

**Mixed Methods in Venture Capital Research:
An Illustrative Study and Directions for Future Work**

ABSTRACT

Professor Wright's body of research on Venture Capital (VC) has advanced the field and has facilitated recent research on new sources of financing for start-ups such as crowdfunding and blockchain. In this article, inspired by Professor Wright's pursuit in encouraging new directions in research, we first demonstrate, with an illustrative study on VC learning, that mixed methods research, which combines quantitative and qualitative data, can be helpful in VC research. We also present some possible mixed methods directions for future research. We conclude with a short and critical discussion on both methods and research practices. In doing so, we hope to stimulate scholars' interest in these underutilised methods.

KEYWORDS: Entrepreneurship; Entrepreneurial Finance; Venture Capital; Learning; Mixed Methods

Accepted for Publication in the *British Journal of Management*

INTRODUCTION

Professor Mike Wright observed that “[i]n the last fifteen years, venture capital has emerged as an important area of finance for academic researchers” (Wright and Robbie, 1998: 521). As capital enables firms to access resources they would not otherwise be able to access, the provision of capital and other value-added resources by financial intermediaries including Venture Capital (VC) to nascent entrepreneurial firms is important. Financial capital is particularly important for rapidly growing firms whose resource needs often exceed what can be acquired through revenue. Further, providers of capital also facilitate growth by providing not only funding but also strategic, financial, administrative, and marketing advice (Leleux and Surlemont, 2003; Sahlman, 1990; Sapienza, Manigart, and Vermeir, 1996; Wright and Lockett, 2003). Accordingly, the literature on this topic is substantial¹ and numerous studies have highlighted the significance of VC in the success of entrepreneurial high-growth firms, noting that firms backed by VC are, on average, significantly more successful in terms of innovativeness, profitability, and share price performance after the initial public offering (Gompers and Lerner, 2001).

The study of entrepreneurship and entrepreneurial finance has led to a plethora of interdisciplinary qualitative and quantitative research spanning the fields of finance, law, economics, public policy, marketing, entrepreneurship, strategy, psychology, and sociology.² In entrepreneurship, quantitative methods have dominated the field (Cameron and Molina-Azorín, 2011, Crook et al., 2010; Molina-Azorín et al., 2012). However, quantitative research in entrepreneurship, entrepreneurial finance, and VC has also suffered from the lack of availability of reliable data in part because young privately-owned firms are generally not required to disclose financial information to the public (Cumming and Johan, 2017).³ In this paper, we propose that the use of mixed methods can provide new insights to help advance our understanding of VC. We follow Creswell et al. (2003, p. 212) and define a mixed

methods study as a study that “involves the collection or analysis of both quantitative and/or qualitative data in a single study in which the data are collected concurrently or sequentially, are given a priority, and involve the integration of the data at one or more stages in the process of research.” Mixed methods studies allow researchers to (1) create and test their theories in the same research project, (2) make inferences by capitalising on the relative strengths of each methodology, and (3) help explain conflicting results or findings. This, in turn, can ultimately lead to the development of new theory (Teddlie and Tashakkori, 2009, p. 33–36). In VC research, scholars might, for example, unlock major new insights into the relational, knowledge acquisition, and resource related aspects of the relationships between an entrepreneur and VC investor(s) which might reveal investment trends and acquisition models, the economics of investor behaviour, and their resulting effects on investment performance.

Building upon Drover and colleagues (2017, p. 1844–1846), we observe that using structured and unstructured interviews in concert with secondary data analysis can help scholars to better understand their inferences and the importance of outliers (Starbuck, 2016). This would also provide researchers with a less ‘averaged’ (Cavarretta and Furr, 2011; Denrell, 2003; Kalnins, 2007) and deeper perception of the VC investment process. Moreover, mixed methods can be used in follow-up interviews with key informants such as angel investors, corporate VCs, crowdfunding teams, and blockchain creators to explore interrelationships (Hellmann and Thiele, 2015). Furthermore, by immersing themselves as practitioners, collecting and analysing diverse data, translational scholars—scholars who practice the domain they study—are provided with a unique opportunity to develop a deeper understanding of the causal mechanisms and potential omitted variables. In sum, we contend that the use of mixed methods can expand the partial and arguably limited understanding

scholars have of the financing landscape. Table 1 is an example of how mixed methods can advance our understanding of an important research question in the VC literature.

Table 1 An illustrative example of an exploratory mixed methods design

<p>Definition of the Exploratory Mixed Methods Design</p>	<p>In an exploratory research design, qualitative methods are used to develop theory especially in situations where existing theoretical frameworks do not provide satisfactory explanations for relationships of interest (Creswell and Plano Clark, 2007, p. 75).</p>
<p>An Example Following a Qualitative Paper (Bessière, Stéphany, and Wirtz, 2020)</p>	<ul style="list-style-type: none"> • The authors “[...] simultaneously focused on analysing (1) the possibilities offered by complex funding trajectories in terms of contributing various financial and cognitive resources and (2) the specific dynamics of the interactions between entrepreneurs and investors when the three types of equity investor are involved in the funding process for a given firm” (Bessière et al., 2020, p. 136). • The company under investigation “[...] design[ed] robotic solutions to support sustainable agriculture. The robot’s primary function is to mechanically weed vegetable farms” (Bessière et al., 2020, p. 143). • The authors conducted an exploratory case study involving equity crowdfunding, business angels, and venture capitalists. They collected data from multiple sources from which they developed propositions. • The authors shed light on the fact that “the organization progressively streamlined its mechanisms in order to construct its governance system. These mechanisms, which had initially acted as essentially cognitive levers, took on a more disciplinary focus, particularly in the final phase, with this latter development being driven by the venture capitalists” (Bessière et al., 2020, p. 148).
<p>What a Quantitative Follow-Up Study Can Add</p>	<ul style="list-style-type: none"> • A research question focused on the identified variables from the qualitative study. • A test of the statistical validity of the model and predicted relationships. • Possible hypothesis 1: Initial reward-based crowdfunding campaign success is positively correlated with project perceived quality and market potential by non-reward based crowdfunding investors. • Possible hypothesis 2: Venture capitalists prefer to make investments in reward and equity based crowdfunded business when compared to businesses financed by business angels. • Possible hypothesis 3: Unlike the sequence business angels and venture capital investors, the sequence of investment by reward and non-reward crowdfunding sources has no impact on firm governance. • These three hypotheses can focus on other funding providers (venture capitalists instead of business angels for hypotheses 2 and 3) highlighting diverse possible trajectories and configurations and their economic impact. These hypotheses can also include other mediating/moderating variables to investigate the role of corporate governance (see Young et al., 2008).

In this paper, we advocate for more mixed methods in VC research, by focusing on the following research question: *How can mixed methods enhance VC research?*⁴ We argue that the answers to this question would provide scholars with the potential to (1) address broader research questions and achieve a deeper understanding of the ‘multifaceted’ (Busenitz et al., 2003, p. 298) entrepreneurial phenomenon, (2) offer more complete knowledge (Johnson and Onwuegbuzie, 2004; Ketchen, Boyd, and Bergh, 2008; Short, Moss, and Lumpkin, 2010b),⁵ (3) conduct more process and context oriented entrepreneurship research (Molina-Azorín, 2011; Molina-Azorín et al., 2012), (4) obtain practically significant results (Aguinis et al., 2010), and (5) have their articles cited more often (see Molina-Azorín, 2012).⁶ The VC context is an appropriate setting for researchers interested in these methods because VC research is both contextualised (Dimov and Shepherd, 2005) and process-oriented (Jääskeläinen, 2012).

Although mixed methods have been used for years in educational research (e.g., Greene, Caracelli, and Graham, 1989), decades transpired before VC researchers began to recognize the benefits of using mixed methods in VC research (e.g., De Clercq and Sapienza, 2006; Guler, 2007; Katila, Rosenberger, and Eisenhardt, 2008). For instance, although VC research has expanded into the retail investor territory (e.g., VC mutual funds called VCTs in the UK or LLVCCs in Canada; equity crowdfunding), we still lack mixed methods studies that include qualitative data on the related (complex) relationships and processes.

This paper provides three main contributions. First, we illustrate how mixed methods can be used in VC research with a study on VC learning (De Clercq and Sapienza, 2005). We chose De Clercq and Sapienza (2005) to highlight that scholars might *a priori* think that the intersection between mixed methods and entrepreneurship and VC research is salient. However, in reality, we contend that this is the opposite. Indeed, we contend that, after De Clercq and Sapienza’s (2005, 2006) seminal works, there is still a lack of intersection and

integration between VC research and mixed methods. Second, we propose some possible mixed methods directions for future research (Ireland and Webb, 2007; Short, Ketchen, Shook, and Ireland, 2010a). Third, we offer a short critical discussion on methods and research practices. Our contribution is that we develop a series of arguments on the potential power of mixed methods for scholars interested in VC research and we also draw attention to the important but often overlooked translational research. We provide an overview of mixed methods and we contend that insights can be enhanced by using mixed methods in other non-management and management-related subfields (Ireland and Webb, 2007; Short et al., 2010a). We thus hope that the proposed mixed methods-related directions become research trajectories for scholars.

The remainder of this paper is structured as follows. The next section includes a brief presentation of mixed methods and an illustrative study on VC learning (De Clercq and Sapienza, 2005). We then provide some possible mixed methods directions for future research. Finally, we briefly and critically discuss methods and research practices.

MIXED METHODS

In this section, we present a brief overview of mixed methods to provide the reader with a basic understanding of how mixed methods are implemented and the types of inferences they produce. Greene et al. (1989) suggested that mixed methods designs can be used for several purposes such as triangulation, development, initiation, and expansion of research.⁷

Moreover, complementarity—when researchers seek the “elaboration, enhancement, illustration, [and] clarification of the results from one method with the results from the other” (Greene et al., 1989, p. 259)—is also a key purpose (Johnson and Christensen, 2004; Molina-Azorín, 2012; Molina-Azorín et al., 2012). For example, Molina-Azorín (2012) found that complementarity was the second most important purpose, representing approximately 22 percent of mixed methods research in entrepreneurship and 13 percent in strategic

management. Herein, qualitative methods usually serve to clarify quantitative findings.

Finally, because complementarity “is typically used” in explanatory design, we focus on this design below (Molina-Azorín et al., 2012, p. 448)⁸.

Explanatory design: Definition, purpose, and advantages

Creswell et al. (2003, p. 215), among other authors, proposed the following definition of an explanatory design⁹:

“[T]he collection and analysis of quantitative data followed by the collection and analysis of qualitative data. The priority typically is given to the quantitative data, and the two methods are integrated during the interpretation phase of the study. [...] The purpose of [...] design typically is to use qualitative results to assist in explaining and interpreting the findings of a primarily quantitative study.”

It should be also noted here that many authors have highlighted the advantages of this design, namely its straightforwardness (Creswell, 2002, 2003; Creswell et al., 2003).¹⁰

Explanatory design: An illustrative study on VC learning

To illustrate the purpose of complementarity and the explanatory mixed methods design and relate it to Professor Wright’s research on VC, we chose De Clercq and Sapienza’s (2005) investigation of VC firms’ learning from their portfolio firms. De Clercq and Sapienza (2005) was briefly summarized by Molina-Azorín et al. (2012) and provides an excellent example of how mixed methods can strengthen quantitative analysis. Specifically, we examine how De Clercq and Sapienza combined quantitative and qualitative methods and the steps they followed and their supported hypotheses.

