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Cognitive Frames and the Entrepreneurial Journey: Antecedents, Support, and Growth

by

Kabir Mydur Joshi

Dissertation submitted in fulfilment of the requirements for the degree of
Ph.D. in Management

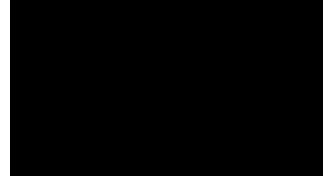
at

Bayes Business School
City St George's, University of London
Department of Management

Supervised by Prof. Amit Nigam, Prof. Santi Furnari and Dr Simone Santoni

London, June 17, 2026

I, Kabir Mydur Joshi, confirm that the work presented in this thesis is my own. Where information has been derived from other sources, I confirm that this has been indicated in the thesis.



Abstract

This thesis takes a cognitive perspective on entrepreneurship, specifically exploring the role of cognitive frames across its three constituent empirical studies. Study 1 examines the role of field-level growth frames in shaping what founders see and how they adapt as they attempt to grow their ventures. Study 2 explores how cognitive frames shape what founders learn and how they learn it within institutionalised support settings. Study 3 turns to the emergence of these frames, examining how founder characteristics can potentially shape the cognitive orientations founders bring to entrepreneurial situations. Each study utilises an independent dataset. Studies 1 and 2 employ a longitudinal qualitative approach, drawing on 90+ interviews across both studies. Study 3 utilises a large-scale database of entrepreneurs and employs fuzzy-set qualitative comparative analysis (fsQCA) to examine its findings.

The research reveals that cognitive frames are not merely perceptual filters but active organising structures with consequential effects throughout the entrepreneurial journey. Even when founders operate within identical programme provisions or face similar institutional environments, their frames produce markedly different patterns of action, adaptation, and learning. A particularly illuminating finding concerns how frames can become self-defeating. When a scaling (growth) frame forecloses the very adaptations needed to operate in relational and informal markets, the pursuit of growth paradoxically creates the conditions for failure.

These findings make three core contributions: to research on entrepreneurial cognition by theorising frames as field-inherited, processual, and consequential across multiple stages of the entrepreneurial journey; to research on entrepreneurial support by foregrounding the founder-side interpretive mechanism as a driver of heterogeneity in support outcomes; and to research on scaling by repositioning it as a cognitive phenomenon with boundary conditions shaped by market embeddedness. Additionally, this thesis opens a conversation about the configurational nature of founder cognition, identifying pre-entry characteristic combinations rather than individual attributes as the shapers of what founders think and how they act.

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Introduction

In the two years preceding the PhD, I found myself in the midst of India's entrepreneurial ecosystem, working at the country's first consulting firm for startups, with a dual mandate of helping early-stage ventures learn how to build and supporting more established ventures to scale (DeSantola & Gulati, 2017). The ventures I worked with were at different stages in their startup journey. Some were nascent, still trying to understand what their business was and what they needed to develop, in what was effectively an incubation model. Others were further along, grappling with the pressures of rapid growth: scaling up while ensuring that what has been built does not break. My engagements left me with two questions: what did founders really want to learn, and what was it that they took away from the advice and support that was provided? At times, advice was received and acted upon, and at times it was heard but not listened to. The second was about scaling, what enabled some ventures to scale well and not others? What precisely were they doing well or not in the way they designed their organisation, built their cultures and ran their teams? This origin story shapes the kind of thesis this is, germinating from practical puzzles encountered in real organisations and culminating in theoretically driven exploration and expansions.

When I entered the PhD, it was the scaling question that I intended to pursue. Scaling organisations were where the stakes were highest and the puzzles most vivid. But I encountered a problem that, in retrospect, was itself revealing: the very features that made scaling organisations interesting to study, their pace, the constant organisational changes and dynamism, made them extremely difficult to access for research purposes. Two prior relationships from my time as a consultant proved to be helpful in preserving my interest in studying new ventures, albeit with a different flavour. One was with a founder who had been a colleague and was building SONA, a VC-backed fintech attempting to enter India's informal gold loan market, and he gave me access to longitudinally study an early-stage venture. The other was a prior connection with WAY, an accelerator-incubator in Bangalore that I had encountered through my work and which agreed to host a longitudinal study of one of its cohorts. Access to these allowed me to pursue an inquiry that was slightly different but a more generative turn in my thesis, an account of the cognitive

and interpretive question (Goffman, 1974; Kaplan, 2008; Lounsbury et al., 2003; Mazmanian, 2013) within the ambit of learning and growth in new ventures.

In developing these studies, I found the concept of frame to be a useful central theoretical anchor. Frames (Goffman, 1974) refer to how a person defines a situation through which certain things become salient, and others are de-emphasised. This can be natural but is also highly social: within social frameworks, individuals define situations based on established norms, practices, and expectations about what others are expected to do in similar situations. While the literature on frames takes a more interactional and micro-sociological turn, what it provides for this thesis is that individuals, before taking action, first draw on the context in which they are present, asking: what should I do here, and how should one act in such situations?

This initial conceptualisation of frames has been extended to encompass rhetorical, linguistic, and more strategic, action-oriented facets (Benford & Snow, 2000; Kaplan, 2008). More specifically, within organisational research, the concept of frames has been employed at multiple levels, encompassing individual cognitive processes, field-level scripts that actors draw upon, and more rhetorical and symbolic gestures. (Barr et al., 1992; Cornelissen & Werner, 2014; Kaplan, 2008a; Tripsas & Gavetti, 2000).

In the context of entrepreneurship, frames can instantiate both meaning-making and action-orientation structures emanating from individuals' constitutions of the ventures themselves. More importantly, as Kaplan (2008) argues in the context of strategic cognition, frames do not merely filter perception; they shape the character of cognitive search itself, determining what actors attend to and engage with. What a founder sees when they look at a market, a support programme, or a growth challenge is not a neutral reading of reality but a constituted one shaped by the interpretive structure they bring to the situation. Research has confirmed this empirically: entrepreneurs' interpretations, framings, and responses to opportunities and challenges actively shape the directions of their ventures (Ansari et al., 2016; Snihur & Clarysse, 2022). Beyond the individual level, frames in entrepreneurship also operate through larger field-level scripts and institutional logics that circulate within entrepreneurial communities, the logic of lean startup, the imperative of scaling, the expectation of investor-readiness that shape what founders believe constitutes legitimate action and what does not (Hampel & Dalpiaz, 2025; Kim & Kim, 2022; Lounsbury et

al., 2003) These field-level frames are internalized by founders and shape the interpretive orientations they bring to their own situations often without awareness.

The central argument of this thesis is that cognitive frames are the proximal explanatory construct that allows for the explanation of the way in which founders interpret situations and take actions. The argument for the applicability of frames lies in the fact that frames constitute the encoding of a multiplicity of factors that might influence what founders think and do. Individual career histories, project experience, and contexts, including the firm, the industry, and the prevailing technological paradigm, can each have their own logics and operations; the frame represents the way in which all of these are encoded for action, like tools used to interpret situations and determine actions. This is all the more so in the context of early-stage ventures, where internal organisational factors might not yet be stable enough to influence founders' actions. This argument is developed across three interconnected studies, each corresponding to a distinct moment in which frames shape entrepreneurial action. It is also important to note that the scope of the argument in this thesis is within the ambit of early-stage ventures. The thesis does not claim that frames operate identically in large, mature, or resource-rich organisations, where established routines, accumulated slack, and institutionalised decision processes might attenuate or influence how frames are operationalised.

From this common foundation, the thesis contributes to its constituent literatures. To the literature on new venture growth and scaling, it adds a cognitive dimension, showing that scaling is not only a matter of organisational design, resourcing, and structural reorientation, but also a matter of how founders interpret growth itself, and that the frame through which growth is pursued can become the very thing that undermines it. To the literature on new venture development, it adds an account of the antecedents and the interpretive orientations that founders bring to their development, showing that founders do not arrive as undifferentiated recipients of support but as active organisers of their own learning experiences

For practitioners, the findings from this thesis provide three clear takeaways. First, it highlights to stakeholders such as venture capitalists that growth models developed in more digital and formalised contexts might not always work in informal market contexts and that growth in such markets requires a better understanding of the characteristics of the market rather than a blind

application of growth models. Second, the thesis offers insights to professionals running and managing entrepreneurial support programmes such as incubators and accelerators. Finally, the thesis offers insight into the role that founder characteristics play in how founders interpret their own and their ventures' developmental needs. Its final contribution lies in showing various stakeholders in the entrepreneurial ecosystem that founders are not merely vectors of characteristics, but rather arrive as integrated wholes, whose cumulative experiences, education, and social position shape how they interpret their situations and what they seek for their own development.

