is the lead figure of the new startup having autonomy and power to drive the project.

The study suggests that although both parties (in this case the venture builder and the co-founder) agree on, and share contractual obligations (cf. Garud et al., 2007), the co-founder's sensemaking process (cf. Maitlis and Christianson, 2014) may lead to diverting actions. While risk and uncertainty may go down in such a collaboration, a feeling of lost control and ownership may still be detrimental for the co-founder. This study contributes to the sparse literature on the relational aspects of starting out in a venture builder context, and how co-founders or team members of startup processes make sense of their situations. As conflicts may occur from power dynamics (Oukes et al., 2017), it is important to shed light on multi actor entrepreneurship and the consequences of such collaborations. Furthermore, the findings show that structural power may not only have negative connotations on a relationship between a venture builder and a co-founder, but also that the collaboration may trigger entrepreneurial persistence, strengthen the co-founder's authority, and provide positive learning outcomes. The evaluation of a contractual agreement between a co-founder and a venture builder continues long after the signature has been put on paper.

The process model highlights the continuous process of sensemaking leading to different responses and actions over time based on the evolvement of the startup creation process, and as such, how venture builders must manage structural power issues not seeing distribution of power and control as a one-time activity. The understanding of this process will help venture builders assess and develop collaborations with co-founders in wanted directions, through conversations, reflections and decision-making.

This paper contributes to the kappa by adding primarily to the understanding of sub-question number one, *How do venture builders create and develop new ventures?* and number two, *How can venture builders help extend our understanding of ESOs?* This is achieved by explaining how venture builders i) govern the process through ownership of the portfolio startups, and ii) contractually agree with independent entrepreneurs on the access to resources, type, and level of support, implementing their inherent logics of how to create startups to the process. The power dynamics that may occur in ESOs are found leading to different responses and enactment. The notion of power and contracts aligns with SE specifically how contracts are part of managing a resource portfolio (Audretsch et al., 2009). In situations where resource exchanges create a skewed formal hierarchical position due to contractual commitments, it has implications for the involved actors, indirectly also helping to answer the main research question of the kappa as the support from venture builders is contingent on such resource exchange.

Figure 2: A view of an entrepreneur's sensemaking process influenced by structural power issues



4.4 Producing new ventures in a factory-like mode – Findings of paper IV

This research emerged beginning with a paper presentation in a workshop on the entrepreneurship industry (e.g. Hunt and Kiefer, 2017; Brattström, 2022) in September 2023 in Bodø, Norway, and an invitation to submit a paper to an upcoming special issue on the topic. The core of the paper circles around the factory-like process in which venture builders create new startups. Reflecting our findings, the study crystalizes a new perspective on new venture creation and support referred to as ‘New venture production’ where new ventures are produced in a regime we refer to as Gartner Mark II (see table 11), inspired by how research has explained the inheritance from Joseph Schumpeter (Malerba and Orsenigo, 1996; Breschi et al., 2000) and Israel Kirzner (Korsgaard et al., 2015) in relation to entrepreneurship regimes.

Finding that the entrepreneurship industry (Hunt and Kiefer, 2017) commonly is explained as a diverse set of helpers feeding off the increased interest in entrepreneurship among public and private actors, risking of leading to lower quality entrepreneurship (Hartmann et al., 2020) and an entrepreneurial culture (Brattström, 2022) not necessarily gaining society. In this entrepreneurship industry actors are supporting through books, periodicals, consulting, events etc. creating a billion-dollar market surrounding the actual core of the industry, that of creating companies (Hunt and Kiefer, 2017; Hartmann et al., 2020).

The study addresses this core and finds that producing new startups in a factory-like mode, is a way of adding to this industry and it is done by venture builders through *specialization*, *productization*, *accumulation*, and *control*. New ventures are found to be a product and produced in a distinct entrepreneurial regime in the entrepreneurship industry in a factory-like mode (Gartner Mark II) to the opposite of traditional views on entrepreneurship of being founder-driven, incremental, and showing a high degree of variance (Gartner Mark I) (cf. Gartner, 1988; Gartner, 2014).

The Gartner Mark II regime coexists with traditional approaches, emphasize pre-planned actions, risk reduction, and commercial expertise. The study positions new venture production as a central aspect of the entrepreneurship industry and entrepreneurship support (cf. Malecki, 2018), suggesting the resemblance of a production-line approach rather than the often chaotic and uncertain process traditionally associated with entrepreneurship and entrepreneurship support. This chain of thought offers a focus on primary entrepreneurial activities and outputs, rather than the conspicuous consumption of support like products and services such as books, periodicals, consulting services, and talks. Our study also highlights the increasing number of venture builders worldwide, and a development towards a multi actor entrepreneurship producing ventures in a factory-like mode, in lieu of the focus on the lonely entrepreneurial genius or team incrementally building new ventures.