Study background. De Clercq and Sapienza collected data from a final sample of 298 VC firms in the United States. They drew their initial sample of 1,409 VC firms from the VentureXpert database. They reported support for only one of four proposed hypotheses,

specifically that the performance of portfolio firms—including many criteria such as sales, market share, growth margin, and return on investment—is positively correlated with VC firm learning. The authors subsequently conducted interviews with venture capitalists to try to understand why some of their hypotheses were not supported. This was an exemplary use of mixed methods to resolve a divergence between theory and evidence. Tables 2 and 3 provide overviews of the study's quantitative and qualitative components. As explained in more detail in Table 3 and the subsection on the benefits of the qualitative component, potential explanations for not supported hypotheses included an inference that the breadth of *VC firm experience* and *deepness of knowledge base* was potentially negatively related with the assimilation of new information (De Clercq and Sapienza, 2005, p. 527-528) (Hypotheses 1 and 2) and that the VC firm *confidence* in the portfolio firm's *honesty and truthfulness* and minimized *cognitive distance* (De Clercq and Sapienza, 2005, p. 529) between the two parties in negative relation with VC firm learning (Hypothesis 3).

Table 2 De Clercq and Sapienza’s (2005) illustrative study: quantitative component

Visual Model Steps	Quantitative Survey
QUANTITATIVE Data Collection	<ul style="list-style-type: none"> • Quantitative instrument (n=298 completed surveys)
QUANTITATIVE Data Analysis	<ul style="list-style-type: none"> • Reliability (Cronbach’s α) and validity (construct validity) checks regarding composite measures • CFA and fit indices (normed fit index) • Descriptive statistics, correlation matrix, standardised regression coefficients, F-value, R^2, and Adjusted R^2
QUANTITATIVE Results	<ul style="list-style-type: none"> • H1, H2, and H3 are not supported; • H4: supported
Identify Results for Follow-up	<ul style="list-style-type: none"> • Original H1: “The VCF’s prior investment experience is positively related to the amount of learning by the VCF” (De Clercq and Sapienza, 2005, p. 520). • Follow-up H1: Why does prior investment experience correlate negatively rather than positively with VC firm learning? • Original H2: “The relationship between the level of knowledge overlap between VCF and PFC and the amount of learning by the VCF is curvilinear, such that up to a certain point, increases in knowledge overlap increase the amount of learning; beyond that point, further increases in knowledge overlap lead to decreases in the amount of learning” (De Clercq and Sapienza, 2005, p. 521). • Follow-up H2: Why do we have a negative rather than an inverted U-shaped relationship between VC firm–portfolio company knowledge overlap and VC learning? • Original H3: “The VCF’s trust in the PFC is positively related to the amount of learning by the VCF” (De Clercq and Sapienza, 2005, p. 521). • Follow-up H3: Why does a VC firm’s trust in the portfolio company correlate negatively rather than positively with VC firm learning? • Original H4: “The PFC’s current performance is positively related to the amount of learning by the VCF” (De Clercq and Sapienza, 2005, p. 522). • Follow-up H4: Why do we have a positive correlation between portfolio company performance and VC firm learning?

Source: Creswell and Plano Clark (2007) framework.

Table 3 De Clercq and Sapienza’s (2005) illustrative study: qualitative component

Visual Model Steps	Qualitative Interviews
Qualitative Data Collection	<ul style="list-style-type: none"> • Text data (interview quotes) from individual interviews with venture capitalists
Qualitative Data Analysis	<ul style="list-style-type: none"> • Not reported
Qualitative Results	<ul style="list-style-type: none"> • Qualitative data helped to explain why the results were surprising and counterintuitive and the quantitative results served as an important basis for their discussion.
Interpretation: Quantitative to Qualitative	<ul style="list-style-type: none"> • H1: Existing prior and updatable knowledge differs from new knowledge. Because highly experienced venture capitalists already possess a deep knowledge base, they may be less likely to identify new information as new. Thus, possible explanations could be that highly experienced venture capitalists (1) may only identify the most visible changes in knowledge (implying more learning), and (2) may be affected by hubris believing the more they know, the more new insights they must acquire • H2: Possible explanations could be that (1) the more VC firms share professional experience with their portfolio firms, the less likely they are to identify learning, and (2) the more VC firms absorb new knowledge, the farther they move from their knowledge base. • H3: A possible explanation is that when VC firms fully trust their portfolio firms, related learning and informational discussions and exchanges may be less likely. Groupthink may illustrate this point, with opinions becoming homogenised and learning from high-quality information decreasing. • H4: Possible explanations could be (1) the rarity of big profit opportunities, (2) the importance and salience of lessons derived from these opportunities, and (3) human capital acting as a driver of success and valuable knowledge to be learned.

Source: Creswell and Plano Clark (2007) framework.

Benefits of the qualitative component. Regarding Hypothesis 1, the study's qualitative component sheds light on the venture capitalists' belief that experience goes hand in hand with more accumulated knowledge. For example, regarding the pace of spending money over time, an interviewee said: "[y]oung venture capitalists can be great, they know about strategy, but not about pace, that is, how to spend a given amount of money over time. Will I spend more money faster or will I spend it slower and in a more qualitative way?" (De Clercq and Sapienza, 2005, p. 527). The qualitative component also opened the door for potential explanations regarding the importance of prior knowledge and the differences between prior and new knowledge. Furthermore, novice and highly experienced VC firms may differ in how they manage new information resulting from their bases of knowledge. Thus, another explanation could be that the measure of adapted organisational learning does not really address the role knowledge bases play in the process of acquiring new knowledge.

Regarding Hypothesis 2, the qualitative component highlights the importance of shared knowledge. For example, one venture capitalist mentioned that "I can help out the [...portfolio companies] a lot more when they are in the healthcare business, because my entire career was in that business" (De Clercq and Sapienza, 2005, p. 528). Another venture capitalist explained that "you do not only have little information to make decisions and predict the future for this type of ventures [early-stage investments], but you also need to be a company builder. Therefore, we have built an expertise in helping firms to put together a top management team, or to find strategic partners" (De Clercq and Sapienza, 2005, p. 528).

Hypothesis 3 highlighted the potential role of trust. Particularly, when VC firms fully trust their portfolio firms, they are less likely to engage in surveillance activities and the related debates, challenges, and learning (Frankish et al., 2013; Yli-Renko, Autio, and Sapienza, 2001). Based on their qualitative interviews and further review of the literature, De

Clercq and Sapienza (2005) propose that trust may lead to a reduction in learning due to groupthink (Janis, 1972) and a reduction in the diversity of views.

Regarding Hypothesis 4, the authors proposed a positive relationship between a portfolio company's performance and learning by the VC. Support was found for this hypothesis.

By using mixed methods, De Clercq and Sapienza (2005) were able to shed light on important mechanisms not originally proposed nor detected by their empirical study, such as the effects of prior knowledge, groupthink, and the salience of home runs (Dimov and Shepherd, 2005). More specifically, a version of the paper omitting the qualitative component would have omitted important information and mechanisms as that paper would have not shed any light on the different money allocation rhythms that potentially exist among multiple VCs. Therefore, we would have missed venture capitalists' idiosyncratic perspectives and meanings (Molina-Azorín et al., 2012). In a similar vein, a purely quantitative paper would have omitted the possible individual-based and specific explanations underlying the potential differences between new and prior knowledge. Furthermore, the qualitative component also provided a better understanding of having a similar professional experience and its importance. Additional qualitative research might develop this mechanism further. Perhaps having shared knowledge and some similar professional experience can also put the VC-portfolio firm dyad at the risk of being *locked-in* (Burgelman, 2002) or involve path-dependent dynamics (Chahine et al., 2021; Helfat and Raubitschek, 2000; Nelson and Winter, 1982). Thus, additional qualitative research might provide a more complete view by investigating how lock-in and path dependence dynamics can potentially develop in their model. In sum, although the authors found statistical support for only one hypothesis, which have not led to a quantitative-qualitative confirmation and enhanced validity, we contend that this study is an excellent illustration of how, by using

subsequent qualitative data, mixed methods can give a better understanding of a phenomenon (Creswell and Plano Clark, 2007; Molina-Azorín et al., 2012).

De Clercq and Sapienza (2005) was cited in reviews on organisational knowledge transfer (van Wijk, Jansen, and Lyles, 2008), trust (Fulmer and Gelfand, 2012), and entrepreneurial learning (Wang and Chugh, 2014). Importantly, subsequent empirical papers have expanded upon the qualitative approach in their research. For instance, Meuleman and colleagues (2009) found a positive relationship between the private equity firm's investment experience in buyouts and realised growth. Moreover, Fernhaber and colleagues (2009, p. 315) reported that "in situations where the new venture is lacking international knowledge from external sources, the importance of the management team's international knowledge as a conduit to internationalize is magnified." In addition, Basu and colleagues (2011) found that there is a positive relationship between the diversity of investment experience of corporate venture capital investors and their new partnerships. Moreover, Frankish and colleagues (2013, p. 102) reported that "entrepreneurs as a group [...] do not become less likely to engage in "life threatening" behavior, the more "experience" they accumulate [...] [and] prior business experience is unrelated to survival". Furthermore, Bammens and Collewaert (2014, p. 2004) found that "angel investors' intra-team trust perceptions positively affect their venture performance assessments, while entrepreneurs' intra-team trust perceptions negatively affect angels' assessments of venture performance." Finally, subsequent research also highlighted that angel groups differ regarding their decision-making speed, investment criteria, cognitions, and their experiential and vicarious learning (Harrison, Mason, and Smith, 2015).

POSSIBLE MIXED METHODS DIRECTIONS FOR FUTURE RESEARCH

Following De Clercq and Sapienza's (2005) illustrative study shedding light on the benefits of the follow-up qualitative component, we propose some possible research directions and

questions that link mixed methods and VC research. We also present a cross-disciplinary mixed methods-related approach (Ireland and Webb, 2007; Short et al., 2010a) and some potential directions inspired by Professor Mike Wright's body of scholarship (Bruton et al., 2015). In that regard, we propose that mixed methods and translational science can both strengthen theory, empirical research, and the relevance of research. Our argument is consistent with Wiklund, Wright, and Zahra (2019) who observed that scholars may need to place a higher priority on relevance to remain competitive in an evolving knowledge system. Moreover, we also relate our future directions to recent techniques and methodologies such as the quantitative electroencephalogram (qEEG) and functional Magnetic Resonance Imaging or fMRI (Loued-Khenissi, Döll, and Preuschoff, 2019; Murray and Antonakis, 2019; Shane et al., 2020; Waldman, Wang, and Fenters, 2019), eye tracking (Meißner and Oll, 2019), and field experiments (Podsakoff and Podsakoff, 2019).