Overview of the Studies

This thesis comprises three empirical studies, each utilising independent datasets. Two of these studies, Paper 1 and Paper 2, are qualitative longitudinal studies drawing on a cumulative 90+ interviews, over 40 hours of non-participant observations and the extensive use of supplementary sources. Paper 3 utilises a proprietary dataset (GALI, 2019) which provides the basis for a qualitative configurational analysis (FsQCA).

Paper 1 examines frames as field-level scripts or shared mental models (Barr et al., 1992; Lounsbury et al., 2003; Nadkarni & Narayanan, 2007) that prescribe what growth means and how growth ought to be achieved in new ventures. Drawing on qualitative data from a longitudinal study of a VC-backed fintech venture attempting to enter and scale within India's informal gold loan market, it shows how scaling frames, the cognitive orientations through which founders interpret and pursue growth, can produce what this study theorises as *Frame-Driven Collision*: a dynamic in which the quest for scale becomes self-defeating, not despite the founders' responsiveness to market signals, but because of the frame through which that responsiveness is organised. The study reveals two cumulative mechanisms through which this occurs: *Pre-emptive Problematisation*, whereby the scaling frame filters how founders diagnose the market prior to meaningful engagement; and *frame-preserving adaptation*, whereby subsequent changes address symptoms while reinforcing the original growth logic. In doing so, this study expands work on the scaling of new ventures beyond challenges of organisational design, team building, strategic reorientation, and capital acquisition (Coviello et al., 2024a; DeSantola & Gulati, 2017) into a cognitive dimension, on how the interpretive orientations founders bring to growth shape what they are able to see, what options seem available, and what

forms of adaptation appear legitimate. Additionally, this study also highlights sources of new venture inertia that emerge even before routines, stakeholder commitments, or founder identities have gained traction (McDonald & Gao, 2019; Zuzul & Tripsas, 2020).

Paper 2 examines the role of frames in structured support environments. Drawing on longitudinal qualitative data from founders participating in a six-month accelerator programme, it shows how founders' support frames, the interpretive orientations through which founders constitute what a programme means and what they need from it, produce qualitatively different patterns of cognitive engagement and, ultimately, qualitatively different epistemic outcomes (Mazmanian, 2013). This study develops an inductive model of *Frame-led support journeys* to elaborate on the micro-mechanisms of support and sheds light on the throughputs of entrepreneurial support. In doing so, it uncovers *Knowledge Reorientation*, a structural transformation of the founder's knowledge base in which new domains become salient and existing assumptions are revised, and *Knowledge Consolidation*, a deepening and sharpening of existing knowledge in targeted domains that confirms their existing strategic direction, as the two key distinct pathways through which founders engage with and derive benefits from their participation in accelerator programmes. While the entrepreneurial support literature has grown substantially over the past two decades, documenting the proliferation of incubators, accelerators, and other support organisations and their impact on venture outcomes, it remains predominantly supply-side in orientation, focused on what programmes provide rather than on how founders engage with and derive value from what is provided (Bergman & McMullen, 2022). By theorising the founder-side interpretive mechanism and elucidating the throughputs of support, this study advances understanding of entrepreneurial support as a co-constituted process in which the same programme resources afford different things to different founders depending on the frame through which they encounter them.

Paper 3 examines the factors that shape the interpretive orientations founders bring to entrepreneurial situations. Using a configurational analysis (Fiss, 2011; Furnari et al., 2021) of a large cross-national dataset of early-stage founders applying to accelerator programmes, it shows how founders' pre-entry characteristics, their educational background, prior founding experience, prior managerial experience, and gender, combine to constitute distinct *developmental orientations*: systematic differences in what founders believe their ventures are missing and what

they seek from entrepreneurial support. This study establishes that the interpretive orientations founders bring to entrepreneurial situations are not just vectors of their individual characteristics but rather that they arrive as wholes, as products of the unique combinations of these characteristics. While prior studies have demonstrated how characteristics such as education and professional experience constitute knowledge stocks that determine the outcomes of entrepreneurial efforts and even the gains that founders get from support, they do so by examining average effects (Chang & Assenova, 2026; Shane, 2000; Unger et al., 2011). Research in cognition highlights that humans make decisions and assess situations as gestalts of attributes. Existing research points to this configurational character (Calic et al., 2025; Campbell et al., 2016), suggesting that when individuals evaluate and make decisions, they do so in a configurational way. In the same vein, a founder's prior background characteristics shape how he or she interprets their venture, the market, and the support available to them; these interpretations are based on a unique combination of those characteristics. More importantly, this study also alludes to the intersectional perspective of gender in shaping how founders interpret and assess their ventures. By attending to antecedents, this study provides the foundation for understanding why founders approach entrepreneurial situations with systematically different interpretive orientations in the first place, orientations that form the cognitive ground from which the frames they later bring to bear are encoded (Kaplan, 2008).

Together, these three studies demonstrate how founders' frames are consequential throughout the entrepreneurial journey, shaping what founders can see, learn, and do. Although presented in the chronological order in which they were conducted, the conceptual through-line of the thesis runs in the reverse direction: from the antecedents that shape frames (Paper 3), to what frames do within structured support contexts (Paper 2), to their consequences during the pursuit of scale (Paper 1), tracing the role of frames across three distinct empirical contexts.

Reflections From the Field

Two strands of reflection stand out as I reflect on the PhD journey. The first is my positionality as a researcher, given that I was coming from the very field in which I had once

been a professional. The second was my ability to capture what I was looking for, to capture the lived experience of my informants and their subjective narratives.

First, having spent time in the Indian startup ecosystem prior to the PhD, working with founders and understanding the pressures and logic of venture capital-backed entrepreneurship from the inside, I came to this research with substantial context-specific knowledge. This was both an advantage and a challenge. It enabled me to build rapport quickly, to understand references that a more distant researcher might have missed, and to ask questions that were grounded in genuine familiarity with the terrain. For example, in my work on Paper 2, my prior experience helped me build trust with the founders. My prior work legitimised my presence, and I was also able to use what one would call the language of the field to better capture and understand my informants' subjective narratives.

However, it also required constant vigilance, especially given that, coming from the field, I tended to de-emphasise things because they were "normal" to me. For example, early on in Study 1, I tended to gloss over what the founders of SONA said about scaling, how they defined growth and why it was important. If it were not for my supervisory team's counsel, I would miss or underemphasise these subjective descriptions of growth, which are now at the centre of Study 1. Similarly, in Study 2, there was a tendency to treat as obvious what was otherwise novel. It was my embeddedness in the field that required constant vigilance against the risk of over-familiarity: of confirming what I already believed rather than allowing the data to surprise me.

The second reflection was my experience as a researcher in the field. This thesis draws on data collected across multiple settings and methods. The qualitative component, which forms the empirical basis of Papers 1 and 2, involved longitudinal engagement with founders in two distinct contexts: the WAY accelerator programme in Bangalore, India (Paper 2), and a VC-backed fintech venture operating in India's informal gold loan market (Paper 1). The longitudinal design of the qualitative work was both its greatest strength and its most demanding feature. Apart from the operational and logistical challenges, the longitudinal nature of the studies challenged me. At times, the longitudinal interviews felt repetitive, and it seemed as though nothing new was emerging from them. This forced me to reflect in a pragmatic sense, aiming to become more purposeful and focused in the way I asked my questions (Arsel, 2017), so that my

interviews not only captured what I was looking for but in ways that were enabling me to work around existing theories, and allowed scope for the potential to revise, change, or add to existing theories. Lastly, the longitudinal nature of the qualitative work meant that I needed to build rapport and trust with my informant founders, who at times would question why I was meeting them so often and what the takeaway was. This had its own learning curve that required me not only to sharpen my research objectives and the "why" of my research when I spoke to the founders, but also pushed me to become more sensitive to my own informants' needs and expectations.