The conceptualization of Gartner Mark I and Mark II creates the means to declare such a separation and shift. By such accumulation of reproducible entrepreneurship, intuition becomes less essential, and improvements become more automatic, developed by specialists collaborating, rather than by the solitary action of individuals (Schumpeter, 1947). This study highlights the need for policy makers and support organizations to understand their objectives and key performance indicators in relation to levels of innovation, job growth, and business creation, as a result of entrepreneurship relating to the two different regimes. This provides ideas for re-evaluating current efforts to promote entrepreneurship with unsure outcomes, as firms typically fail or rarely create high-growth ventures in what is referred to as the Gartner Mark I regime (cf. Shane, 2009; Ács et al., 2016). By reducing uncertainty and initial liabilities of newness found in the Gartner Mark II regime, a potentially higher number of entrepreneurs will be able to create high-growth firms.

This study contributes to the kappa in at least three different ways, and as such helps answer the two sub-questions, and the overarching research question as well. Firstly, it highlights that entrepreneurship support, theoretically, may be

seen from different perspectives, and in the paper suggested to be identified as at least two different regimes. Secondly, it addresses issues of contradicting objectives of entrepreneurship support suggesting that policy makers and entrepreneurs must understand what type of entrepreneurship they aim to engage in. That could e.g. be the incremental creation of an independent and innovative firm or the systematic production and fostering of profitable startups in a factory-like mode. Thirdly, the paper emphasizes task specialization, prediction of outcomes based on accumulation, structured methodologies, and control, in relation to optimization of resources in new venture creation and entrepreneurship support. Such logic aligns with SE and the simultaneous pursuit of opportunity and advantage seeking behaviors (Ireland et al., 2023), as well as the strategic intent of sharing, transforming, and harmonizing resources for efficiency (Baert et al., 2016).

Table 11: Towards a Gartner Mark 2 regime in entrepreneurship industry (Source: the authors of paper IV)

Two parallel regimes in entrepreneurship industry and its characteristics		
	Gartner Mark 1	Gartner Mark 2 (Theorization based on empirical findings and extant theory)
New venture creation/New venture production	<p>New ventures are developed by individual entrepreneurs or teams seeking to pursue entrepreneurial success by developing own ideas leading to substantial variation. (Gartner, 2008)</p> <p>A heterogeneous group of founders pursuing and believing in various own ideas, independently leading the work of organizing new ventures based on convictions of how to harvest future profits. (cf. Gartner, 1985; Gartner, 2004)</p> <p>Lack an architectural aspect associated with a structured model of new venture creation leading to uncertain outcomes. (cf. Gartner, 2010)</p>	<p>High level of specialization. Team of specialists engaging in primary activities to develop and grown the new ventures. (Specialization)</p> <p>New venture produced using structured methodology, commonly assembled following a pre-defined model. (Productization)</p> <p>Focus on commercial success criteria rather than innovative capacity. Use of accumulated knowledge and experience to predict outcome. (Accumulation)</p> <p>Several new ventures created in parallel in a controlled and stable environment for new venture creation. (Control)</p>
Support within the Entrepreneurship industry	<p>A variety of offerings delivered by consultants, coaches, advisors, authors event creators etc. seeking to highlight opportunities for nascent and independent entrepreneurs in order to earn profits from fees, product and service sales. (cf. Hunt and Kiefer, 2017)</p> <p>The start-up/venture is seen as a customer by support actors and organizations. (cf. Brun, 2019)</p> <p>The support provided is heterogenous. (Hunt and Kiefer, 2017; Bergman and McMullen, 2022)</p>	<p>Specialist support organizations engaging in primary activities. (Specialization)</p> <p>The start-up/venture is seen as a product that can be sold and bought. (Productization)</p> <p>The support is using learnings from previous attempts to structure and pre-define uniform outcomes. (Accumulation)</p> <p>Ownership commitment and process control of support actors and organizations to seek a stable environment for new venture creation (Control).</p>

Shaded areas imply building blocks of the traditional view of new venture creation in the Entrepreneurship Industry.

5 Discussion and implications

This chapter draws from empirical findings and provides a discussion in relation to the theoretical underpinnings of this thesis, borrowing from a combination of OS (Flynn, 1993ab; Amezcua et al., 2013; Autio and Rannikko, 2016), and the SE literature (Hitt et al., 2011; Wright and Hitt, 2017; Ireland et al., 2023) (also see chapter 2). Section 5.1, and especially 5.1.1. and 5.1.2, summarize how the findings of the appended papers contribute to answering the overarching research question of *how venture builders support new ventures*. Sections 5.1.1 and 5.1.2 also shed light specifically on the two sub-questions concerning *how venture builders create and develop new ventures*, and *how venture builders can help extend our understanding of ESOs*. In the last parts of this chapter, sections 5.2 and 5.3 address the theoretical and practical implications and relevance of this research.