In sum, because of the heterogeneous nature of entrepreneurship (e.g., Davidsson, Low, and Wright, 2001; Gartner, 2001) and, to a certain extent, entrepreneurial finance and the prevalent benefits of mixed methods highlighted in various fields such as educational and strategic management research (see Johnson and Christensen, 2004; Molina-Azorín, 2012 respectively), our aim, following Ireland and Webb (2007) and Short and colleagues (2010a), is to combine VC and mixed methods with multiple management and non-management subfields to encourage scholars with diverse areas of expertise to collaborate and coordinate together on theoretically and methodologically innovative projects. In Table 4 below, we echo Ireland and Webb (2007, p. 892) who explained that “our objective is to stimulate theoretical and methodological innovations [...] and to encourage collaborations among researchers from different disciplines. Consistent with exploratory work, breadth, rather than depth, is our focus [...]”. Furthermore, keeping our objective of stimulating theoretically- and methodologically-innovative and collaborative projects in mind, we also stimulate

collaborative dialogue with practitioners (e.g., through translational science), neuroscientists (e.g., using fMRI), behavioural scientists (e.g., using eye-tracking technique), and educational researchers with the other designs included in Table 5 below.

Translational science

As mentioned above, translational research is conducted by researchers who gain knowledge of a domain of application by also practicing what they study (Eckhardt and Wetherbe, 2016). For example, a faculty member who studies venture capital might also become a partner in a VC firm. Translational science fosters bi-directional communications between research and practice, where research can inform practice and practice can inform research. Importantly, scholars with industry positions may pursue different research topics than faculty who allocate most of their time towards research, teaching, and university service (Bikard, Vakili, and Teodoridis, 2019; Toffel, 2016; Tushman and O'Reilly, 2007). Scholars who are engaged in practice have many opportunities to learn about the usefulness and potential limitations of management theory as they attempt to apply management theory in practice. This application creates an essential feedback loop that can help scholars to identify mechanisms, variables, or relationships that might be overlooked by scholars with little to no contact with practice. In particular, new insights can occur by mixing different types of data they have access to as practitioners. For example, a scholar practitioner who is also a Managing Director of his/her own VC firm may gain access to quantitative and qualitative data. Moreover, as these scholars are also researchers, they can also analyse these data to investigate important questions they know from reading the existing literature and his/her daily practice, resulting in advancing management theory (Eckhardt, 2018).

Translational science, mixed methods, and the study of relational, knowledge, learning, and resource-related aspects of VC research. Echoing De Clercq and Sapienza's (2005) study, we focus on possible mixed methods research questions that relate translational

science, mixed methods, and the study of relational, knowledge, learning, and resource-related aspects of VC research. According to Onwuegbuzie and Leech (2006), sequential descriptive studies include a descriptive component where the quantitative part generates an independent variable that informs a phenomenological component. Herein, a translational immersive scholar working in venture capital could gain access to the independent variable related to knowledge sharing routines with other venture capitalists (Zahra, Wright, and Abdelgawad, 2014). Translational immersive scholars investigating the relational, learning, and resource-related aspects of VC research might especially focus during interviews on variations in knowledge specialisation, transfer, optimisation, and recombination within VC dyads or syndicates that generate high versus low relational rents (Dyer and Singh, 1998; De Clercq and Sapienza, 2001). Moreover, longitudinal sequential descriptive studies could also include questions such as: (1) In terms of expertise, what are the differences between dyads or syndicates that share high versus low levels of knowledge? (2) Regarding the creation of rents, what are the differences between dyads or syndicates with stronger versus weaker expertise? In that context, variations in routines (independent variable at t) could be used to inform the expertise of the dyadic or syndicated group (dependent variable at t ; independent variable at $t + 1$) and, in turn, relational rents (dependent variable at $t + 1$).

Second, this type of research design could be also used to investigate differences in terms of dyadic or syndicated fairness between high and low performing VC investments (Busenitz et al., 1997, Busenitz, Fiet, and Moesel, 2004; De Clercq and Dimov, 2008; Jääskeläinen, Maula, and Seppä, 2006). For example, venture capitalists could be exposed to a presentation of an investment decision that includes fairness-related elements identified through the quantitative component and interviews could be conducted to further explore fairness and other variables. Questions that could be examined using longitudinal sequential descriptive designs include: (1) What are the procedural differences between dyads or

syndicates that make or plan to make fair decisions, as opposed to those that do not proceed fairly? (2) What are the differences, in terms of fairness and procedural justice between dyadic or syndicated groups that implement such procedures (Sapienza and Korsgaard, 1996; Shepherd and Zacharakis, 2001)? (3) In terms of fairness and procedural justice, what are the differences in VC investment performance between dyadic and larger syndicated groups including foreign venture capitalists (Chahine, Goergen, and Saade, 2020)? Herein, fair and unfair decisions (independent variable at t) could be used to shed light on the procedures (dependent variable at t ; independent variable at $t + 1$) and, in turn, the dyad or syndicate (dependent variable at $t + 1$; independent variable at $t + 2$) and VC investment performance (dependent variable at $t + 2$).

Third, it might be also useful to determine the differences between the prior experiences¹¹ and learning dynamics¹² of dyads or syndicates that yield high versus low investment performance (De Clercq and Dimov, 2008; Jääskeläinen et al., 2006). In that context, longitudinal (Zahra et al., 2014) sequential descriptive studies could address the following questions: (1) How do positive and negative experiences affect learning in dyads or syndicates? (2) How do dyads or syndicates that learn more versus less dynamically and efficiently differ (Zahra et al., 2014)? (3) How do differences in prior experience and learning dynamics in dyadic or syndicated groups affect VC investment performance? Herein, distinguishing between successes and failures (Ucbasaran et al., 2010; Zahra et al., 2014), past experience (independent variable at t) could be used to gain a better understanding of the learning dynamics (dependent variable at t ; independent variable at $t + 1$) and, in turn, the dyad or syndicate (dependent variable at $t + 1$; independent variable at $t + 2$) and VC investment performance (dependent variable at $t + 2$). That would allow researchers to measure potential path dependencies (Chahine et al., 2021; Rasmussen, Mosey, and Wright, 2011).

Honouring Professor Wright: Other mixed methods, translational/immersive, and entrepreneurial finance-related directions for future research. Building upon Professor Wright's work (Bruton et al., 2015), we also propose several mixed methods, translational, and entrepreneurial finance-related directions for scholars interested in extending research in entrepreneurial finance. Our goal here is to follow Bruton et al.'s (2015, p. 15–20) Special Issue introduction on alternative finance—that includes categories related to the institutional context, supply of capital, demand of capital, ownership and governance, and outcomes—and to incorporate some mixed methods and translational dimensions within some of their work as potential directions for future research. The directions we propose are also in line with more recent articles focusing on the potential connections, benefits, and problems between diverse funding sources (Cumming, Johan, and Zhang, 2018; Cumming, Werth, and Zhang, 2019).

Regarding the institutional context,¹³ scholars interested in mixed methods and translational methods could, for instance, conduct interviews with individuals who provide funding/mentoring and entrepreneurs (Eckhardt, 2018). In particular, scholars could use mixed methods to determine whether funding/mentoring providers make different choices informed by their practical and academic knowledge and whether their portfolio firms perform better. Also, if translational scientists who are entrepreneurs make different uses of resources informed by their practical and academic knowledge, does this result in higher firm performance (Qin, Wright, and Gao, 2019)?

Regarding search, evaluation, and decision, it would be interesting for scholars to examine if translational funding/mentoring providers search differently and make different evaluations and decisions based on their practical and academic knowledge? Do the funded/mentored firms perform better? Are there any significant cultural differences here? If so, why? Are these entrepreneurs' searches, evaluations, and decisions related to their

objectives and goals? Are these goals aligned or in conflict with those of funding/mentoring providers? Why and what are the resulting effects on performance? Combining qualitative and quantitative data and methods can help researchers to have a better understanding of these questions, having considered multiple moderators such as the investment stage and duration (Qin et al., 2019), technological infrastructures, physical distance (Zahra et al., 2014), the types of goals (e.g., financial versus nonfinancial goals; see Kotlar et al., 2018; Wright and Siegel, 2021) and finance providers (e.g., Wright and Siegel, 2021).

Regarding the demand of capital, scholars could also investigate interesting questions such as: Do entrepreneurs use different cognitive processes at different stages of the entrepreneurial process, such as when they search for new markets versus when they make evaluative choices (Eckhardt, Shane, and Delmar, 2006)? Are these cognitive processes related to their knowledge? Does this lead to higher firm performance? Are these cognitive processes related to their goals? Are these individuals cognitively “biased”? Are there some significant differences between translational entrepreneurs who use their practical and academic knowledge and the other entrepreneurs? Why and what are the resulting effects on firm performance? Again, the combination of qualitative and quantitative data and methods can help scholars to better understand these important questions, having taken moderators such as country specifics into consideration.

New methods: Field experiments

Field experiments and the study of relational, knowledge, learning, and resource-related aspects of VC research. We argue that scholars interested in the study of the relational, knowledge, learning, and resource-related aspects of VC research could also use field experiments to examine important relational processes on knowledge acquisition outcomes of start-up firms financed by VC (Podsakoff and Podsakoff, 2019).

Honouring Professor Wright: Other mixed methods, field experiment-, and entrepreneurial finance-related directions for future research. We herein propose that scholars interested in the institutional context could also collect quantitative data through a field experiment study conducted by one funding/mentoring provider with other funding/mentoring providers that explores the causal relationships between policy differences and portfolio/mentored firm performance to determine the mechanisms through which policy differences influence the potential choice of funding/mentoring sources. This work introduces variations in learning processes to distinguish between (1) sources (e.g., VC, crowdfunding, accelerator) and (2) funding/mentoring configurations and interactions such as VC only, crowdfunding only, accelerator only, and the resulting effects on performance of the portfolio/mentored firm. In addition, scholars can combine qualitative data collection with quantitative data generated by experiments to better understand the potential causal processes that may have occurred outside of the variations directly attributable to the experiment.

Further, regarding search, evaluation, and decision, scholars wishing to use mixed methods could, for instance, collect quantitative data through a field experiment with other funding/mentoring providers and explore the causal relationships between market competition and regulations and the choice of funding/mentoring sources. This work could distinguish between levels of market competition (Zahra et al., 2014) and regulations (Cumming, Siegel, and Wright, 2007; Wright and Amess, 2017; Wright and Siegel, 2021) and the resulting effects on performance of portfolio/mentored firms (Wright and Siegel, 2021).

Regarding the demand of capital, scholars using mixed methods could also collect quantitative and qualitative data. In that regard, quantitative data could be collected through a field experiment study conducted by a funding/mentoring provider with other funding/mentoring providers that explores the causal relationships between networks and

portfolio/mentored firm performance (Podsakoff and Podsakoff, 2019). Scholars could also focus on the longitudinal processes through which networks influence the choice of funding/mentoring sources going from search to evaluation and decision, distinguishing for instance between (1) “types” of networks (family, friends) and (2) technological infrastructures and their resulting impacts on the performance of the portfolio/mentored firm (Agrawal, Catalini, and Goldfarb, 2011; Zahra and Wright, 2011).

New methods: Eye and brain tracking

Eye and brain tracking and the study of relational, knowledge, learning, and resource-related aspects of VC research. Scholars interested in studying the relational, knowledge, learning, and resource-related aspects of VC research could also track the eyes and brain activity of entrepreneurs through combined quantitative EEG and fMRI during interviews with them (Loued-Khenissi et al., 2019; Meißner and Oll, 2019; Waldman et al., 2019). Moreover, scholars could also track the eye movements and measure the brain activity of Managing Directors of VC firms through combined quantitative EEG and fMRI (Loued-Khenissi et al., 2019; Meißner and Oll, 2019; Waldman et al., 2019) for the purposes of potentially studying learning and information transmission.