Lastly, the study expanded my methodological breadth. Being primarily a qualitative researcher, my efforts at collecting the data, preparing the data for the quantitative analysis, and, more importantly, reorienting the way I interpret and present findings were both a challenge and a great learning journey that has now enabled me to become methodologically more

Chapter 1

Frame-Driven Collision: How Scaling Frames Prevent Growth in Informal Markets

Venture-capital (VC) backed entrepreneurship increasingly hinges on a scaling frame, a shared meaning structure that prioritises fast repeatable growth and treats technology as a primary infrastructure for value creation. While this frame has proven effective in markets that are formalised and have well-developed formal institutions, its contextual suitability in informal, relationally embedded markets remains unclear. I investigate this through a longitudinal study of SONA, a VC-backed fintech that aimed to transform India's informal gold loan market. Despite being designed for scalability, SONA failed to scale and eventually shut down. The analysis of this case reveals a process of "Frame-Driven Collision", a dynamic in which a scaling frame creates challenges for growth itself. This emerges through two mechanisms: Pre-emptive Problematisation, whereby the scaling frame filters how founders diagnose the market and architect the venture; and Bounded adaptations, tactical changes that addressed symptoms but reinforced the original growth logic. Together, these mechanisms show how the quest for scale can at times become self-defeating.

Keywords: entrepreneurship, frames, scaling, informal markets

Introduction

“If we do not scale, then why are we here”

Founder, SONA

The quote above from the founder of the venture studied in this paper highlights an enduring feature of modern venture capital (VC) backed entrepreneurship: the imperative to scale. Scaling new ventures is seen as a beacon of success and is expressed in the quest for rapid maximisation of value, business model expansion, and growth trajectories disproportionate to inputs, with technology as a primary enabler (Coviello et al., 2024; DeSantola & Gulati, 2017; Palmié et al., 2023; Weiss et al., 2022). Not surprisingly, the eulogised ‘Silicon Valley’ mode of growth” has made scaling the dominant evaluative yardstick of entrepreneurship, shaping broader assumptions about what entrepreneurial success ought to look like. The rhetoric of ‘unicorns’, ‘decacorns’, ‘scalpers’, ‘blitzscaling’, and ‘scale-ups’, alongside the proliferation of scaling programmes offered by accelerators and universities and the growing number of practitioner-oriented books on scaling organisations, vividly illustrates the extent to which scaling has become institutionalised within contemporary entrepreneurial discourse.

Thus, more than just a strategic outcome, scaling operates as a diffuse cognitive frame through which entrepreneurs interpret market conditions, evaluate opportunities, and determine what constitutes legitimate strategic action (Nadkarni & Narayanan, 2007; Tripsas & Gavetti, 2000). Importantly, this frame is not individually constructed. Rather, it circulates as a socially shared mental model, a collectively reproduced understanding of how ventures ought to grow, what actions lead to success, and which pathways are considered desirable or credible (Lounsbury et al., 2003). From this perspective, scaling does not merely describe what ventures achieve; it shapes how founders understand what growth is and how it should be pursued: rapidly, exponentially, and through the leveraging of digital resources without commensurate increases in resource consumption (Kim & Kim, 2022).

Yet, this cognitive understanding of how VC-backed founders frame venture growth - which I label “Scaling Frame”, remains surprisingly underexplored. This is despite growing scholarly interest in scaling (Coviello et al., 2024; Genedy et al., 2024), and extensive evidence demonstrating that cognitive frames act as interpretive lenses shaping strategic decision-making,

including search processes (Gavetti & Rivkin, 2007), information processing (Cornelissen & Werner, 2014) and innovation adoption (Raffaelli et al., 2019). The importance of this omission becomes especially apparent when ventures operating under a scaling frame encounter informal markets. Not only has scaling research paid limited attention to such contexts, but many of the assumptions embedded within the scaling frame are fundamentally misaligned with the institutional realities of informality. Informal markets often operate through relational governance, fluid structures, institutional ambiguity, and locally embedded practices that resist the standardisation, predictability, and rapid replication usually associated with scaling logics.

Transactions in such settings are typically governed through relational ties, generalised reputation, reciprocity, and locally embedded norms rather than fully codified contracts or strong regulatory enforcement (Biggart & Castanias, 2001; Uzzi, 1996). As such, informal markets provide a particularly revealing context for examining the scaling process because they challenge many of its core assumptions - i.e., efficiency, standardisation, and automation informing the scaling efforts of VC-backed ventures in formal markets.

While a growing body of research has examined how entrepreneurial actors formalise informal settings (Battilana et al., 2009; Mair et al., 2012), this literature often explains stalled or constrained growth through the absence of particular institutional conditions typically associated with Western market economies (Nason & Bothello, 2023). But in using developed, formal economies as a baseline, the largely implicit (and unquestioned) assumption is that growth in informal economies should unfold according to the same underlying logic observed in formal markets. In this paper, I put this assumption to the test by following the entry of a VC-backed venture into an informal market, while its growth efforts remain deeply shaped by a scaling frame forged in the context of a formal, digitally fluent economy.

To this end, I conducted a longitudinal study of SONA, a fintech venture founded by two first-time entrepreneurs. Drawing on their exposure to venture capital-driven entrepreneurship, experience within fast-scaling technology companies in India, and ties to the Indian arm of a U.S.-based VC firm, the founders set out to reimagine India's informal gold-loan market. Through a digital-first business model, SONA positioned itself as an alternative to the traditional gold-loan ecosystem. Triangulating real-time and retrospective interviews, archival data, and observations, I investigated SONA's attempt to establish a digital-first business model in India's

informal gold loan market. On paper, SONA's plan appeared promising. It offered customers and jewellers significantly better rates than those available in the informal system, it provided stronger safety and security mechanisms and had already secured the backing of both banks and venture capital investors. Early traction suggested that the model addressed genuine pain points in the market. Yet despite these advantages, SONA struggled to grow. As it attempted to establish and scale its digital-first model, the venture repeatedly collided with the practices that structure the informal gold-loan economy. Crucially, the founders were not blind to these challenges. They recognised that conflicts were emerging and responded with a rapid sequence of changes; three business-model changes within a short span. However, these changes remained bound by the scaling frame through which the founders interpreted the market. As a result, the changes addressed only the symptoms of misfit while leaving the model's core assumptions intact.

Building on these findings, I theorise this through a process model of Frame-Driven Collision, which illuminates how scaling frames shape the entry, growth and adaptation of new entrants into informal markets. Rather than facilitating growth, such a frame can generate misalignments that ultimately inhibit it. This process unfolds through two cumulative mechanisms. First, by initiating *Pre-emptive Problematisation*, whereby market characteristics are interpreted through the frame prior to meaningful market engagement, and second, through *Bounded Adaptations*, where changes are made but within the confines of scaling, thereby perpetuating misalignment by reproducing the same underlying growth assumptions. By unveiling these mechanisms and articulating their constitutive actions, this study contributes to scholarly work on new venture growth and adaptation in three ways.

First, it contributes to the growing body of work on scaling by positioning scaling as a cognitive phenomenon, a shared frame that shapes how founders interpret markets, evaluate opportunities and determine what constitutes legitimate actions. By examining how a scaling frame informs founders' choices and decisions, I shift the current emphasis from the scaling unit of analysis (the venture) toward the micro-foundations of the scaling process and the individuals (the founders) responsible for enacting it. By elaborating on the two mechanisms of *Pre-emptive Problematisation* and *Bounded adaptations*, this study shows that the pursuit of rapid growth may generate blind spots and rigidities that ultimately constrain, rather than enable, growth.

Moreover, the mechanism elaborated above operates more apparently in markets that operate with a strong relational mechanism and the scaling frame is applied normatively. In doing so, the findings respond to growing calls to examine “the potential dark sides and caveats of scaling” (Genedy et al., 2024; Kim & Kim, 2022; Perlow et al., 2002), and contribute to a more balanced understanding of scaling processes (Jansen et al., 2023)

Second, this work adds to the growing literature on the sources of constraints on adaptation in new ventures. At the level of the founders, studies have shown how founders identifying strongly with their entrepreneurial roles, and the ideas that they bring to life have been shown to constrain adaptive change and produce inertia even in new ventures (Zuzul & Tripsas, 2020). At the level of stakeholders, studies have shown how audience expectations formed around early claims of new ventures can make it challenging for new ventures to make course corrections (McDonald & Gao, 2019; Snihur & Clarysse, 2022). This study identifies a third cause and an earlier source of constraint – one that is rooted in the cognitive frames that founders inherit even before the venture is conceived. Through Pre-emptive Problematisation, the scaling frame shapes market diagnosis and venture design at the point of entry. Bounded Adaptations highlight how the resistance signals are interpreted and which responses are viewed as legitimate, even before sunk costs or audience expectations have had time to accumulate.