5.1 How do venture builders support new ventures

The four appended papers point out critical aspects of how venture builders create, develop, and support new ventures. Studying venture builders using different lenses and approaches in the papers, help provide a comprehensive and integrated view of how venture builders' work.

5.1.1 How venture builders create and develop new ventures

Initiating new ventures has traditionally been seen as a function of the individual and independent entrepreneur. A lead founder has an idea, gathers a

team, allocate resources, and launch a business (Vogel, 2017; Lazar et al., 2020). In the venture builder context, the process is rather ignited by a group of specialists with the desire to engage in repeated entrepreneurship following a strategic intent. The focus is on effective continuous venture production, mimicking that of an industrial assembly line. It may be referred to as automated by specialists and driven by accumulated learnings, rather than drawing from the generalist abilities of entrepreneurial individuals. The venture builder acts as a type of co-founder and is engaged from the idea to exit in each startup endeavor. As multiple actors are involved in parallel processes, the study finds that concluding on one individual that would be the originator of a venture builder startup is not always a straightforward task. Being an individual, having an idea is thus not necessary to engage in entrepreneurship in a venture builder context.

Paper IV specifically highlights how venture builders seek a uniform outcome, assembled following a pre-defined model, forming the process for all new startups in the venture builder. A strength of the venture builder is the focus of allocating resources timely and efficiently producing several new firms in parallel. While producing these new firms, as seen in paper I, they establish a sense of urgency seeking optimal use of allocated resources, while balancing the control and management of the process in relation to other co-founders and stakeholders. The sense of urgency and optimal use of input resources are crucial mechanisms for rapid startup production (see paper I) with the aim of ultimately maximizing return on investments.

As found in paper II, the venture builder develops a curated business network to which they introduce each new portfolio startup. Via the curated network the venture builder helps the startups fast-forward resource exchange, relieving them from time consuming explorative networking. The distribution of tasks aligns with the idea of specialization and accumulation, central to the findings of paper IV. The nurturing of the network is not only to the benefit of its existing portfolio firms, but also for startups that they may launch in the future. The network is a key resource for enabling repeat new venture creation, and it is

necessary for the venture builder to prioritize the network while simultaneously working on activities such as idea generation and team building in parallel projects. Although continuously connecting with new counterparts throughout, using curated networks repeatedly may influence the creativeness in the startup projects, as it is a chance of becoming path dependent and less innovative.

The venture builder achieves efficiency and risk reduction in the production of producing new ventures by initially controlling the allocation and use of resources. This is commonly done through signed contracts with all involved. Paper III suggests that there are variations as to how different venture builders' control and intervene in startup projects. Co-founders, however, do have degrees of autonomy, depending on the distributed equity share and other contractual agreements, leading to asymmetrical power and control. The co-founders respond to this asymmetry differently. As found in paper III, findings suggest how the venture builder and co-founder relationship pan out differently depending on individual co-founder sensemaking, suggesting that the perceived venture builder involvement may vary from startup to startup in this context.

Relative to the findings in the four papers, the venture builder involvement is seen both positive and negative from the co-founders' perspective. An important task for the venture builder is to find a balance in relation to control and management of the portfolio firms in the creation and development process. The venture builder gain control, reduces risk, and uses resources efficiently through its way of creating and developing new ventures. However, this may influence the innovativeness of the outcome and has implications for the kind of individuals engaging in this type of entrepreneurship support.

5.1.2 How venture builders help extend our understanding of entrepreneurship support organizations

Among ESOs or sponsors, it is not unusual that support takes place both before and after the establishment of new ventures (Flynn, 1993a; Ratinho et al., 2020). A venture builder takes this a step further by initially initiating the creation of the startups that they also support. Their role as initiator and co-founder contrast with traditional ESOs, and it is not obvious how this is compatible with the view of OS (Flynn, 1993ab, Amezcua et al., 2013). Flynn (1991), however, elaborates that for-profit actors such as venture capital firms could act as active sponsors and not just passive investors. By providing guidance, expertise, and networks, they assist the startups they invest in and are owners of. They provide structured business strategies and use control mechanisms through board positions, staged financing, and milestones. Similarly, technological transfer offices and some incubators at universities help commercialize research based inventions, support the start-up of new firms, and often take ownership in the firms they engage in (Baraldi and Havenvid, 2016; Holgersson and Aaboen, 2019). A discussion of the combination of ownership (including for-profit motives) and support is limited beyond the contributions by Flynn (1991, 1993a) on OS (Amezcua et al., 2013; Autio and Rannikko, 2016), and a reason may be that most of these contributions study incubators (Ratinho et al., 2020).