A cross-disciplinary mixed methods-related approach to VC and accelerator research

Following other scholars we propose some potentially interesting research perspectives below (Cumming and Johan, 2017; Ireland and Webb, 2007; Short et al., 2010a). As mentioned above, our approach is intentionally generic, with the hope that these prospects will become genuine and stimulating trajectories for scholars and we invite them to start theoretically and methodologically interesting collaborative projects. Specifically, Table 4 details some promising areas of research for scholars and shows how mixed methods could be used. In relation with the other subsections above, we develop some stimulating research avenues that combine translational science, field experiments, and eye and brain tracking

methods but also some more general research avenues. In Table 4, general future directions for each sub-field denoted are denoted with ■.

Table 4 Cross-disciplinary mixed methods-related approach to VC and accelerator research

Sub-field	Illustrative examinations/investigations
Economics	<ul style="list-style-type: none"> • (1) Quantitative examination of economic variables such as GDP, GRP, firm profitability, self-employment rate (through a field experiment conducted by a translational scholar and venture capitalist with other venture capitalists and entrepreneurs exploring the causal relationships between these variables and potential firm migrations; Podsakoff and Podsakoff, 2019) and (2) qualitative and phenomenological exploration (through interviews between this translational scholar and venture capitalist and other eye- and brain-tracked venture capitalists and entrepreneurs; Meißner and Oll, 2019) of the effects of these variables on the VC firm–portfolio firm dyadic relationship and potential firm migrations (Romo and Schwartz, 1995) ▪ (1) Quantitative examination of the accelerator–entrepreneurial firm relationship on economic variables and ecosystems and (2) qualitative and phenomenological exploration of the effects of this relationship on economic variables and ecosystems (Clayton, Feldman, and Lowe, 2018; Fehder and Hochberg, 2014; Goswami, Mitchell, and Bhagavatula, 2018; Shankar and Shepherd, 2019)
Sociology	<ul style="list-style-type: none"> • (1) Quantitative focus on norms, networks, institutions¹⁴, and power variables (Ahlstrom and Bruton, 2006; Chahine et al., 2021; Li and Zahra, 2012; Zahra et al., 2014) through a field experiment conducted by a translational scholar and venture capitalist with other venture capitalists and entrepreneurs exploring the causal relationships between these variables and firm migrations (Podsakoff and Podsakoff, 2019) and (2) qualitative and phenomenological investigation (through interviews between this translational scholar and venture capitalist and other eye- and brain-tracked venture capitalists and entrepreneurs; Meißner and Oll, 2019) of their effects on the dyadic relationship and potential migration of firms (Romo and Schwartz, 1995)
Political science and Anthropology	<ul style="list-style-type: none"> • (1) Quantitative and correlational focus through a field experiment conducted by a translational scholar and venture capitalist with other venture capitalists and entrepreneurs exploring causal cultural or political processes in the venture capital investment process and (2) qualitative and phenomenological comparison through interviews between this translational scholar and venture capitalist and other eye and brain tracked venture capitalists and entrepreneurs (Meißner and Oll, 2019) of the links between the entrepreneur’s gender (Kanze et al., 2018; Malmström, Johansson, and Wincent, 2017; Wright and Siegel, 2021) and how it interacts with culture or political processes in venture capital. ▪ Examination of statistical and causal relationships between the VC value creation process and both (a) public policies and (b) culture (Sapienza et al., 1996; Li and Zahra, 2012)

Psychology	<ul style="list-style-type: none"> ▪ (1) Quantitative investigations of the role of psychological conflicts (i.e., discrepancies in individual visions) in the VC firm–portfolio firm relationship, and (2) qualitative interviews focused on these ‘conflictual’ visions (van Balen, Tarakci, and Sood, 2019) and experiences.
Organisational Behaviour	<ul style="list-style-type: none"> • (1) Quantitative investigation of the role of cognition (Drover, Wood, and Corbett, 2018; Murnieks et al., 2011) through a field experiment conducted by a translational scholar and venture capitalist with other venture capitalists exploring the causal relationship between cognition and success (Podsakoff and Podsakoff, 2019) and (2) qualitative investigation (through interviews between this translational scholar and venture capitalist and other eye- and brain-tracked male and female venture capitalists; Meißner and Oll, 2019) of the cognition–dyadic success relationship (distinguishing between male and female colleagues; see McGuinness, 2019)
Human Resource Management	<ul style="list-style-type: none"> • (1) Quantitative investigation (through a field experiment conducted by a translational scholar and venture capitalist/accelerator manager with other venture capitalists/accelerator managers and entrepreneurs) exploring the causal relationships between public versus private investor differences (independent versus government venture capitalists; Standaert, Knockaert, and Manigart, 2020) and entrepreneurs’ career persistence (Podsakoff and Podsakoff, 2019) and (2) qualitative investigations (through interviews between this translational scholar and venture capitalist/accelerator manager and other eye- and brain-tracked venture capitalists/accelerator managers and entrepreneurs; Meißner and Oll, 2019) of these differences regarding (public versus private) investors (VCs, accelerators) and their effects on entrepreneurs’ persistence in their careers (Gonzalez-Uribe and Leatherbee, 2017) ▪ (1) Quantitative and (2) qualitative investigations of the dyadic differences in human resource management and human capital practices (Brewster et al., 2008; Di Pietro, Monaghan, and O’Hagan-Luff, 2020; Wright, Bacon, and Amess, 2009) regarding contextual contingencies, such as slack (Bertoni, Le Nadant, and Perdreau, 2020; Vanacker, Collewaert, and Paeleman, 2013; Vanacker, Collewaert, and Zahra, 2017)
Operations Management	<ul style="list-style-type: none"> ▪ (1) Quantitative and (2) qualitative investigations of the idiosyncratic dyadic differences concerning the management of supply chain (a) processes and (b) relationships (Liker and Choi, 2004) with suppliers (Pöll et al., 2020)
Accounting	<ul style="list-style-type: none"> ▪ (1) Statistical (how much?) and (2) causal (why?) investigations of the role of costs (production costs; Shepherd, Parida, and Wincent, 2020) (a) in the dyad during the post-investment phase and (b) on the portfolio firm’s long-term performance and growth (Shepherd et al., 2020)
Finance	<ul style="list-style-type: none"> • (1) Quantitative investigations (through a field experiment conducted by a translational venture capitalist with other venture capitalists and entrepreneurs exploring the causal relationships between contractual terms and outcomes, and why specific terms are used (Podsakoff and Podsakoff, 2019) and (2) qualitative investigations (through interviews between translational scholar and venture capitalist and other eye- and brain-tracked venture capitalists and entrepreneurs; Meißner and Oll, 2019) of the role of these contracts (Burchardt et al., 2016; Cumming and Johan,

<p>2006; Cumming, 2008; Fiet, 1995; Kaplan and Strömberg, 2003, 2004) and the duration of VC investment (Cumming and Johan, 2010) in the (a) portfolio firm's long-term performance and (b) VC value creation process</p>	<ul style="list-style-type: none"> ▪ (1) Quantitative and (2) qualitative investigations on the role of advisors (helping overcome inexperience and funding problems) in the VC and accelerator process (Cumming and Johan, 2007; Lahti, 2014; Mansoori, Karlsson, and Lundqvist, 2019; Stayton and Mangematin, 2019) ▪ (1) Quantitative and (2) qualitative investigations of how accelerators learn to cut losses and the reasons why they close, taking numerous (regional) boundary conditions into account (Yu, 2016)
<p>Marketing</p>	<ul style="list-style-type: none"> • (1) Quantitative investigations (through a field experiment conducted by a translational venture capitalist/accelerator manager with other venture capitalists/accelerator managers and entrepreneurs exploring the causal relationships between the marketing and reputational benefits provided by VCs/accelerators and long-term performance of the funded/mentored firm and the VC/accelerator value creation process; Podsakoff and Podsakoff, 2019) and (2) qualitative investigations (through interviews between this translational scholar and venture capitalist/accelerator manager and other eye- and brain-tracked venture capitalists/accelerator managers and entrepreneurs; Meißner and Oll, 2019) of the links between these marketing and reputational benefits (market attractiveness, product differentiation, customer identification, and acquisition; see Cohen, 2013) provided by one (1) VC and (2) accelerator firm and the entrepreneurial firm's (a) long-term performance and (b) VC/accelerator value creation process ▪ Examination of statistical and causal significance of the relationships between VC and market orientation of the portfolio firm strengths/weaknesses and environmental opportunities/threats (SWOT)
<p>Family Business</p>	<ul style="list-style-type: none"> ▪ (1) Statistical (how much?) and (2) causal (why?) investigation of the significance of the socioemotional wealth impact (Gómez-Mejía et al., 2007, 2011; Pöll et al., 2020) on (a) the VC firm's commitment, more generally, (b) the dyadic relationship, and (c) the family firm's (Gedajlovic et al., 2012) long-term performance

Other mixed methods-related future directions involving other mixed methods designs

In conclusion, we propose in Table 5 other future directions based on Professor Wright's works that involve other designs such as the triangulation, the embedded, and the exploratory mixed methods designs.

Table 5 Other mixed methods-related future directions

	Triangulation Mixed Methods Design	Embedded Mixed Methods Design	Exploratory Mixed Methods Design
	Scholars can concurrently (a) collect, analyse, and merge during interpretation (convergent model triangulation), or (b) potentially transform for analysis, comparison, and integration during analysis (data transformation model triangulation) quantitative and qualitative data of equal weight focused on...	Scholars can collect both quantitative and qualitative data and they can “embed” quantitative (qualitative) data as a supplement in their dominant qualitative (quantitative) methodology, interpretation, and results focused on...	Scholars can sequentially collect, analyse, and interpret qualitative and quantitative data (with dominant quantitative data in case of instrument development and dominant qualitative data in case of taxonomy or theory development) focused on...
Institutional Context	How institutional policy differences in different countries/economies do influence entrepreneurs’ choices between diverse financial possibilities, their availability, and subsequent entrepreneurs’ responses (using their networks)		
Supply of Capital	How competitive and regulatory changes do influence the price paid for alternative finance sources, their possibilities, obtainment, and performance (distinguishing here between countries, programmes, and objectives)		
Demand for Capital	How networks, cognitions and behaviours, and technological changes do influence the demand for alternative finance		
Ownership and Governance	How differences and interactions between public and private-sector alternative finance sources do impact their distribution and, more globally, the entrepreneurial finance landscape		
Outcomes	How diverse alternative finance sources do perform (in financial and nonfinancial terms) and impact grand societal challenges		

Sources: Bruton et al. (2015, p. 15-20); Creswell and Plano Clark (2007, p. 62-79)

DISCUSSION

In this section, we provide a short critical discussion on methods and research practices and conclude our paper. Qualitative research has defining characteristics such as “[...] a focus on interpretation [...] [and] an emphasis on subjectivity [...]” (Cassell and Symon, 1994, p. 7)¹⁵. A great advantage of qualitative studies is that they offer participants the opportunity to discuss quantitative results in more detail (Aguinis et al., 2010). Regarding VC research in particular, qualitative methods offer the opportunity to take a historical perspective and that promising perspective has been discussed in numerous articles on VC (Burchardt et al., 2016; Hopp and Lukas, 2014). Further, provided that the researcher reports and shares all quantitative results with study participants, he or she has the opportunity to explicate finding statistically robust findings, or why they did not (Aguinis, Ramani, and Alabduljader, 2018; Starbuck, 2016). Therefore, the use of mixed methods is also a great opportunity to improve the level of practical significance but only on condition that scholars cover all results and embrace and explore all aspects of research (Aguinis et al., 2010).