Third, it contributes to research on entrepreneurship in informal markets by highlighting the dynamics that emerge when entrepreneurs, guided by a scaling frame, attempt to enter such markets. More specifically, it shows how adopting a scaling-oriented cognitive lens leads the unique institutional conditions of informal markets to be interpreted as inefficiencies to be corrected. In turn, this constrains entrants’ capacity to make the adaptations required for effective market engagement and delegitimises forms of change that fall outside the scaling frame, regardless of their fit with local market conditions.

Theoretical Background

Growth Frames and New Ventures

Research on venture scaling has expanded rapidly in recent years, evolving from a predominantly practitioner- and policy-driven concern into a vibrant area of scholarly inquiry (Coviello et al., 2024; DeSantola & Gulati, 2017; Palmié et al., 2023). This growing body of

work has examined the organisational, legitimacy, and psychological dimensions of scaling, while also seeking to integrate its multiple conceptualisations into a coherent framework (e.g., Coviello et al., 2024; Jansen et al., 2023). Broadly, the literature approaches venture scaling from two complementary perspectives. The first view scaling from the outside, conceptualising it as exponential growth reflected in rapidly expanding customer bases, revenues, and venture capital investment. The second adopts an internal perspective, focusing on the organisational changes, structures, and processes required to sustain such growth (Genedy et al., 2024). Together, these perspectives have generated important insights into the mechanics and consequences of scaling, yet they have devoted comparatively less attention to how scaling itself becomes taken for granted as the preferred pathway to entrepreneurial success, shaping not only what entrepreneurs do, but also how they think (DeSantola & Gulati, 2017; Sutton & Rao, 2014).

Indeed, irrespective of these conceptual distinctions, scaling has become more than a growth strategy; it has evolved into an existential imperative for VC-backed technology-based start-ups. Sustained by narratives surrounding the rise of trailblazing ventures such as Google and Facebook and reinforced by venture capital expectations (Hoffman, 2021), scaling has become deeply institutionalised within contemporary entrepreneurial ecosystems. As a result, it increasingly shapes not only what entrepreneurs aspire to achieve but also how they understand opportunities, diagnose problems, and evaluate possible courses of action. This suggests that scaling functions not merely as a growth objective but also as an interpretive structure through which entrepreneurs make sense of their environment.

Building on this insight, this study proposes the notion of a scaling frame, defined as a macro-level meaning structure (Nadkarni & Narayanan, 2007) reproduced through venture capital expectations, industry exemplars, and entrepreneurial discourse. In this sense, the scaling frame operates less as an idiosyncratic belief than as a socially shared mental model (Barr et al., 1992; Gavetti & Rivkin, 2007), embedded within the broader cultural and institutional context of contemporary VC-backed entrepreneurship. Entrepreneurs enact this frame as an interpretive lens through which they diagnose market opportunities, design business models, and evaluate strategic alternatives (Hampel & Dalpiaz, 2025; Kim & Kim, 2022; Perlow et al., 2002; Tripsas & Gavetti, 2000).

Thus, the scaling frame operates not as a personal belief but as a shared logic of the entrepreneurial field that the founders inherit and activate, embedded within the larger social and cultural context of modern entrepreneurship, as a taken-for-granted assumption that structures how entrepreneurs interpret and act.

One of the primary arenas through which frames materialise is business model design (Baden-Fuller & Morgan, 2010; Martins et al., 2015). In the case of the scaling frame, this enactment is reflected in the pursuit of scalable business models. Such models are designed to support growth through replication rather than customisation and typically exhibit three interrelated characteristics. First, they emphasise standardisation, enabling activities and processes to be replicated efficiently across customers, markets, and contexts (Amit & Zott, 2012; Lund & Nielsen, 2018; Stampfl et al., 2013). Second, these business models increasingly rely on digital platform architectures to enable rapid scaling through network effects, and third, they develop specific transaction mechanisms that can increase efficiency without proportional increases in operational complexity or cost (Rietveld & Schilling, 2021).

Together, these characteristics embody a particular understanding of growth, one in which expansion is expected to occur rapidly, repeatedly, and at low marginal cost. As such, scalable business models can be understood not merely as organisational arrangements but also as concrete manifestations of the scaling frame itself. More importantly, they reflect a set of underlying assumptions about how markets function and how growth is most effectively achieved: through standardisation rather than customisation, platformisation rather than embeddedness, and replication rather than local adaptation. While these assumptions may prove effective in contexts characterised by standardisation, digital connectivity, and market transparency, their implications become less clear when entrepreneurs guided by a scaling frame enter markets governed by institutional logics that are poorly aligned with the assumptions of scalability.

Because cognitive frames shape not only how actors interpret opportunities but also what they perceive as legitimate courses of action, such situations create the potential for collision between the scaling frame logic and the logic governing the market itself. Informal markets provide a particularly revealing context for examining such collisions.

Frames and Constraints in New Ventures

Research on cognitive frames highlights their contingent effects; while they are facilitative and enable strategic action, they also narrow the interpretive field, particularly when drawn from prevailing industry-wide assumptions on growth and success (Benner & Tripsas, 2012; Tripsas & Gavetti, 2000). In such cases, frames filter out interpretations that challenge dominant assumptions, reinforcing prevailing views of what constitutes strategically viable actions (Tripsas & Gavetti, 2000). While much of this work is grounded in established organisations, we know less about how such frames operate in new ventures. And while new ventures might not have the accumulated routines and sunk costs they might not be as cognitively unencumbered.

Scaling frames, given their existence as shared meaning structures circulating across the entrepreneurial ecosystem, can influence founders even before their ventures are conceived by not just guiding aspiration but also by delimiting which strategic actions seem legitimate and which adaptations appear worth pursuing. While recent research explores the notions of inertia and rigidity in dynamic entrepreneurial contexts, they still examine this when new ventures have had their identities and stakeholder expectations formed (Snihur & Clarysse, 2022; Zuzul & Tripsas, 2020); the influence of scaling frames can precede these conditions.

Informal Market and the Scaling Frame

Most research on venture scaling has been confined to formal, institutionalised, and digitally fluent markets, while its dynamics in informal markets remain largely underexplored (Peprah et al., 2022; Webb et al., 2009). A defining feature of informal markets is that economic activity is coordinated through social relations rather than through formal contracts, standardised procedures, or platform-mediated transactions. Social ties provide rich and timely information, foster trust among exchange partners, discourage opportunistic behaviour, and facilitate joint problem-solving (Biggart & Castanias, 2001; Granovetter, 1985; Uzzi, 1996). As a result, many of the functions typically performed by formal institutions are carried out through relational embeddedness and context-specific forms of coordination. These relational mechanisms function as substitutes for formal contracts and standardised procedures, enabling high-risk exchanges to occur reliably even in the absence of institutional safeguards

(Biggart & Castanias, 2001; Granovetter, 1985). Thus, social relations can transform a classic 'Market for Lemons' situation (Akerlof, 1970) into the opposite, where buyers and sellers have complete knowledge about each other.

Importantly, the mechanisms through which informal markets coordinate exchange stand in marked contrast to the assumptions foregrounded by the scaling frame. Whereas the scaling frame privileges standardisation, codification, and the ability to replicate transactions across contexts, informal markets derive much of their functionality from localised knowledge, relational embeddedness, and context-specific forms of coordination. Hence, practices that appear inefficient from the standpoint of a scaling logic may, in fact, perform important economic functions within informal settings. This creates a potential tension for entrepreneurs entering such markets guided by a scaling frame: the very assumptions that underpin scalable growth may predispose them to diagnose relationally embedded arrangements as inefficiencies requiring correction rather than as constitutive features of market functioning, thereby narrowing the range of adaptations they perceive as viable.