Venture builders aim at reducing risk and maximizing return on investment by pre-defining a uniform outcome following its for-profit nature. The venture builders' attention is therefore directed at initiating (and supporting) only the production of new ventures where their inherent competitive advantages lie. This is done by avoiding initiating or supporting those new ventures being out of scope, or with little chance of survival and growth. Understanding venture builders in relation to ESOs may take departure in their strategic intent to engage in only hand-picked startup ideas, carefully selected and validated. To explain venture builders in relation to ESOs, I therefore chose to seek inspiration beyond that of OS only.

Emphasizing the integration of entrepreneurship support (e.g. OS) and strategic management (e.g. SE), as lens to address the empirical findings, may be useful to highlight the venture builder's characteristics. These characteristics may be summarized as i) having a strategic intent to initiate and pursue entrepreneurial activities, ii) organizing new ventures following standardized methods, iii) undertaking commitments of resources, providing a high level of involvement and governance in pursuing these entrepreneurial initiatives, and finally, iv) seeking competitive advantage through the creation of strong strategic positions for its portfolio startups in markets (Amezcua et al., 2013; Baert et al., 2016; Simsek et al., 2017; Hassel, 2024). An explanation of these characteristics and assumptions of venture builder operations is found in table 12.

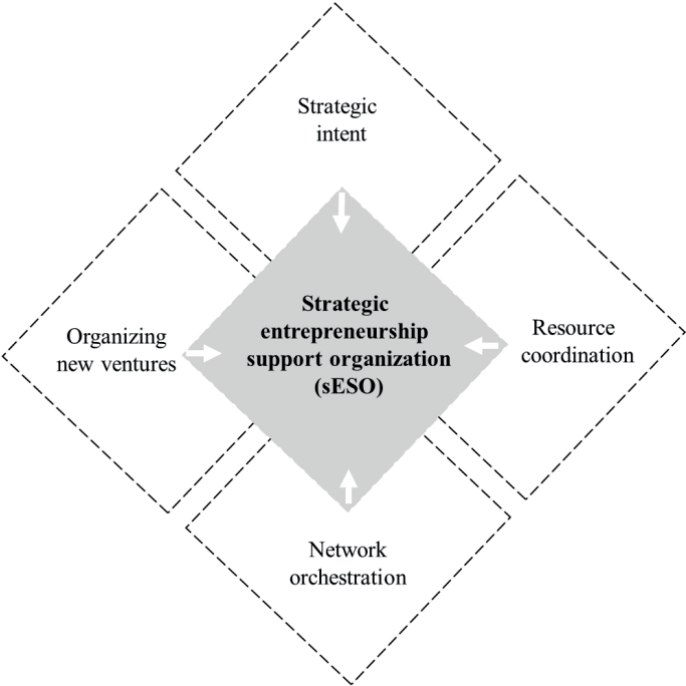
Table 12: Assumptions of venture builders as Strategic Entrepreneurship Support Organizations

Characteristics	Strategic intent	Organizing new ventures	Resource coordination	Network orchestration
Venture builder operations	<ul style="list-style-type: none"> *Initiating new ventures repeatedly. *Idea generation and validation before co-founder is matched with the project, or in collaboration with co-founder. *For-profit intention. 	<ul style="list-style-type: none"> *Sense of urgency throughout process. *Use of reproducible routines. *Specialization in distribution of tasks. *Structured methodology (playbook). *Productizing startup output following assembly-line principles. 	<ul style="list-style-type: none"> *Commitment of own resources. *Control of resource use. *Mandate to retract, redistribute, or divest resources. *Accumulation and shared resource use to maximize output effectively. 	<ul style="list-style-type: none"> *Curated networks. *Strategic introductions to counterparts to fast-forward process (urgency). *Seeking strategic competitive positions for portfolio startups. *Existing network fundamental for initiating next startup project.

Sources: Author's elaboration

Following these characteristics and assumptions, I wish to put forward the notion of *Strategic entrepreneurship support organizations* (as explained in table 12 and visualized in figure 3). This type of organization aims at providing value to individuals, organizations, stockholders, stakeholders, and society (Amezcuca et al., 2013; Ireland et al., 2023), by engaging in opportunistic creation, development, and support of new ventures. Contrasting the traditional non-profit ESO, for-profit ESOs, such as venture builders, are engaging in these activities with the aim of returning a profit, which influences the way in which the support unfolds.