Scholars interested in explanatory mixed methods and ethnography¹⁶ could immerse themselves in VC and portfolio firms and focus on “events, language, rituals, institutions, behaviors, artifacts, and interactions” (Cunliffe, 2010, p. 227) to investigate (1) the meanings that participants attach to the quantitative results related to the expertise of VCs and their portfolio firms, (2) the reactions that participants have regarding the quantitative results related to high versus low relational rents, and (3) the reasoning and thinking modes that participants use. Does this change in the global economy with periods of expansion and recession? Lastly, following the process of theory building from case studies, scholars could conduct case study research and

study the process(es) underlying the relationships between concepts/constructs (Eisenhardt, 1989; Hartley, 1994; Ridder, Hoon, and McCandless Baluch, 2014; Wood and Wright, 2009).

For instance, scholars wishing to conduct explanatory mixed methods longitudinal research could engage in longitudinal qualitative interviews with VC firms and social versus commercial entrepreneurs (Short et al., 2010b; Wright and Siegel, 2021) and compare in follow-up qualitative studies the learning dynamics between (1) VC firms and these two groups of entrepreneurs and (2) the other governance entities (e.g., business angels, private equity, sovereign wealth funds; see Wright and Amess, 2017; Wright and Siegel, 2021) and these two groups of entrepreneurs to better understand which concepts and constructs (other than those included in the first quantitative study) participants do relate to the expertise of these governance structures and their firms, (2) the behaviours that entrepreneurs and the other stakeholders adopt regarding the quantitative results and high versus low relational rents, and (3) the reasoning that all participants use. Does this change in the global economy (Wright and Siegel, 2021)? More research is clearly needed here.

CONCLUSION

In this paper, we have demonstrated, with an illustrative study on VC learning, that mixed methods research can help advance research on venture capital. We presented some possible directions for future research that leverage mixed methods for the purpose of developing insights that would not be likely to be discovered otherwise. While a mixed methods approach can be more demanding and often requires greater resources and scholars with training in multiple methods, we nevertheless urge scholars to seriously take mixed methods into consideration in their future work. Indeed, we contend that mixed methods research can potentially help scholars to produce important insights that would not be discovered otherwise.

NOTES

¹For example, see Cumming and Johan (2017); Da Rin, Hellmann, and Puri (2013); Drover et al. (2017); Gompers and Lerner (2001); Gompers (2007); Jääskeläinen (2012); Jelic, Zhou, and Wright (2019); Large and Muegge (2008); Manigart and Wright (2013); Rosenbusch, Brinckmann, and Müller (2013); Sahlman (1990); Wright, Pruthi, and Lockett (2005).

²For example, see Coombs, Deeds, and Ireland (2009); Cumming and Johan (2017); Cumming et al. (2009); Felin and Zenger (2009); Klein et al. (2013); Sirén, Kohtamäki, and Kuckertz (2012); Souitaris et al. (2020); Stroe et al. (2020); Stuart and Sorenson (2007); Vanacker et al. (2019).

³We believe this limitation in terms of data availability also applies across most areas of entrepreneurial finance such as household finance. However, this should not necessarily hinder future mixed methods research. Notably, we agree with and echo Guiso and Sodini (2013) who explained that, in household finance research, survey-based studies combining questionnaires and (most of the time) large panel data became the “norm”. In particular, these authors (2013, p. 1402) wrote that “[r]esearchers effectively earned the means of investigating theoretical predictions that could not be studied before, and to document empirical regularities that had been lacking theoretical micro-foundations”. Pushing their reasoning further, we argue that using follow-up qualitative data such as when scholars conduct explanatory mixed-methods research (e.g. see Creswell and Plano Clark, 2007) would help them to investigate, for instance through subsequent interviews with households, what (already existing *but also new*) theoretical categories are behind these empirical regularities (found in the quantitative part) and why the categories are there (or not) and how they are articulated.

⁴The first business accelerators (e.g., Techstars) were configured as seed-stage investment funds, a structure that persists today. Hence, we include accelerators within our definition of VC.

⁵The stronger the underlying methodological practices, the more solid the conclusions (see Ketchen et al., 2008; Short et al., 2010b).

⁶For an explanation, see Molina-Azorín (2012).

⁷For a study illustrating a development purpose, see Guler (2007).

⁸Creswell and Plano Clark (2007, p. 85) explained that “[i]f one phase is followed by another phase, the first phase is quantitative, quantitative methods or data are emphasized, the second phase is connected to the results of the first phase, and the intent is to explain these results using qualitative data as a follow-up, then the choice of design is the Explanatory Design”. This design also sheds light on an important argument: qualitative studies are not always fully exploratory and they can also have a confirmatory part (i.e., finding confirmation of support for quantitative results through subsequent qualitative interviews) (see Bonnet and Wirtz, 2012).

⁹Although we herein focus on explanatory design, researchers can also implement an exploratory mixed methods design (for a detailed presentation, see Creswell and Plano Clark, 2007).

¹⁰For methodological guidelines, see Turner, Cardinal, and Burton (2017).

¹¹For example, see De Clercq and Dimov (2008); Dimov and Martin de Holan (2010); Dimov and Milanov (2010); Dimov, Martin de Holan, and Milanov (2012); Hopp and Lukas (2014); Liu and Maula (2016); Patzelt, Zu Knyphausen-Aufseß, and Fischer (2009); Petty and Gruber (2011).

¹²For example, see Barney et al. (1996); De Clercq and Dimov (2004, 2008); De Clercq and Sapienza (2005); Dimov and Shepherd (2005); Dimov et al. (2012); Liu and Maula (2016).

¹³For example, see Fini et al. (2017); Hoskisson et al. (2013); Lang and Wirtz (2020); Schnyder et al. (2020); Wood et al. (2018); Xiao and Anderson (2020); Zahra and Wright (2011).

¹⁴For example, see Allen et al. (2020); Brewster, Wood, and Brooks (2008); Bruton, Fried, and Manigart (2005); Chowdhury, Audretsch, and Belitski (2019); Cumming, Siegel, and Wright (2007); Fini et al. (2017); Lang and Wirtz (2020); Moore et al. (2015); Schnyder, Grosman, and Siems (2020); Wood and Wright (2009); Wood, Phan, and Wright (2018); Xiao and Anderson (2020).

¹⁵For background reading on qualitative research, see Pratt (2008); Saunders and Townsend (2016); Tosey, Lawley, and Meese (2014).

¹⁶For additional information on ethnographic research, see Vom Lehn (2019).

REFERENCES

- Agrawal, A., C. Catalini and A. Goldfarb (2011). 'Friends, family, and the flat world: the geography of crowdfunding'. NBER Working Paper, University of Toronto. Available at: <http://www.law.northwestern.edu/research-faculty/searlecenter/workingpapers/documents/agrawalcatalinigoldfarb.pdf>.
- Aguinis, H., R. S. Ramani and N. Alabduljader (2018). 'What you see is what you get? Enhancing methodological transparency in management research'. *Academy of Management Annals*, 12, pp. 83–110.
- Aguinis, H., S. Werner, J. L. Abbott, C. Angert, J. H. Park and D. Kohlhausen (2010). 'Customer-centric science: reporting significant research results with rigor, relevance, and practical impact in mind'. *Organizational Research Methods*, 13, pp. 515–539.
- Ahlstrom, D. and G. D. Bruton (2006). 'Venture capital in emerging economies: networks and institutional change'. *Entrepreneurship Theory and Practice*, 30, pp. 299–320.
- Allen, M. L., M. M. C. Allen, D. Cumming and S. Johan (2020). 'Comparative capitalisms and energy transitions: renewable energy in the European Union'. *British Journal of Management*, doi: 10.1111/1467-8551.12352.
- Bammens, Y. and V. Collewaert (2014). 'Trust between entrepreneurs and angel investors: exploring positive and negative implications for venture performance assessments'. *Journal of Management*, 40, pp. 1980–2008.
- Barney, J. B., L. W. Busenitz, J. O. Fiet and D. D. Moesel (1996). 'New venture teams' assessment of learning assistance from venture capital firms'. *Journal of Business Venturing*, 11, pp. 257–272.

Basu, S., C. Phelps and S. Kotha (2011). 'Towards understanding who makes corporate venture capital investments and why'. *Journal of Business Venturing*, 26, pp. 153–171.

Bertoni, F., A. L. Le Nadant and F. Perdreau (2020). 'Organizational slack and innovation expenditures in leveraged buyout companies'. Working Paper. Available at: <https://britishacademyofmanagement.sharepoint.com/sites/BJMPDWPapers/Shared%20Documents/Forms/AllItems.aspx>

Bessière, V., E. Stéphany and P. Wirtz (2020). 'Crowdfunding, business angels, and venture capital: an exploratory study of the concept of the funding trajectory'. *Venture Capital*, 22, pp. 135–160.

Bikard, M., K. Vakili and F. Teodoridis (2019). 'When collaboration bridges institutions: the impact of university–industry collaboration on academic productivity'. *Organization Science*, 30, pp. 426–445.

Bonnet, C. and P. Wirtz (2012). 'Raising capital for rapid growth in young technology ventures: when business angels and venture capitalists coinvest'. *Venture Capital*, 14, pp. 91–110.

Brewster, C., G. Wood and M. Brooks (2008). 'Similarity, isomorphism or duality? Recent survey evidence on the human resource management policies of multinational corporations'. *British Journal of Management*, 19, pp. 320–342.

Bruton, G. D., V. H. Fried and S. Manigart (2005). 'Institutional influences on the worldwide expansion of venture capital'. *Entrepreneurship Theory and Practice*, 29, pp. 737–760.

Bruton, G., S. Khavul, D. Siegel and M. Wright (2015). 'New financial alternatives in seeding entrepreneurship: microfinance, crowdfunding, and peer-to-peer innovations'. *Entrepreneurship Theory and Practice*, 39, pp. 9–26.