Framing research suggests that such tensions may be particularly consequential because cognitive frames do not simply guide action; they also shape attention. By directing actors toward certain features of the environment while obscuring others, frames can create blind spots that make adaptation difficult when prevailing assumptions are challenged (Benner & Tripsas, 2012; Kaplan, 2008). For example, Tripsas (2009) likens cognitive frames to camera lenses, arguing that actors develop interpretive filters that foreground some cues while rendering others less visible.

As a result, frames may reinforce existing understandings even when environmental conditions call for their revision. Prior research has shown that such cognitive commitments can lead actors to misinterpret emerging signals, underestimate alternative possibilities, and persist with established courses of action despite mounting evidence to the contrary (Benner & Tripsas, 2012; Henderson, 1995). For example, in the photolithography industry, firms developed shared but mistaken assumptions about the direction of change in the underlying technology, which led to erroneous projections of performance limits (Henderson, 1995). Bogner and Barr (2000) proposed that in hypercompetitive industries, constant, rapid change became the norm, and this

‘common cognitive framework’ among industry members, in turn, perpetuated the hypercompetitive environment.

Taken together, these studies suggest that shared cognitive frames can become self-reinforcing, leading actors to interpret novel situations through established assumptions even when those assumptions no longer fit the environment. Similarly, entrepreneurs entering informal markets through a scaling frame may struggle to recognise the value of arrangements that do not conform to the scalability logic. Practices rooted in relational embeddedness, local adaptation, and context-specific coordination may therefore be interpreted not as market-enabling mechanisms but as inefficiencies requiring correction.

Data and Methods

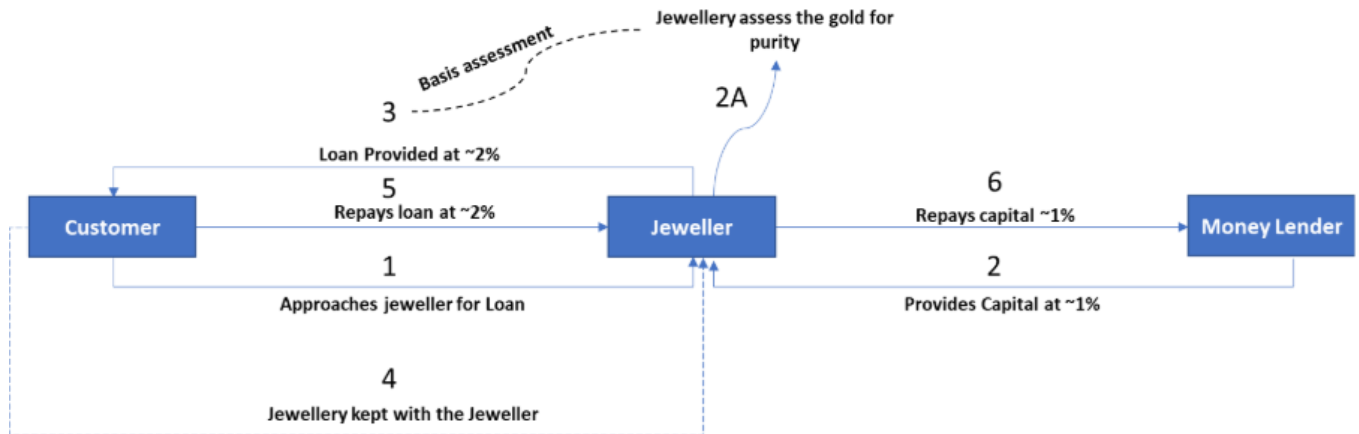
Research Context

India has a unique relationship with gold, given its cultural significance. More than 20% of the world's gold transactions take place in India, and India is one of the largest gold consumers in the world. Gold also becomes a de facto hedge, especially in middle- and low-income groups, to tide them against financial crises. The gold loan market in India is eclectic, with both formal and informal markets existing and while over the years, the government has also established regulated NBFCs (Non-Banking Financial Corporations) and specialised gold loan banks, 65% of the mammoth \$135 billion gold (PwC, 2024) loan market in India is still informally organised.

For centuries, gold loans in India have been transacted via jewellers, pawnbrokers, and moneylenders. These traditional methods have existed and continue to exist outside of the institutional frameworks of banking and finance regulations. Gold loans here are processed with minimal contractual arrangements and are based on long-term relations between the lenders and borrowers.

While the formal and regulated gold loan market has grown over the years, it still services only about 35% of the total market of gold loans in India. The rest still rests with the jewellers, pawnbrokers, and moneylenders in the informal system. Figure 1 illustrates the informal gold loan process.

Figure 1: Informal Gold Loan Process (empirically derived)



Research Setting and Case Rationale

The research setting was SONA, a venture capital-backed startup, attempting to digitise and disrupt the jewellery-led informal gold loan market. Nik (F1) and Dur (F2), the founders, had been friends for years, having initially met at the IIT (Indian Institutes of Technology) where they both pursued a degree in Engineering. The entrepreneurial bug bit both during their time at engineering school.

"I did not know about startups before joining IIT. It is in IIT that I understood this, and that is where I began to get interested in entrepreneurship" (founder).

The two always chatted about startups, and it was during one of their frequent conversations that Nik pitched his idea for SONA Finance, which marked the beginning of their entrepreneurial journey.

As elaborated in Figure 3, SONA began in January 2022 in Mumbai, India. For the next ~19 months, it attempted to establish, scale and adapt, until it closed operations in July 2023. Commercial operations began sometime in March 2022. The informal gold loan market in India operates through jewellers, characterised by a highly informal market setting with its own unique transactional characteristics: flexible, non-standardised contracts, personalised discretion, and kinship obligations. SONA's attempt to disrupt this informal market presented a fertile and unique setting to explore how scaling unfolds in such markets, a phenomenon underexplored in existing research.

Second, at the time SONA began and right up until its closure, it was the only venture that was attempting to disrupt the informal gold loan market. Other Financial Technology ventures, notably Rupeek.com and PhonePe.com, were also into gold lending, but either had fully digitised models or were operating via lenders like commercial banks, bypassing informal markets altogether.

Third, SONA represents a case of failure. In the context of entrepreneurship, failure represents as significant an outcome as success; however, failure remains an underexplored phenomenon in entrepreneurial studies, more so, a processual and grounded account. In successful ventures, it is impossible to determine from the outcome alone whether the frame helped, was irrelevant, or was actively constraining. Failure makes the mechanism visible in a way that success cases structurally cannot, by revealing assumptions and processes that underlie cognitive processes that success cases can obscure (Cope, 2011). Real-time longitudinal access, multi-perspective data and a clear failure outcome thus represent a rare empirical opportunity.

Lastly, the researchers prior connection with one of the founders enabled not only in-depth access to the SONA, but also to jeweller networks, providing visibility into both sides of the exchange. This in-depth access allowed a longitudinal exploration of SONA in real time through its formation, changes, and eventual closure; something that is rarely available for early-stage ventures. This access included 45 interviews with jewellers and members of SONA, non-participant observations of the informal gold loan market, and archival investor documents, including detailed monthly reports and multiple versions of pitch decks.

How does the model work?

When the customer comes to a jeweller partner, he or she is given a choice of loan products, with varying interest rates. Once he or she chooses the product, the jeweller starts the registration process. Once formal checks are made, the jewellers value the gold and transfer it to a storage packet. Simultaneously, the bank transfers the money to the customer's account. Once a day, a representative from SONA goes to jewellers, collects the gold and stores it with the banking partner in their safe deposit.

When the customer starts to make payments on the interest, the money once again goes directly to the bank. The bank then, every month, collates its commission and returns the remaining

commission to SONA, which then divides the commission between itself and the jewellers. Thus, SONA is an intermediary and at no time does it handle capital. Figure 2 illustrates the gold loan process under SONA.

As a fintech operating through a bank partner, SONA was subject to regulatory requirements, fixed loan products, mandatory KYC which shaped certain features of its model. The analysis that follows, therefore isolates the scaling frame's influence in the adaptation choices where regulation imposed no constraint, and where the founders nonetheless chose the frame-consistent path.