Figure 3: The visualization of the concept of strategic entrepreneurship support organizations



Source: Author’s elaboration

By conceptualizing venture builders as Strategic ESOs also suggests an extension of ESO literature. This is important for at least three reasons. One, by studying venture builders, this thesis provides a central contribution of how for-profit ESOs can be understood beyond traditional properties of non-profit objectives, selection criteria, generic tasks, and the quest for entrepreneurial self-efficacy. It does so by focusing on venture builders’ strategic initiation of new ventures, engaging in primary activities in new venture creation,

controlling, committing, and coordinating resources including network orchestration, seeking a competitive advantage for its portfolio startups in the market.

Two, the venture builder process illustrates a prime example of multi-actor entrepreneurship (Harper, 2008; Lazar et al., 2020) offering individuals merely a role as a peer among others, acting ancillary to the process (e.g. Karami and Read, 2020). Such view is toning down the common misconception of the hero entrepreneur being the sole driver of entrepreneurship (e.g. Hébert and Link, 1989; Brattström and Wennberg, 2022) and the main recipient of entrepreneurship support (Bergman and McMullen, 2022). In the venture builder context, the entrepreneurial role and its specifics are negotiated, and the contract that the ventures builder use secures their initial control of the firm, aligning with ideas put forward in the SE literature (e.g. Audretsch et al., 2009). Such context is making the individual entrepreneur a resource among others in the early stage of the process, leading to asymmetry of power and control. This does not automatically have only negative connotations for the individual entrepreneur. The individual entrepreneur can also use this setting to make independent decisions and engage in opportunistic behavior (cf. Arthurs and Busenitz, 2003) while learning from the venture builder.

Three, by committing own resources, absorbing increased risk (Baraldi and Havenvid, 2016; Simsek et al., 2017), and driving the process towards financial return, the venture builder offers a different context for individuals seeking support in pursuing their own entrepreneurial endeavors from idea to exit (Spigel, 2016). This context is adding a different dimension to existing convictions of entrepreneurship support, highlighting that support not necessarily has to have non-profit motives to add benefits to the overall objectives of creating a favorable environment for easier access to resources and knowledge (Micol et al., 2024). Moving beyond the non-profit perspective of entrepreneurship support, for-profit actors may even deliver similar support at a more significant scale and with greater expertise than that of many traditional sponsors (Patel and Chan, 2023).

The thesis puts forward the notion of the *strategic ESO* (sESO), grounded in OS and SE, considering integrating the internal and external resource environment, controlling it through commitment, ownership, and contractual obligations. The notion of sESOs is an extension to the conventional non-profit perspective of ESOs or sponsors (Amezcuca et al., 2013; Jourdan and Kivleniece, 2017; Ratinho et al., 2020; Bergman and McMullen, 2022). sESOs exist in parallel with other actors in the ecosystem, aiming at creating, developing, and supporting new ventures from idea to exit (Spigel, 2016; Bergman and McMullen, 2022; Lindelöf and Hellberg, 2023). With the ownership stake, a sESO is involving itself as co-founder, sharing some of the burden developing a new venture alongside co-founders and other stakeholders. For that reason, the notion of sESOs extend our understanding of support, and show how these actors may commit, use, and re-use resources, both internally and externally for the execution of efficient entrepreneurship (cf. Amezcuca et al., 2013; Busch and Barkema, 2022; Antunes et al., 2021; Bibeau et al., 2024).

5.2 Theoretical implications

This thesis has at least four theoretical implications.

Firstly, with the notion of sESOs, this thesis draws inspiration and parallels from SE and OS literature to understand venture builders, which has opened for a conceptualization of an alternative view of for-profit ESOs. By highlighting the existence of the concept of sESOs, this thesis extends and adds to this literature, explaining how venture builders produce new ventures mimicking that of an industrial assembly line conceptualizing new ventures as a product and outcome.

Secondly, this thesis contributes to the discourse on relational aspects of entrepreneurship support, a topic found scanty addressed in previous research (cf. Bergman and McMullen, 2022; Brattström and Wennberg, 2022; van

Erkelens et al., 2024). This is done by showing how for-profit objectives of those involved in new venture creation influence the process and the relationship between supporters and entrepreneurs (Brattström and Wennberg, 2022). The thesis highlights the existing power asymmetry between for-profit ESOs and entrepreneurs, specifically influencing the outcome, entrepreneurial persistence, and entrepreneurial authority.