- Burchardt, J., U. Hommel, D. S. Kamuriwo and C. Billitteri (2016). 'Venture capital contracting in theory and practice: implications for entrepreneurship research'. *Entrepreneurship Theory and Practice*, 40, pp. 25–48.
- Burgelman, R. A. (2002). 'Strategy as vector and the inertia of coevolutionary lock-in'. *Administrative Science Quarterly*, 47, pp. 325–357.
- Busenitz, L. W., D. D. Moesel, J. O. Fiet and J. B. Barney (1997). 'The framing of perceptions of fairness in the relationship between venture capitalists and new venture teams'. *Entrepreneurship Theory and Practice*, 21, pp. 5–22.
- Busenitz, L. W., G. P. West, D. Shepherd, T. Nelson, G. N. Chandler and A. Zacharakis (2003). 'Entrepreneurship research in emergence: past trends and future directions'. *Journal of Management*, 29, pp. 285–308.
- Busenitz, L. W., J. O. Fiet and D. D. Moesel (2004). 'Reconsidering the venture capitalists' "value added" proposition: an interorganizational learning perspective'. *Journal of Business Venturing*, 19, pp. 787–807.
- Cameron, R. and J. F. Molina-Azorín (2011). 'The acceptance of mixed methods in business and management research'. *International Journal of Organizational Analysis*, 19, pp. 256–271.
- Cassell, C. and G. Symon (1994). 'Qualitative research in work contexts'. In C. Cassell and G. Symon (eds), *Qualitative Methods in Organizational Research: A Practical Guide*, pp. 1–13. London, UK: Sage.
- Cavarretta, F. L. and N. R. Furr (2011). 'Too much of a good thing? Resource effects in new ventures'. *Frontiers of Entrepreneurship Research*, 31, pp. 85–99.

- Chahine, S., I. Filatotchev, G. D. Bruton and M. Wright (2021). “‘Success by association’: the impact of venture capital firm reputation trend on initial public offering valuations’. *Journal of Management*, 47, pp. 368–398.
- Chahine, S., M. Goergen and S. Saade (2020). ‘Foreign venture capitalists and access to foreign research: the case of US initial public offerings’. Working Paper. Available at: <https://britishacademyofmanagement.sharepoint.com/sites/BJMPDWPapers/Shared%20Documents/Forms/AllItems.aspx>
- Chowdhury, F., D. B. Audretsch and M. Belitski (2019). ‘Institutions and entrepreneurship quality’. *Entrepreneurship Theory and Practice*, 43, pp. 51–81.
- Clayton, P., M. Feldman and N. Lowe (2018). ‘Behind the scenes: intermediary organizations that facilitate science commercialization through entrepreneurship’. *Academy of Management Perspectives*, 32, pp. 104–124.
- Cohen, S. (2013). ‘What do accelerators do? Insights from incubators and angels’. *Innovations: Technology, Governance, Globalization*, 8, pp. 19–25.
- Coombs, J. E., D. L. Deeds and R. D. Ireland (2009). ‘Placing the choice between exploration and exploitation in context: a study of geography and new product development’. *Strategic Entrepreneurship Journal*, 3, pp. 261–279.
- Creswell, J. W. (2002). *Educational Research: Planning, Conducting, and Evaluating Quantitative and Qualitative Research*. Upper Saddle River, NJ: Merrill Prentice-Hall.
- Creswell, J. W. (2003). *Research Design: Qualitative, Quantitative, and Mixed Method Approaches*. Thousand Oaks, CA: Sage.
- Creswell, J. W. and V. L. Plano Clark (2007). *Designing and Conducting Mixed Methods Research*. Thousand Oaks, CA: Sage.

- Creswell, J. W., V. L. Plano Clark, M. L. Gutmann and W. E. Hanson (2003). 'Advanced mixed methods research designs'. In A. Tashakkori and C. Teddlie (eds), *Handbook of Mixed Methods in Social and Behavioral Research*, pp. 209–240. Thousand Oaks, CA: Sage.
- Crook, T. R., C. L. Shook, M. L. Morris and T. M. Madden (2010). 'Are we there yet? An assessment of research design and construct measurement practices in entrepreneurship research'. *Organizational Research Methods*, 13, pp. 192–206.
- Cumming, D. (2008). 'Contracts and exits in venture capital finance'. *Review of Financial Studies*, 21, pp. 1947–1982.
- Cumming, D. and S. Johan (2017). 'The problems with and promise of entrepreneurial finance'. *Strategic Entrepreneurship Journal*, 11, pp. 357–370.
- Cumming, D. J. and S. A. Johan (2007). 'Advice and monitoring in venture finance'. *Financial Markets and Portfolio Management*, 21, pp. 3–43.
- Cumming, D. J. and S. A. Johan (2010). 'Venture capital investment duration'. *Journal of Small Business Management*, 48, pp. 228–257.
- Cumming, D. J. and S. Johan (2006). 'Is it the law or the lawyers? Investment covenants around the world'. *European Financial Management*, 12, pp. 535–574.
- Cumming, D. J., J. C. Werth and Y. Zhang (2019). 'Governance in entrepreneurial ecosystems: venture capitalists vs. technology parks'. *Small Business Economics*, 52, pp. 455–484.
- Cumming, D., D. S. Siegel and M. Wright (2007). 'Private equity, leveraged buyouts and governance'. *Journal of Corporate Finance*, 13, pp. 439–460.
- Cumming, D., H. J. Sapienza, D. S. Siegel and M. Wright (2009). 'International entrepreneurship: managerial and policy implications'. *Strategic Entrepreneurship Journal*, 3, pp. 283–296.

- Cumming, D., S. Johan and Y. Zhang (2018). 'Public policy towards entrepreneurial finance: spillovers and the scale-up gap'. *Oxford Review of Economic Policy*, 34, pp. 652–675.
- Cunliffe, A. L. (2010). 'Retelling tales of the field: in search of organizational ethnography 20 years on'. *Organizational Research Methods*, 13, pp. 224–239.
- Da Rin, M., T. Hellmann and M. Puri (2013). 'A survey of venture capital research'. In G. M. Constantinides, M. Harris and R. M. Stulz (eds), *Handbook of the Economics of Finance*, pp. 573–648. The Netherlands: Elsevier.
- Davidsson, P., M. B. Low and M. Wright (2001). 'Editor's introduction: Low and MacMillan ten years on: achievements and future directions for entrepreneurship research'. *Entrepreneurship Theory and Practice*, 25, pp. 5–15.
- De Clercq, D. and D. Dimov (2004). 'Explaining venture capital firms' syndication behaviour: a longitudinal study'. *Venture Capital*, 6, pp. 243–256.
- De Clercq, D. and D. Dimov (2008). 'Internal knowledge development and external knowledge access in venture capital investment performance'. *Journal of Management Studies*, 45, pp. 585–612.
- De Clercq, D. and H. J. Sapienza (2001). 'The creation of relational rents in venture capitalist-entrepreneur dyads'. *Venture Capital*, 3, pp. 107–127.
- De Clercq, D. and H. J. Sapienza (2005). 'When do venture capital firms learn from their portfolio companies?' *Entrepreneurship Theory and Practice*, 29, pp. 517–535.
- De Clercq, D. and H. J. Sapienza (2006). 'Effects of relational capital and commitment on venture capitalists' perception of portfolio company performance'. *Journal of Business Venturing*, 21, pp. 326–347.

- Denrell, J. (2003). ‘Vicarious learning, undersampling of failure, and the myths of management’. *Organization Science*, 14, pp. 227–243.
- Di Pietro, F., S. Monaghan and M. O’Hagan-Luff (2020). ‘Entrepreneurial finance and HRM practices in small firms’. Working Paper. Available at: <https://britishacademyofmanagement.sharepoint.com/sites/BJMPDWPapers/Shared%20Documents/Forms/AllItems.aspx>
- Dimov, D. and H. Milanov (2010). ‘The interplay of need and opportunity in venture capital investment syndication’. *Journal of Business Venturing*, 25, pp. 331–348.
- Dimov, D. and P. Martin de Holan (2010). ‘Firm experience and market entry by venture capital firms (1962–2004)’. *Journal of Management Studies*, 47, pp. 130–161.
- Dimov, D. P. and D. A. Shepherd (2005). ‘Human capital theory and venture capital firms: exploring “home runs” and “strike outs”’. *Journal of Business Venturing*, 20, pp. 1–21.
- Dimov, D., P. Martin de Holan and H. Milanov (2012). ‘Learning patterns in venture capital investing in new industries’. *Industrial and Corporate Change*, 21, pp. 1389–1426.
- Drover, W., L. Busenitz, S. Matusik, D. Townsend, A. Anglin and G. Dushnitsky (2017). ‘A review and road map of entrepreneurial equity financing research: venture capital, corporate venture capital, angel investment, crowdfunding, and accelerators’. *Journal of Management*, 43, pp. 1820–1853.
- Drover, W., M. S. Wood and A. C. Corbett (2018). ‘Toward a cognitive view of signalling theory: individual attention and signal set interpretation’. *Journal of Management Studies*, 55, pp. 209–231.

- Dyer, J. H. and H. Singh (1998). 'The relational view: cooperative strategy and sources of interorganizational competitive advantage'. *Academy of Management Review*, 23, pp. 660–679.
- Eckhardt, J. (2018). 'An interview with David Teece, a practicing business intellectual'. *Entrepreneurship & Innovation Exchange*, doi: 10.17919/X9J09V. Available at: <https://eiexchange.com/content/349-interview-with-david-teece-practicing-business-i>.
- Eckhardt, J. and J. Wetherbe (2016). 'Connecting business research to practice'. *Entrepreneurship & Innovation Exchange*. Available at: <https://eiexchange.com/content/126-connecting-business-research-to-practice>
- Eckhardt, J. T., S. Shane and F. Delmar (2006). 'Multistage selection and the financing of new ventures'. *Management Science*, 52, pp. 220–232.
- Eisenhardt, K. M. (1989). 'Building theories from case study research'. *Academy of Management Review*, 14, pp. 532–550.
- Fehder, D. C. and Y. V. Hochberg (2014). 'Accelerators and the regional supply of venture capital investment'. Working Paper. Available at: <http://dx.doi.org/10.2139/ssrn.2518668>.
- Felin, T. and T. R. Zenger (2009). 'Entrepreneurs as theorists: on the origins of collective beliefs and novel strategies'. *Strategic Entrepreneurship Journal*, 3, pp. 127–146.
- Fernhaber, S. A., P. P. McDougall-Covin and D. A. Shepherd (2009). 'International entrepreneurship: leveraging internal and external knowledge sources'. *Strategic Entrepreneurship Journal*, 3, pp. 297–320.

- Fiet, J. O. (1995). 'Risk avoidance strategies in venture capital markets'. *Journal of Management Studies*, 32, pp. 551–574.
- Fini, R., K. Fu, M. T. Mathisen, E. Rasmussen and M. Wright (2017). 'Institutional determinants of university spin-off quantity and quality: a longitudinal, multilevel, cross-country study'. *Small Business Economics*, 48, pp. 361–391.
- Frankish, J. S., R. G. Roberts, A. Coad, T. C. Spears and D. J. Storey (2013). 'Do entrepreneurs really learn? Or do they just tell us that they do?' *Industrial and Corporate Change*, 22, pp. 73–106.
- Fulmer, C. A. and M. J. Gelfand (2012). 'At what level (and in whom) we trust: trust across multiple organizational levels'. *Journal of Management*, 38, pp. 1167–1230.
- Gartner, W. B. (2001). 'Is there an elephant in entrepreneurship? Blind assumptions in theory development'. *Entrepreneurship Theory and Practice*, 25, pp. 27–39.
- Gedajlovic, E., M. Carney, J. J. Chrisman and F. W. Kellermanns (2012). 'The adolescence of family firm research: taking stock and planning for the future'. *Journal of Management*, 38, pp. 1010–1037.
- Gómez-Mejía, L. R., C. Cruz, P. Berrone and J. De Castro (2011). 'The bind that ties: socioemotional wealth preservation in family firms'. *Academy of Management Annals*, 5, pp. 653–707.
- Gómez-Mejía, L. R., K. T. Haynes, M. Núñez-Nickel, K. J. L. Jacobson and J. Moyano-Fuentes (2007). 'Socioemotional wealth and business risks in family-controlled firms: evidence from Spanish olive oil mills'. *Administrative Science Quarterly*, 52, pp. 106–137.
- Gompers, P. (2007). 'Venture capital'. In B. E. Eckbo (ed), *Handbook of Corporate Finance: Empirical Corporate Finance*, pp. 481–509. The Netherlands: Elsevier/North-Holland.