Figure 2: Gold Loan Process Under SONA (*from pitch deck*)



KYC – Know Your Customer

10

Data Collection

Interviews

Primary data came from 45 interviews, including founders, team members, and partnering jewellers. A key strength of the data collection was its real-time nature, as a large part of the data was collected while SONA attempted to adapt its business model via three key changes. This timing helped reduce retrospective bias and capture insights as events unfolded. SONA began official operations in March 2022, and I gained access to it around November 2022. The first set of interviews in 2022 was retrospective in nature and aimed to understand the history of SONA. Most importantly, it was during September that the founders began to implement changes to the business model; thus, the time of access served as a great

starting point for investigating the real-time unfolding of events, which continued until the closure of SONA in July 2023.

Observations

Non-participant observations supplemented the interviews. A portion of the observations (around 10 hours) was spent in meetings that the founders had amongst each other, as well as a couple of monthly townhalls (some of which were attended online). The rest of the observation (Approximately 50 hours) was spent with jewellers. I first got access to 5 jewellers who were also partners of SONA. Observations occurred in two phases: the first was done between January 2023 and March 2023; the second phase of observations began in June 2023 and went on till November 2023 (Not continuously, but in waves). As the jewellers got more familiar with me, they introduced me to other jewellers, thus expanding the jeweller count to 10. There was another wave that was done in early 2024. During non-participant observations, I visited the jewellers and sat in the shops observing daily business and, more importantly, customer interactions, especially loan customers. These observations yielded rich data on the networks, relations and transactional dynamics of the informal gold loan market. These observations were further supplemented with interviews during the observations or right after (Ethnographic Interviews) that helped clarify insights.

Archives

Finally, archival data, mainly in the form of Monthly VC reports, a series of pitch decks (3) and early recordings of interviews with jewellers served as key supplemental sources of data. Pitch decks helped reconstruct SONA's history along with retrospective interviews. More importantly, it gave insights into founders' frames, strategy and overall aims. As a VC-backed venture, SONA was also required to share monthly reports with the VC. These reports were extremely insightful as they gave further insights into market challenges, founders' action plans and crucial performance data that further helped to unravel the SONA's story and emerging struggle. Table 1 summarises the data collection sources.

Table 1: Data Sources

Data Source	Description & Roles	Details	Volume of Data
Formal Interviews			
Founders	5 interviews between November 2022-March 2023 7 interviews between April 2023-July 2023 4 Interviews between August 2023 – Nov 2023	Multiple rounds with all founders, capturing pre-venturing reasoning, model design choices, and post-launch adaptations.	16 interviews
Early Team Members	Sales Head Operations Head Founder’s Office staff (All between Jan 2023- July 2023)	Interviews trace internal interpretations of market resistance and model adjustments.	11 interviews (3 Sales; 6 Partnerships; 2 FO)
Jewellers	Partnered, semi-engaged, and resistant jewellers (In waves between February 2023 – Early 2024)	Interviews reveal relational norms and misalignment with the digital model.	10 interviews
Informal interviews	A mix of conversation in person during lunch or coffee, with both founders, staff and jewellers (Mostly During April – July 2023)	Verify observations and interview responses	8
Total Interviews			45 interviews
Participant Observation			
Founder Meetings	January – March 2023		~9–10 hours
Jeweller Interactions	In waves till From January 2023	Captures real-time enactments of the model. As well as an in-depth understanding of the informal gold loan market	~50 hours
Total Observations			~60 hours
Documents & Archival Material			
Pitch Decks	Versions across SONA’s evolution (fundraising, accelerator submissions)		~100 slides
Investor Documents	Memos, due-diligence notes, reporting dashboards.		90 pages
Recorded Jeweller Interviews			120 minutes/~50 Pages
Performance Data	Internal operational metrics.		10 excel sheets

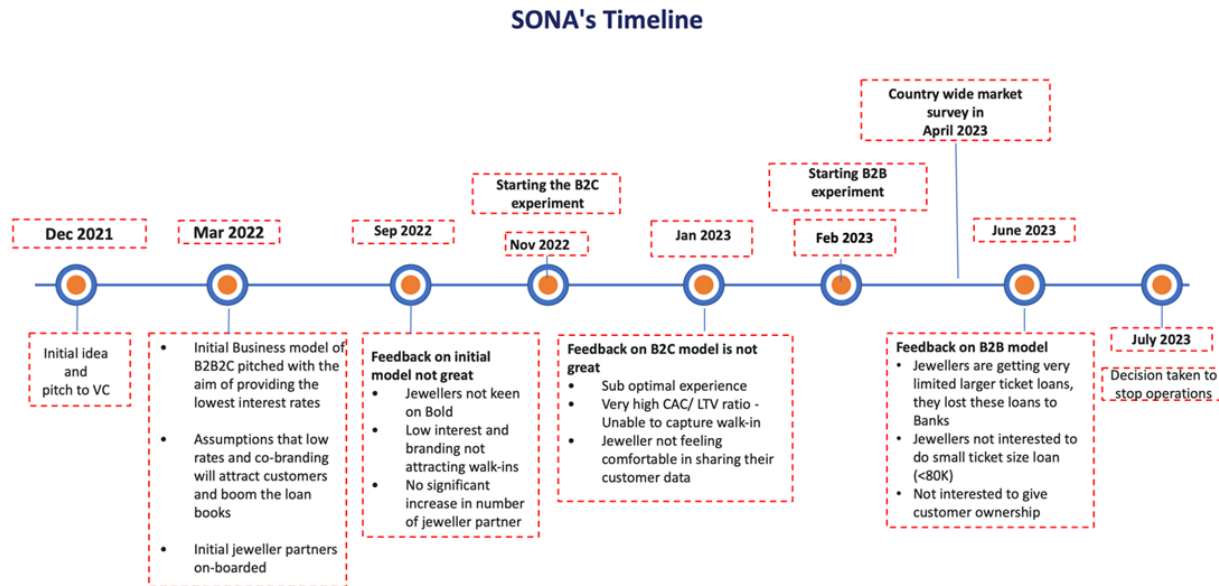
Data Analysis

The study combines temporal process analysis (Langley, 1999) with inductive coding (Gioia et al., 2013) to trace how SONA's scaling frame became embedded, confronted resistance, and subsequently shaped adaptation. The data analysis proceeded in three iterative stages through which I progressively theorised how SONA's attempt to establish and scale their model, encountered conflicts, producing what I theorise as *Frame-Driven Collision*, ultimately resulting in its closure. This three-stage analytic process enabled the move from raw process data to a theorised model of *Frame-Driven Collision*.

Step 1: Building a narrative of the SONA Life History

I first created a chronological account of SONA's trajectory, integrating interview data, field notes, and archival data. Following Langley (1999), this chronological memo was then broken into discrete temporal phases that reflected the key shifts that took place in the venture's development. This bracketing surfaced three empirically grounded periods. A Pre-venturing phase, a brief Initial Implementation phase and a longer post-implementation iterative phase. These temporal anchors served to reflect the temporal unfolding of the events and to organise the findings emerging from the successive steps. Figure 3 illustrates SONA's timeline.

Figure 3: SONA's Timeline



Step 2: Coding

The formal analysis began by carrying out both first-order and second-order coding (Gioia et al., 1994, 2013). For the first order coding, I first carried out a detailed line-by-line analysis of all empirical material, including interviews, observation notes, and secondary data. For example, the founders during the initial interviews mentioned the “lack of systems” in the market. Similarly, jewellers mentioned “trust-based ties” when talking about their relationship with customers. I combined such codes grounded in the informant's own vocabulary to help surface first-order concepts. In all, I identified codes across founders’ framings of the market and their model, jewellers’ responses and everyday practices, market responses observed in the field, and the rationale behind the changes. Having identified the first-order codes, I grouped these codes into a smaller set of second-order themes. For example, first-order codes describing the market as “inefficient,” “fragmented,” or “undisciplined” coalesced into the second-order theme, problematising the market. Similarly, first-order observations of “rule-fixing”, “system-imposed templates”, and the “elimination of negotiation” coalesced into the theme of eroding transactional flexibilities. Constant comparison (Gioia et al., 1994) ensured that this grouping of

codes was accurate in discerning these second-order themes. The final coding involved amassing these second-order codes into broader dimensions that then enabled capturing the phenomenon. This involved the task of examining the relationships among first-order concepts and second-order themes that could be captured into a set of aggregated groupings. This final coding revealed three key overarching themes of: Pre-emptive Problematisation, Market Frictions, and Bounded Adaptations. Additionally, I compared these emergent dimensions to the temporal anchors that were identified earlier, to ensure temporal accuracy. Figure 4 summarises the data structure, and Table 2 provides illustrative data for the data structure.