Thirdly, the thesis further emphasizes the importance of *bridging* for new venture creation and support (Howells, 2006; Snehota, 2011; Aaboen et al., 2017b, van Rijnsoever, 2020; Bibeau et al., 2024). It shows how venture builders engage in network interactions continuously and simultaneously while working on one startup and preparing for the next (Hassel, 2024), to access necessary resources. The resource constellations that exist in the vicinity and context of the venture builder influence the organization design of each venture (cf. Ciabuschi et al., 2012). The accumulation of network connections is improving the chances of success for each new startup attempt they initiate, benefiting each new co-founder engaging in venture builder collaboration (Hassel, 2024). The findings complement the literature relating to efficient and effective networking, or *bridging*, in support settings (Soetanto and Jack, 2013; Eveleens et al., 2017; van Rijnsoever, 2020; Bibeau et al., 2024), aligning with contemporary ecosystem research (Auschra et al., 2019), and adds to the ESO literature (Bergman and McMullen, 2022).

Finally, the thesis highlights a venture builder's ability to apply both pre- and post-funding support mechanisms (Flynn, 1993a) by strategically seeking business exchange for both its existing and future portfolio startups in networks simultaneously (cf. Larson and Starr, 1993; Snehota, 2011). The findings of this thesis complement existing ESO literature and adds to the broader literature on new venture creation as ESOs begin to take increased responsibility and shared risk when assisting startups (Baraldi and Havenvid, 2016).

Traditionally new venture creation is understood as a new venture's journey from initiation to completion of its creation as in being launched (Davidsson and Gruenhagen, 2020, p. 2). The inter-organizational interactions and resource

exchange are often seen as a sub-activity to the process (Davidsson and Gruenhagen, 2020). This adds to findings combining what traditionally is separated between the new venture's initial steps to the existence as an established entity and its growth phase (Autio and Rannikko, 2016; Shepherd et al., 2021; Ireland et al., 2023). These findings help elaborate on how especially for-profit ESOs are moving towards understanding new venture creation and support in parallel (cf. Soetanto and Jack, 2013; Lindelöf and Hellberg, 2023; Bibeau et al., 2024).

5.3 Practical implications

This thesis provides at least four important practical implications.

Firstly, the thesis finds that ESOs continue to evolve in the direction of more industrialized ways of working including specialization, productization, accumulation, and control in the process. Understanding the overall objectives of an ESO will therefore determine how to design, manage, and deliver such support. Different ESO designs influence the type of entrepreneurial output that is of scope and must be understood from that perspective by those involved (e.g. Serpente et al., 2025).

Secondly, among those ESOs that are evolving towards a more industrialized and strategic way of working, an ancillary form of entrepreneurship will develop. Here, the individual entrepreneur is becoming less in focus, and in some situations possibly even made redundant (See figure 4 in Appendix for an example of the structure of a venture builder organization). In relation to an individual entrepreneur's self-efficacy, traditionally being seen as an important driving force in entrepreneurship (Rauch and Frese, 2007), the venture builder context seems to reduce the immediate need for such individual capacities. This invites new types of entrepreneurs to engage in new venture creation and entrepreneurship support.

Thirdly, accumulation of knowledge in venture builders is not only inherent in people but recorded in a systemic manner (as in a playbook) aimed at increasing speed and reducing risk. For those involved as recipients or suppliers of such entrepreneurship support, understanding that this process relies on specialization, productization, accumulation, and control, is of critical concern. This is to avoid misconceptions and misalignment regarding expectations and raise awareness of the contractual agreements. Venture builder contracts create asymmetries relating to ownership and process control which influences the collaborative process as well as the output.

Finally, depending on venture builders' ability to provide calculated introductions to counterparts, the individual entrepreneurs will both have time to focus on other core business activities, as well as learn important networking capabilities by the venture builder, which will influence the speed of the venture creation process. Understanding a startup's networking needs and thereafter assessing the quality of a venture builder network, is crucial for individuals who evaluate receiving support in such a context.

6 Conclusions, limitations, and future research

This chapter concludes this thesis (section 6.1), including presenting its limitations and suggestions for future research in section 6.2.

6.1 Conclusions

The thesis presents grounding for the notion of sESOs. This notion acts as a parallel narrative to traditional convictions about ESOs and is based on the logic that initiating new venture creation, applying structure, allocating and

controlling resources, as well as orchestrating networks, may be seen as a form of strategic entrepreneurship support.

Empirically, this thesis sheds much needed light on venture builders as a novel phenomenon in entrepreneurial ecosystems (van Rijnsoever, 2022). The findings both confirm and add to prior limited research (Rathgeber et al., 2017; Baumann et al., 2018; Schmidt et al., 2019) showing how venture builders strategically create, develop, and support new ventures from idea to exit in an industrialized manner. Such an approach changes the focus on output in relation to the degree of innovation and who is involved in the process. This thesis provides new insight into the discourses on venture builders and for-profit ESOs. Conceptually, it primarily contributes to the further development and refinement of the ESO literature, and as a byproduct, to the literature on new venture creation.