- Gompers, P. and J. Lerner (2001). 'The venture capital revolution'. *Journal of Economic Perspectives*, 15, pp. 145–168.
- Gonzalez-Uribe, J. and M. Leatherbee (2017). 'The effects of business accelerators on venture performance: evidence from start-up Chile'. *Review of Financial Studies*, 31, pp. 1566–1603.
- Goswami, K., J. R. Mitchell and S. Bhagavatula (2018). 'Accelerator expertise: understanding the intermediary role of accelerators in the development of the Bangalore entrepreneurial ecosystem'. *Strategic Entrepreneurship Journal*, 12, pp. 117–150.
- Greene, J. C., V. J. Caracelli and W. F. Graham (1989). 'Toward a conceptual framework for mixed-method evaluation designs'. *Educational Evaluation and Policy Analysis*, 11, pp. 255–274.
- Guiso, L. and Sodini, P. (2013). 'Household finance: an emerging field'. In G. M. Constantinides, M. Harris, and R. M. Stulz (eds), *Handbook of the Economics of Finance*, pp. 1397–1532. The Netherlands: Elsevier.
- Guler, I. (2007). 'Throwing good money after bad? Political and institutional influences on sequential decision making in the venture capital industry'. *Administrative Science Quarterly*, 52, pp. 248–285.
- Harrison, R. T., C. Mason and D. Smith (2015). 'Heuristics, learning and the business angel investment decision-making process'. *Entrepreneurship & Regional Development*, 27, pp. 527–554.
- Hartley, J. F. (1994). 'Case studies in organizational research'. In C. Cassell and G. Symon (eds), *Qualitative Methods in Organizational Research: A Practical Guide*, pp. 208–229. London, UK: Sage.

- Helfat, C. E. and R. S. Raubitschek (2000). 'Product sequencing: co-evolution of knowledge, capabilities and products'. *Strategic Management Journal*, 21, pp. 961–979.
- Hellmann, T. and V. Thiele (2015). 'Friends or foes? The interrelationship between angel and venture capital markets'. *Journal of Financial Economics*, 115, pp. 639–653.
- Hopp, C. and C. Lukas (2014). 'A signaling perspective on partner selection in venture capital syndicates'. *Entrepreneurship Theory and Practice*, 38, pp. 635–670.
- Hoskisson, R. E., M. Wright, I. Filatotchev and M. W. Peng (2013). 'Emerging multinationals from mid-range economies: the influence of institutions and factor markets'. *Journal of Management Studies*, 50, pp. 1295–1321.
- Ireland, R. D. and J. W. Webb (2007). 'A cross-disciplinary exploration of entrepreneurship research'. *Journal of Management*, 33, pp. 891–927.
- Jääskeläinen, M. (2012). 'Venture capital syndication: synthesis and future directions'. *International Journal of Management Reviews*, 14, pp. 444–463.
- Jääskeläinen, M., M. Maula and T. Seppä (2006). 'Allocation of attention to portfolio companies and the performance of venture capital firms'. *Entrepreneurship Theory and Practice*, 30, pp. 185–206.
- Janis, I. L. (1972). *Victims of Groupthink: A Psychological Study of Foreign-Policy Decisions and Fiascoes*. Boston, MA: Houghton-Mifflin Company.
- Jelic, R., Zhou, D. and Wright, M. (2019). 'Sustaining the buyout governance model: inside secondary management buyout boards'. *British Journal of Management*, 30, pp. 30–52.
- Johnson, B. and L. B. Christensen (2004). *Educational Research: Quantitative, Qualitative, and Mixed Approaches*. Boston, MA: Pearson/Allyn and Bacon.

- Johnson, R. B. and A. J. Onwuegbuzie (2004). 'Mixed methods research: a research paradigm whose time has come'. *Educational Researcher*, 33, pp. 14–26.
- Kalnins, A. (2007). 'Sample selection and theory development: implications of firms' varying abilities to appropriately select new ventures'. *Academy of Management Review*, 32, pp. 1246–1264.
- Kanze, D., L. Huang, M. A. Conley and E. T. Higgins (2018). 'We ask men to win and women not to lose: closing the gender gap in startup funding'. *Academy of Management Journal*, 61, pp. 586–614.
- Kaplan, S. N. and P. Strömberg (2003). 'Financial contracting theory meets the real world: an empirical analysis of venture capital contracts'. *Review of Economic Studies*, 70, pp. 281–315.
- Kaplan, S. N. and P. Strömberg (2004). 'Characteristics, contracts, and actions: evidence from venture capitalist analyses'. *Journal of Finance*, 59, pp. 2177–2210.
- Katila, R., J. D. Rosenberger and K. M. Eisenhardt (2008). 'Swimming with sharks: technology ventures, defense mechanisms and corporate relationships'. *Administrative Science Quarterly*, 53, pp. 295–332.
- Ketchen, D. J., B. K. Boyd and D. D. Bergh (2008). 'Research methodology in strategic management: past accomplishments and future challenges'. *Organizational Research Methods*, 11, pp. 643–658.
- Klein, P. G., J. T. Mahoney, A. M. McGahan and C. N. Pitelis (2013). 'Capabilities and strategic entrepreneurship in public organizations'. *Strategic Entrepreneurship Journal*, 7, pp. 70–91.

- Kotlar, J., A. De Massis, M. Wright and F. Frattini (2018). 'Organizational goals: antecedents, formation processes and implications for firm behavior and performance'. *International Journal of Management Reviews*, 20, pp. 3–18.
- Lahti, T. (2014). 'The value-added contribution of advisors in the process of acquiring venture capital'. *International Small Business Journal*, 32, pp. 307–326.
- Lang, N. K. and P. Wirtz (2020). 'Kicking-off the corporate governance life-cycle: seed-funding, venture capital and the nascent board'. Working Paper. Available at: <https://britishacademyofmanagement.sharepoint.com/sites/BJMPDWPapers/Shared%20Documents/Forms/AllItems.aspx>
- Large, D. and S. Muegge (2008). 'Venture capitalists' non-financial value-added: an evaluation of the evidence and implications for research'. *Venture Capital*, 10, pp. 21–53.
- Leleux, B. and B. Surlemont (2003). 'Public versus private venture capital: seeding or crowding out? A pan-European analysis'. *Journal of Business Venturing*, 18, pp. 81–104.
- Li, Y. and S. A. Zahra (2012). 'Formal institutions, culture, and venture capital activity: a cross-country analysis'. *Journal of Business Venturing*, 27, pp. 95–111.
- Liker, J. K. and T. Y. Choi (2004). 'Building deep supplier relationships'. *Harvard Business Review*, 82, pp. 104–113.
- Liu, Y. and M. Maula (2016). 'Local partnering in foreign ventures: uncertainty, experiential learning, and syndication in cross-border venture capital investments'. *Academy of Management Journal*, 59, pp. 1407–1429.
- Loued-Khenissi, L., O. Döll and K. Preuschoff (2019). 'An overview of functional magnetic resonance imaging techniques for organizational research'. *Organizational Research Methods*, 22, pp. 17–45.

- Malmström, M., J. Johansson and J. Wincent (2017). 'Gender stereotypes and venture support decisions: how governmental venture capitalists socially construct entrepreneurs' potential'. *Entrepreneurship Theory and Practice*, 41, pp. 833–860.
- Manigart, S. and M. Wright (2013). 'Venture capital investors and portfolio firms'. *Foundations and Trends in Entrepreneurship*, 9, pp. 365–570.
- Mansoori, Y., T. Karlsson and M. Lundqvist (2019). 'The influence of the lean startup methodology on entrepreneur–coach relationships in the context of a startup accelerator'. *Technovation*, 84–85, pp. 37–47.
- McGuinness, P. B. (2019). 'Beyond the board realm: women in senior management and their impact on IPO capital funding'. *British Journal of Management*, 30, pp. 389–414.
- Meißner, M. and J. Oll (2019). 'The promise of eye-tracking methodology in organizational research: a taxonomy, review, and future avenues'. *Organizational Research Methods*, 22, pp. 590–617.
- Meuleman, M., K. Amess, M. Wright and L. Scholes (2009). 'Agency, strategic entrepreneurship and the performance of private equity backed buyouts'. *Entrepreneurship Theory and Practice*, 31, pp. 213–239.
- Molina-Azorín, J. F. (2012). 'Mixed methods research in strategic management: impact and applications'. *Organizational Research Methods*, 15, pp. 33–56.
- Molina-Azorín, J. F., M. D. López-Gamero, J. Pereira-Moliner and E. M. Pertusa-Ortega (2012). 'Mixed methods studies in entrepreneurship research: applications and contributions'. *Entrepreneurship and Regional Development*, 24, pp. 425–456.
- Molina-Azorín, J. F. (2011). 'The use and added value of mixed methods in management research'. *Journal of Mixed Methods Research*, 5, pp. 7–24.

- Moore, C. B., G. T. Payne, R. G. Bell and J. L. Davis (2015). ‘Institutional distance and cross-border venture capital investments flows’. *Journal of Small Business Management*, 53, pp. 482–500.
- Murnieks, C. Y., J. M. Haynie, R. E. Wiltbank and T. Harting (2011). ‘I like how you think’: similarity as an interaction bias in the investor–entrepreneur dyad’. *Journal of Management Studies*, 48, pp. 1533–1561.
- Murray, M. M. and J. Antonakis (2019). ‘An introductory guide to organizational neuroscience’. *Organizational Research Methods*, 22, pp. 6–16.
- Nelson, R. R. and S. G. Winter (1982). *An Evolutionary Theory of Economic Change*. Cambridge, MA: The Belknap Press of Harvard University Press.
- Onwuegbuzie, A. J. and N. L. Leech (2006). ‘Linking research questions to mixed methods data analysis procedures’. *Qualitative Report*, 11, pp. 474–498.
- Patzelt, H., D. Zu Knyphausen-Aufseß and H. T. Fischer (2009). ‘Upper echelons and portfolio strategies of venture capital firms’. *Journal of Business Venturing*, 24, pp. 558–572.
- Petty, J. S. and M. Gruber (2011). ‘In pursuit of the real deal’: a longitudinal study of VC decision making’. *Journal of Business Venturing*, 26, pp. 172–188.
- Podsakoff, P. M. and N. P. Podsakoff (2019). ‘Experimental designs in management and leadership research: strengths, limitations, and recommendations for improving publishability’. *Leadership Quarterly*, 30, pp. 11–33.
- Pöll, J. A., A. Bertschi-Michel, A. Hack, O. Ahlers and M. Wright (2020). ‘Stakeholder relations as an asset in family firms’. Working Paper. Available at: <https://britishacademyofmanagement.sharepoint.com/sites/BJMPDWPapers/Shared%20Documents/Forms/AllItems.aspx>