Step 3: Building the model of Frame-Driven Collision

In the third stage of analysis, I moved from identifying interpretive mechanisms to theorising the dynamics of SONA's adaptive process. I synthesised the coding and temporal structure to explain how SONA's scaling frame, once embedded in the business model, shaped subsequent interactions with the informal market. This integrative analysis revealed a recursive pattern I conceptualise as scaling-led misalignment.

Figure 4: Data Structure and Codes

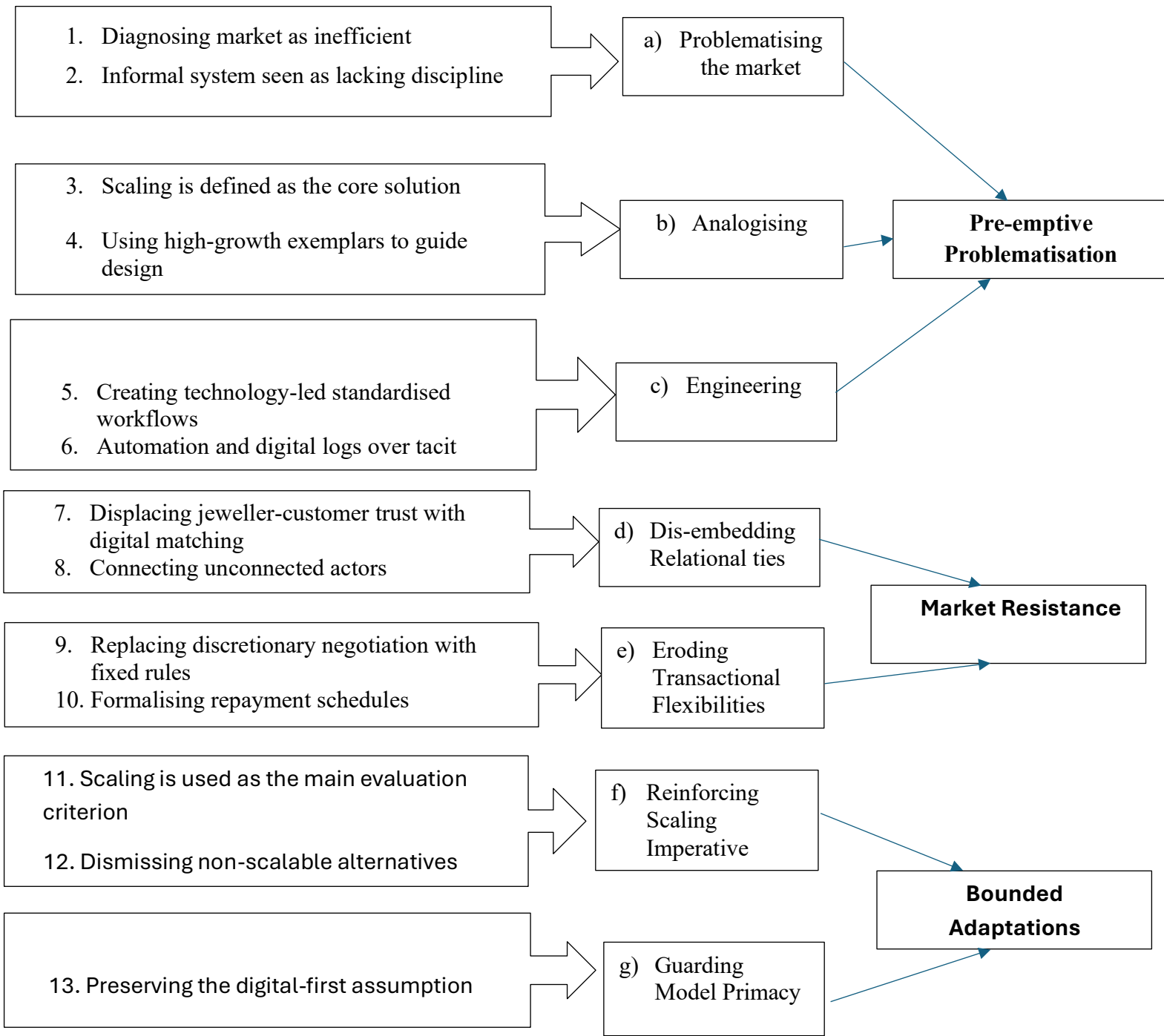


Table 2: Representative Quotes Underlying First Order Codes

First Order Codes	Illustrative Quotes	Aggregate Dimension
1. Diagnosing market as inefficient	The whole gold-loan system is inefficient... everyone runs it their own way. - F1 Everything works based on habit, not process - extremely inefficient. - F2	Pre-emptive Problematisation
2. Informal system seen as lacking discipline	95% jeweller have no license for giving loans, hence unable to advertise and expand the business – <i>Pitch Deck</i>	
3. Scaling defined as core solution	People pay when they want; there is no discipline here. – F2 No structured system for follow-up with customer – <i>Pitch Deck</i> We will look to boom their (jeweller) loan books – F1	
4. Using high-growth exemplars to guide design	Ability to scale faster and deeper Leveraging existing infrastructure – <i>Pitch Deck</i>	
5. Creating technology-led standardised workflows	We are building an Airbnb for gold loans – <i>Pitch Deck</i> We are offering fixed loan products to the customers The banks decided these products for us – <i>Operations Head</i>	
6. Automation and digital logs over tacit judgements	App based loan process, secured by bank – <i>Pitch deck</i> Earlier I judged based on my relationship with the customer... now the system decides. - <i>Jeweller (translated)</i>	

Table 2 Continued

First-Order Codes	Illustrative Quotes	Aggregate Dimension
10. Formalising repayment schedules	The current system is simple and gets done in 2–3 minutes, whereas under SONA, it takes more than 15–20 minutes because of all the forms... this is cumbersome... it risks losing business.” – <i>Jeweller (translated)</i> Sign here, upload fingerprint here... even the customer gets irritated.” – <i>Jeweller (translated)</i>	Bounded Adaptations
11. Scaling used as the main evaluation criterion	For start-ups, growth (scaling) is like air. You breathe it to keep your life... if you don’t have scale, there is no start-up. And if I can’t scale growth in this model, I might have to figure out another model. – <i>F1</i> I’m not saying we will not scale, but we will not scale exponentially. We might scale by five stores today, ten tomorrow. – <i>F2</i>	
12. Dismissing non-scalable alternatives	We also thought about two things. One is doorstep delivery, and the second is the branch model... Rupeek is struggling a lot... we don’t want to do that regularly. If we do it, we will do it like this; if not, we won’t do it at all. – <i>F2</i> If we do it in any other way, then this will be a traditional business... this was what could bring a huge market and help us scale. – <i>F2</i>	
13. Preserving digital-first criterion	Now, when I pitch, I say that we are a platform that helps you make your business smoother. I do not talk about any kind of value or earnings. – <i>Operations Head</i> Slide emphasising that alternative models (doorstep delivery, branch-based operations) remain suboptimal due to lack of scalability – <i>Pitch Deck</i> The customers here are not digitally native... they are not getting on the internet to check where I can get the gold loan. – <i>F1</i>	

Findings

Part 1

The Scaling Frame

For both Nik and Dur, the first encounter with scaling logic came during their time at IIT, where building and growing ventures is a dominant aspiration, shaped by the visible success of VC-backed startups emerging from the institute's alum network. As Dur reflected: *"In IIT, you get the idea that there is something called startups. You can do something about it, and that's about the whole scaling experience from our alumni."*