6.2 Limitations and future research

This thesis has at least five important limitations to consider.

Initially, I had an aim of identifying a universal “best practice” for venture creation, however, this was not realized as the study neither measures venture success nor selection methods for entrepreneurship support (cf. Eisenmann, 2021; Klofsten et al., 2020). Measuring the outcome of structured methods demands detailed study of each activity as in e.g. idea generation (see e.g. Shah and Thapa, 2023, who found that there is an inverse U-shaped relationship between structure in idea-generation and the quality and quantity of new venture ideas). The decision to avoid measuring, however, may limit the generalizability of the findings of this thesis.

Secondly, the limited research and the evolving nature of venture builders and their overlap with other ESOs like incubators and accelerators, complicates

establishing definitive boundaries (see Klofsten et al., 2020; Cohen et al., 2019b; Hillemane et al., 2019) which has implications for data collection. The informants used in this thesis were identified following loose criteria (cf. Neergaard, 2007) such as self-declaration, and use of a snowballing technique (Goodman, 1961) where informants recommended additional informants based on their expected affiliation with venture builders. The sampling technique and the reliance on a limited number of interviews (sixty-four in total) may restrict the validation of this thesis, although action to mitigate issues of generalizability was taken as seen in section 3.5.

Thirdly, the literature highlights the possible existence of at least two types of venture builders seeking returns from either i) profits from, or sales of shares in, portfolio companies, or ii) commission from corporate customers (Ströbele et al., 2023), also found during the work with the empirical part of this thesis. While not digging deep into those actors seeking commission from corporate customers (see e.g. Peter et al., 2018; Kruesel et al., 2018; Gutmann, 2019; Weiss and Kanbach, 2023) it is suggested in this thesis that the notion of sESOs may be including these actors as well, as they act similar in the creation, development, and support of new ventures. Contributions suggesting the existence of different venture builder models has evolved (see e.g. Blank, 2022), which would encourage the development of a venture builder taxonomy. Such study could preferably use a longitudinal research design to validate classifications.

Fourthly, although this thesis agrees that a systemic perspective of entrepreneurship support may be useful, a decision was made to pursue a qualitative study based on multiple interviews with individuals in a venture builder context, understanding venture builders on an organizational level. The analyzing of the data primarily uses what is often referred to as the Gioia method (Magnani and Gioia, 2023). While this approach was decided to be suitable for exploring a novel phenomenon, and qualitative studies may be equally as rigorous as quantitative studies (Creswell and Poth, 2018, p. 47), a research design involving quantitative measures could be useful for further systemic

understanding of venture builders. This thesis may be seen as a proposition, laying the groundwork for continuous research and theorizing around the concept of sESOs in ecosystems.

Fifthly, contextual factors play a significant role in analyzing findings (Fisher and Aguinis, 2017), certainly in entrepreneurial ecosystem research where *place* is key to its concept (cf. Alvedalen and Boschma, 2017; Ács et al., 2017; Theodoraki et al., 2023), and where e.g. metropolitan areas seem to be better equipped to allocate financial support (Poonjan and Tanner, 2020). In this thesis *place* was found to be of limited concern, partly as prior research suggests limited effects on venture builder performance based on cultural differences (Patel and Chan, 2023), although such variations cannot be completely disregarded. As there were only a small number of venture builders in Scandinavia at the point in time when this PhD project began, an international data collection approach was found essential for understanding this growing phenomenon. As venture builders are increasing in numbers, future studies may have a better chance to study cultural and contextual factors.

Lastly, the venture builder topic intersects various entrepreneurship discourses such as idea identification and evaluation (Nair et al., 2022; Shah and Thapa, 2023), team formation (Harper, 2008; Lazar et al., 2020), surrogate entrepreneurship (Lundqvist, 2014; Nikiforou, 2023), portfolio entrepreneurship (Ucbasaran, 2004; Westhead et al., 2005), open innovation (Chesbrough, 2003; Chesbrough and Bogers, 2014), and corporate entrepreneurship (Burgelman, 1983). This thesis focuses on venture builders as sESOs, however, the above intersections highlight important areas for future studies' bringing new insights into this phenomenon. Adjacent discourses also advocating for less hierarchical organizational structures, such as "boss-less companies" (Foss and Klein, 2023), and flat organizational designs (Pregmark, 2019; Baumann and Wu, 2022) highlights that governance and management structures in venture builders warrant further research (also see Flanschger et al., 2023; Bibeau et al. 2024). This also goes for future research on organizations intervening in parts or the whole support process from idea to exit applying e.g.

