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Entrepreneurial Teams: An Input-Process-Outcome Framework

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Entrepreneurial Teams: An Input-Process-Outcome Framework

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ABSTRACT

Entrepreneurship research emphasizes the importance of the individual entrepreneur in both venture creation and growth. However, theory and practice suggest that the vast majority of new ventures are now team-based, and teams play a key role in venture success. As the scholarly interest in this topic has substantially grown in the recent years, the literature has flourished in a rather fragmented way. In this paper, we take a holistic view and systematise more than 250 papers on entrepreneurial teams, published over 30 years. We use a process approach (i.e., Input-Process-Outcome), depicting team evolution phases, from inception to maturity, linking them to firm performance. We identify gaps, highlighting opportunities for future research.

Keywords: entrepreneurial teams; new venture teams; founding teams; startup teams; entrepreneurship; business formation; family-owned firms; opportunity recognition.
Entrepreneurship research has long emphasized the role of lone entrepreneurs. Although the first scientific contribution challenging this assumption dates back more than 40 years (Timmons, 1975), the individualistic and heroic representation of the entrepreneur is still used in recent entrepreneurship work. However, evidence that most new ventures are team-based should not be neglected: almost 95% of the individuals starting a business either involve others or intend to do so in the near future (Ruef, 2010). Further, about 80% of new ventures are team-based (Aldrich et al., 2004; Kollmann et al., 2016; Lechler, 2001; Ruef, 2010; Watson et al., 1995), and tend to perform better than their solo counterparts (Stockley and Birley, 2000; OECD, 2003). All this notwithstanding, scholarly research investigating the venturing processes by entrepreneurial teams (hereafter ETs) is relatively recent and characterized by specific and limited areas of attention. For instance, previous reviews on this topic have focused on: (1) the link between ET characteristics and performance (Carland and Carland, 2012; Jin et al., 2017; Klotz et al., 2014; Schjoedt and Kraus, 2009a; Vyakarnam and Handelberg, 2005), (2) the antecedents and effects of ET cognition (de Mol et al., 2015), as well as (3) the definition of ETs (Schjoedt and
Kraus, 2009a) and their differences compared to top-management teams (hereafter TMTs) (Huovinen and Pasanen, 2010). Although our work builds on such notable contributions, it also takes a nuanced view of the phenomenon. First, by focusing on its definition and characteristics, this work offers a comprehensive understanding of the construct “entrepreneurial team”. Second, by using a process approach (i.e., Input-Process-Outcome), it depicts team evolution phases, from inception to maturity, linking these to firm performance. Our effort relies on 256 scholarly papers that were published over the last 30 years (1985–2016).

The review is structured as follows. We first outline the methodology used to search the relevant literature on the topic and to create meaningful thematic clusters. Second, we present the previous reviews on ETs and illustrate how our effort can be differentiated from these. Third, we focus on the ambiguity of the definition of ETs in previous research, providing our own definition of ETs and identifying areas for future development. Fourth, we present an in-depth analysis of the 14 thematic clusters identified according to the Input-Process-Outcome framework. In each cluster, we review the state of the art on the topic, highlighting limitations and shortcomings. For “inputs,” we review papers dealing with individual/team characteristics and ET formation. For “processes,” we review papers dealing with development and turnover in ETs; ETs and cognition; interactions in ETs; ETs and networks; and, finally, ETs and governance/organization, strategies, and opportunity identification. For “outcomes,” we review papers dealing with ETs and new firm creation, legitimacy, fundraising, public support, internationalization, and performance. We conclude by identifying opportunities for further research, offering some suggestions on how to contribute to the state of the art of literature.
References


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