- Pratt, M. G. (2008). 'Fitting oval pegs into round holes: tensions in evaluating and publishing qualitative research in top-tier North American journals'. *Organizational Research Methods*, 11, pp. 481–509.
- Qin, F., M. Wright and J. Gao (2019). 'Accelerators and intra-ecosystem variety: how entrepreneurial agency influences venture development in a time-compressed support program'. *Industrial and Corporate Change*, 28, pp. 961–975.
- Rasmussen, E., S. Mosey and M. Wright (2011). 'The evolution of entrepreneurial competencies: a longitudinal study of university spin-off venture emergence'. *Journal of Management Studies*, 48, pp. 1314–1345.
- Ridder, H. G., C. Hoon and A. McCandless Baluch (2014). 'Entering a dialogue: positioning case study findings towards theory'. *British Journal of Management*, 25, pp. 373–387.
- Romo, F. P. and M. Schwartz (1995). 'The structural embeddedness of business decisions: the migration of manufacturing plants in New York State, 1960 to 1985'. *American Sociological Review*, 60, pp. 874–907.
- Rosenbusch, N., J. Brinckmann and V. Müller (2013). 'Does acquiring venture capital pay off for the funded firms? A meta-analysis on the relationship between venture capital investment and funded firm financial performance'. *Journal of Business Venturing*, 28, pp. 335–353.
- Sahlman, W. A. (1990). 'The structure and governance of venture-capital organizations'. *Journal of Financial Economics*, 27, pp. 473–521.
- Sapienza, H. J. and M. A. Korsgaard (1996). 'Procedural justice in entrepreneur–investor relations'. *Academy of Management Journal*, 39, pp. 544–574.

- Sapienza, H. J., S. Manigart and W. Vermeir (1996). 'Venture capitalist governance and value added in four countries'. *Journal of Business Venturing*, 11, pp. 439–469.
- Saunders, N. K. and K. Townsend (2016). 'Reporting and justifying the number of interview participants in organization and workplace research'. *British Journal of Management*, 27, pp. 836–852.
- Schnyder, G., A. Grosman and M. Siems (2020). 'Investor perception of IPOs: an investigation into the impact of legal signaling on firm valuation'. Working Paper. Available at: <https://britishacademyofmanagement.sharepoint.com/sites/BJMPDWPapers/Shared%20Documents/Forms/AllItems.aspx>
- Shane, S., W. Drover, D. Clingingsmith and M. Cerf (2020). 'Founder passion, neural engagement and informal investor interest in startup pitches: an fMRI study'. *Journal of Business Venturing*, doi: <https://doi.org/10.1016/j.jbusvent.2019.105949>.
- Shankar, R. K. and D. A. Shepherd (2019). 'Accelerating strategic fit or venture emergence: different paths adopted by corporate accelerators'. *Journal of Business Venturing*, doi: <https://doi.org/10.1016/j.jbusvent.2018.06.004>.
- Shepherd, D. A. and A. Zacharakis (2001). 'The venture capitalist–entrepreneur relationship: control, trust and confidence in co-operative behaviour'. *Venture Capital*, 3, pp. 129–149.
- Shepherd, D. A., V. Parida and J. Wincent (2020). 'The surprising duality of jugaad: low firm growth and high inclusive growth'. *Journal of Management Studies*, 57, pp. 87–128.
- Short, J. C., D. J. Ketchen, C. L. Shook and R. D. Ireland (2010a). 'The concept of "opportunity" in entrepreneurship research: past accomplishments and future challenges'. *Journal of Management*, 36, pp. 40–65.

Short, J. C., T. W. Moss and G. T. Lumpkin (2010b). 'Research in social entrepreneurship: past contributions and future opportunities'. *Strategic Entrepreneurship Journal*, 3, pp. 161–194.

Sirén, C. A., M. Kohtamäki and A. Kuckertz (2012). 'Exploration and exploitation strategies, profit performance, and the mediating role of strategic learning: escaping the exploitation trap'. *Strategic Entrepreneurship Journal*, 6, pp. 18–41.

Souitaris, V., S. Zerbinati, B. Peng, and D. Shepherd (2020). 'Should I stay or should I go? Founder power and exit via initial public offering'. *Academy of Management Journal*, 63, (1), pp. 64–95.

Standaert, T., M. Knockaert and S. Manigart (2020). 'Venture capital success and failure: a configurational approach to venture capital-backed firm growth'. Working Paper.

Available at:

<https://britishacademyofmanagement.sharepoint.com/sites/BJMPDWPapers/Shared%20Documents/Forms/AllItems.aspx>

Starbuck, W. H. (2016). '60th anniversary essay: how journals could improve research practices in social science'. *Administrative Science Quarterly*, 61, pp. 165–183.

Stayton, J. and V. Mangematin (2019). 'Seed accelerators and the speed of new venture creation'. *Journal of Technology Transfer*, 44, pp. 1163–1187.

Stroe, S., C. Sirén, D. Shepherd, and J. Wincent, (2020). 'The dualistic regulatory effect of passion on the relationship between fear of failure and negative affect: Insights from facial expression analysis'. *Journal of Business Venturing*, doi:

<https://doi.org/10.1016/j.jbusvent.2019.105948>.

- Stuart, T. E. and O. Sorenson (2007). 'Strategic networks and entrepreneurial ventures'. *Strategic Entrepreneurship Journal*, 1, pp. 211–227.
- Teddlie, C. and A. Tashakkori (2009). *Foundations of Mixed Methods Research: Integrating Quantitative and Qualitative Approaches in the Social and Behavioral Sciences*. Thousand Oaks, CA: Sage.
- Toffel, M. W. (2016). 'Enhancing the practical relevance of research'. *Production and Operations Management*, 25, pp. 1493–1505.
- Tosey, P., J. Lawley and R. Meese (2014). 'Eliciting metaphor through clean language: an innovation in qualitative research'. *British Journal of Management*, 25, pp. 629–646.
- Turner, S. F., L. B. Cardinal and R. M. Burton (2017). 'Research design for mixed methods: a triangulation-based framework and roadmap'. *Organizational Research Methods*, 20, pp. 243–267.
- Tushman, M. and C. O'Reilly (2007). 'Research and relevance: implications of Pasteur's quadrant for doctoral programs and faculty development'. *Academy of Management Journal*, 50, pp. 769–774.
- Ucbasaran, D., P. Westhead, M. Wright and M. Flores (2010). 'The nature of entrepreneurial experience, business failure and comparative optimism'. *Journal of Business Venturing*, 25, pp. 541–555.
- van Balen, T., M. Tarakci and A. Sood (2019). 'Do disruptive visions pay off? The impact of disruptive entrepreneurial visions on venture funding'. *Journal of Management Studies*, 56, pp. 303–342.

- van Wijk, R., J. J. P. Jansen and M. A. Lyles (2008). 'Inter- and intra-organizational knowledge transfer: a meta-analytic review and assessment of its antecedents and consequences'. *Journal of Management Studies*, 45, pp. 830–853.
- Vanacker, T., D. P. Forbes, M. Knockaert and S. Manigart (2019). 'Social strength, media attention, and resource mobilization: evidence from new private equity firms'. *Academy of Management Journal*, doi: <https://doi.org/10.5465/amj.2018.0356>.
- Vanacker, T., V. Collewaert and I. Paeleman (2013). 'The relationship between slack resources and the performance of entrepreneurial firms: the role of venture capital and angel investors'. *Journal of Management Studies*, 50, pp. 1070–1096.
- Vanacker, T., V. Collewaert and S. A. Zahra (2017). 'Slack resources, firm performance, and the institutional context: evidence from privately held European firms'. *Strategic Management Journal*, 38, pp. 1305–1326.
- Vom Lehn, D. (2019). 'Phenomenology-based ethnography for management studies and organizational analysis'. *British Journal of Management*, 30, pp. 188–202.
- Waldman, D. A., D. Wang and V. Fenters (2019). 'The added value of neuroscience methods in organizational research'. *Organizational Research Methods*, 22, pp. 223–249.
- Wang, C. L. and H. Chugh (2014). 'Entrepreneurial learning: past research and future challenges'. *International Journal of Management Reviews*, 16, pp. 24–61.
- Wiklund, J., M. Wright and S. A. Zahra (2019). 'Conquering relevance: entrepreneurship research's grand challenge'. *Entrepreneurship Theory and Practice*, 43, pp. 419–436.
- Wood, G. and M. Wright (2009). 'Private equity: a review and synthesis'. *International Journal of Management Reviews*, 11, pp. 361–380.

- Wood, G., P. H. Phan and M. Wright (2018). ‘The problems with theory and new challenges in theorizing’. *Academy of Management Perspectives*, 32, pp. 405–411.
- Wright, M. and A. Lockett (2003). ‘The structure and management of alliances: syndication in the venture capital industry’. *Journal of Management Studies*, 40, pp. 2073–2102.
- Wright, M. and D. Siegel (2021). ‘Alternative investments, new organizational forms, and corporate governance’. *Academy of Management Perspectives*, 35, pp. 1–8.
- Wright, M. and K. Amess (2017). ‘Sovereign wealth funds and private equity’. In D. Cumming, G. Wood, I. Filatotchev, and J. Reinecke (eds), *The Oxford Handbook of Sovereign Wealth Funds*, pp. 231–246. Oxford, UK: Oxford University Press.
- Wright, M. and K. Robbie (1998). ‘Venture capital and private equity: a review and synthesis’. *Journal of Business Finance & Accounting*, 25, pp. 521–570.
- Wright, M., N. Bacon and K. Amess (2009). ‘The impact of private equity and buyouts on employment, remuneration and other HRM practices’. *Journal of Industrial Relations*, 51, pp. 501–515.
- Wright, M., S. Pruthi and A. Lockett (2005). ‘International venture capital research: from cross-country comparisons to crossing borders’. *International Journal of Management Reviews*, 7, pp. 135–165.
- Xiao, L. and A. Anderson (2020). ‘The evolution of Chinese angels; social ties and institutional development’. Working Paper. Available at:
<https://britishacademyofmanagement.sharepoint.com/sites/BJMPDWPapers/Shared%20Documents/Forms/AllItems.aspx>

- Yli-Renko, H., E. Autio and H. J. Sapienza (2001). 'Social capital, knowledge acquisition, and knowledge exploitation in young technology-based firms'. *Strategic Management Journal*, 22, pp. 587–613.
- Young, M. N., M. W. Peng, D. Ahlstrom, G. D. Bruton and Y. Jiang (2008). 'Corporate governance in emerging economies: a review of the principal-principal perspective'. *Journal of Management Studies*, 45, pp. 196–220.
- Yu, S. (2016). 'How do accelerators impact the performance of high-technology ventures?' Working Paper. Available at: <http://dx.doi.org/10.2139/ssrn.2503510>.
- Zahra, S. A. and M. Wright (2011) 'Entrepreneurship's next act'. *Academy of Management Perspectives*, 25, pp. 67–83.
- Zahra, S. A., M. Wright and S. G. Abdelgawad (2014). 'Contextualization and the advancement of entrepreneurship research'. *International Small Business Journal*, 32, pp. 479–500.