Bundling and *Bustling*, such as e.g. IP venturing funds (Jarchow and Röhm, 2023), accelerators (Cohen et al., 2019b), and other private ESOs (Micol et al., 2024).

As previously mentioned, while entrepreneurship support discourse on a general note is suggesting support to be generic, signs of an evolvement towards more specialized efforts within support are prevailing (see Baraldi and Havenvid, 2016; Antunes et al., 2021; Bibeau et al., 2024; Valliere and Nicholls-Nixon, 2024). Referring to more specialized efforts within support and entrepreneurship, a deeper understanding of the effects of the collaborative aspects of venture builder entrepreneurship on quality of output (e.g. startups), level of innovation, and motivation of those involved, are important topics for future research.

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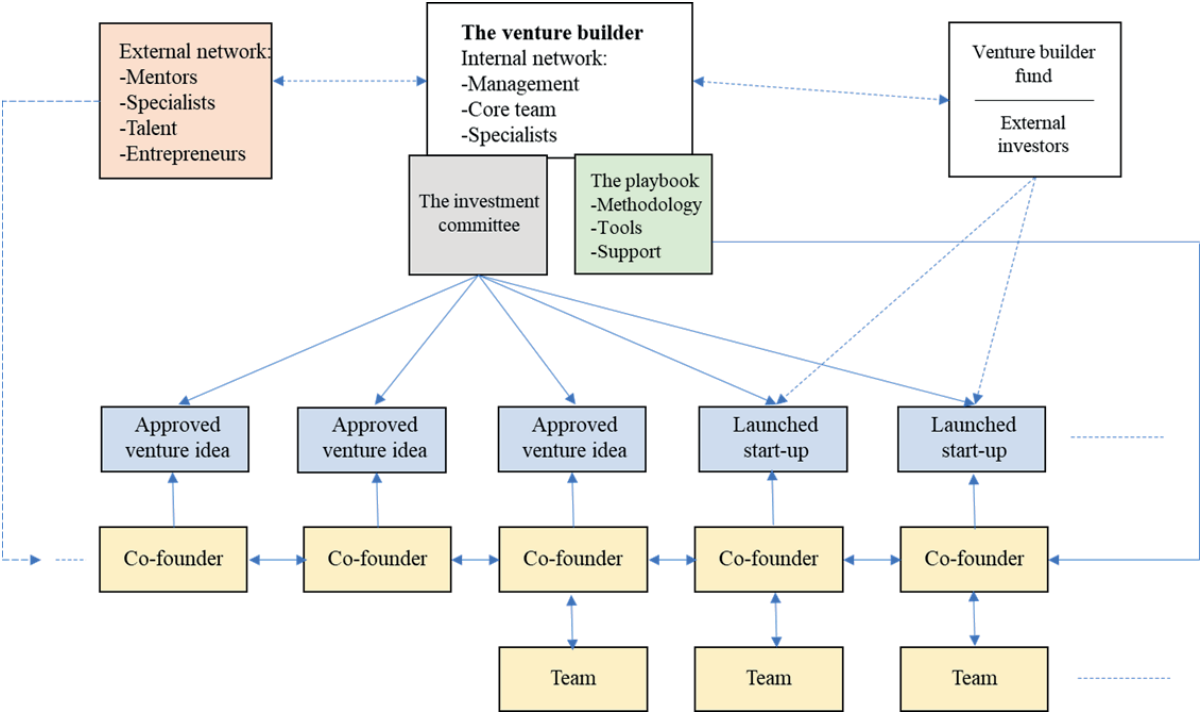
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Appendix

Figure 4: Example of venture builder organizational chart



Source: Author's elaboration

(Back cover text)

Venture builders – Organizing for strategic entrepreneurship support

This thesis aims to add to our knowledge about venture builders and how they may help extend the understanding of entrepreneurship support organizations. Venture builders are a novel type of for-profit organization that create, develop, and support new ventures. Although scantily researched, venture builders have garnered increasing interest from practitioners and scholars in recent years. They initiate and organize new ventures using structured methodologies, controlling and committing resources, and orchestrating networks to rapidly foster successful businesses. Additionally, this thesis includes four appended papers that shed light on different aspects of venture builders. Theoretically, this thesis contributes to the entrepreneurship support literature by examining venture builders as for-profit actors with a strategic intent to engage in new venture creation. Unlike traditional entrepreneurial support organizations, venture builders act with urgency, use resources effectively, and leverage their business networks to maximize return on investment. They represent what this thesis refers to as a distinct type of entrepreneurship support organization.



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