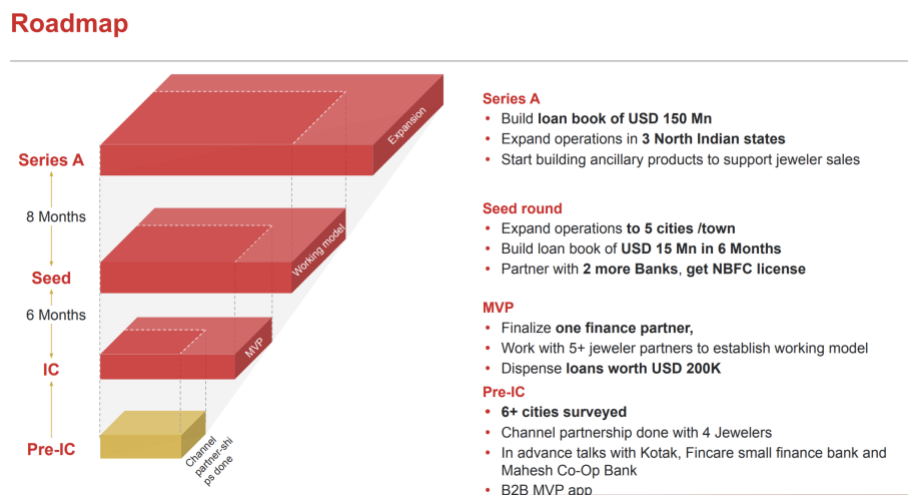
Post-graduation, their respective careers further cemented this logic. Dur worked at one of India's largest e-commerce ventures, widely regarded as the defining example of VC-backed scaling success in India, before moving to a scale-up consultancy, where daily interactions with founders deepened his exposure to hyper-growth thinking. As he noted in one of the initial conversations, which centred on the inspiration for SONA and Dur's broader motivation to dive into entrepreneurship, he said: *"Now, day-to-day, you are seeing founders, people are calling them for some story, how they are building something from zero."*

Nik, on the other hand, had family connections to the gold business. While this gave him direct exposure to how the informal market operated, even his initial conceptualisation of SONA was filtered through a scaling lens. In a similar initial conversation, he explained how he framed the opportunity for SONA, instinctively reaching for successful platform exemplars to frame the opportunity:

"I have been involved in restructuring the gold loan business (as a consultant), and in my extended family, I have exposure of this in the unorganised sector. I was able to combine both thoughts and say that this is like the Airbnb for gold loans. This is like the Airbnb for gold loans, we partner like Airbnb, we have the Airbnb access, so many listings, but Airbnb has not invested in any place. Similarly, we will not invest money to have the shops."

This belief in building a scalable model to transform the informal gold loan market was further cemented by their association with an American venture capital firm that had funded them early on. Scaling featured as a prominent belief for the VC, as highlighted on their website: *“We partner with exceptional founders across six continents to launch and scale startups tackling meaningful global challenges”*. The VC's commitment to scaling had a direct influence on SONA's founders, central to all their communications with the VC was the emphasis that their model was scalable and could rapidly capture this large market. An excerpt from one of their first pitch decks highlights this framing.

Figure 5: Slide from an Initial Investor Pitch Deck Highlighting the Scalability of SONA's Model



Further, the Indian partner of the VC firm, in media reports, highlighted that SONA's scalability and its business model built on scalability principles were key to their investment decisions.

“The SONA Loan model is disrupting the market in critical ways - by leveraging existing infrastructure to scale faster and deeper, by leveraging the jeweller's credibility to build a trusted entity from Day 1, and by having an asset-light model that enables competitive interest rates. This model addresses a significant gap in an overlooked segment that is currently neither

served by the traditional loan market nor by online gold-loan fintech companies. SONA Finance is tackling the tough problem through a unique lens”

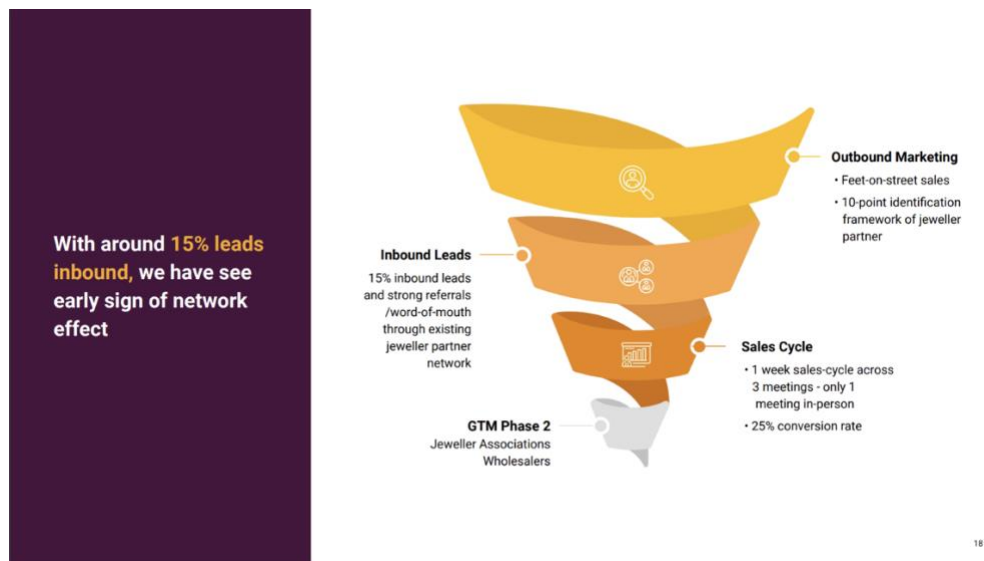
By the time SONA was formally launched, the scaling frame was not a choice the founders made, but rather a logic they had inherited through their education, professional experience, and the entrepreneurial ecosystem that surrounded them from the outset.

SONA’s Timeline

Early Operations (March – September 2022). SONA’s commercial operations began in March-April 2022. In the first six months of operations, SONA appeared to be doing well. There was a sense of initial adoption, and early indicators, both in loan disbursements and customer satisfaction, seemed promising. Excerpts from initial customer surveys (Aug-Oct, 2022) that were accessed reveal this. Figure 6 is a slide from the investor deck that highlights this early success.

“I started the gold loan business in 2007. It flourished initially but declined over time. The partnership with SONA Loans enabled me to deliver bank-quality products to my customers from my shop. SONA loans increased my loan book by two times in 1 month. The pickup service provided by the company allows us to do business without tension!” - (Jeweller feedback in the initial months).

Figure 6: Slide From a Pitch Deck Highlighting the Success of the Model and Initial Network Effects



Challenges and Attempted Changes (October 2022 – June 2023). However, the initial success was short-lived and inconsistent. There was no substantial increase in the number of jewellery partners. Even among the existing ones, growth in their loan books was not as rapid as previously anticipated. The initial model was a B2B2C platform in which jewellers would act as partners. Jewellers who were onboarded would have advertisements for SONA and its product offerings, and the idea was that as customers walked into their neighbourhood, they would read these offers, enquire about loans, and then begin to transact with SONA partners. The team believed this model would solve problems of opacity and inefficiency by aggregating supply and driving volume across fragmented locations.

“We wanted to give customers the power of comparison... to come online, see the best offer, and then choose. That would build trust” – (F1)

However, customers, contrary to their expectations, did not walk into SONA-branded stores despite SONA offering low rates; the numbers the founders had forecast, which were the basis for their scale logic of low rates and high volume, were not there. As F1 reflected on the gap between their assumptions and the market's actual behaviour.

“It can never be fully digital because there is a physical aspect to it. People need to see the jewellery collection. It is in his shop or something, they will not just be happy seeing a message flash on the app that the gold is deposited in a particular bank” - (F1).

In response, SONA undertook three major strategic shifts: a direct-to-customer B2C effort, a revised B2B effort with altered incentives, and a final effort aimed at simplification of governance and pricing mechanisms. Although each shift altered the model's surface features, the underlying scaling assumptions remained intact. Each iteration sought to restore volume growth while preserving automation and standardisation as core principles.

Closure (July 2023). By July 2023, SONA, in its 18-month-long journey, had undergone three major changes to its business model, but these efforts did not yield substantive change. While efficient in theory, their digital solution couldn't reconcile scaling requirements with the market's relational fabric. As one of the founders reflected.

"We realised that tapping into this unorganised sector and, more importantly, scaling here is exceedingly difficult, especially with a digital-only model. This attempt at trying to formalise the informal systems was quite complex with several moving parts and hence not a scalable endeavour"- (F2).

Overview of the Process Model

The Frame-Driven Collision model reveals how SONA's failure can be traced back to the scaling frame that paradoxically constrained rather than enabled SONA's growth. The model comprises two cumulative mechanisms of *Pre-emptive Problematisation and Bounded Adaptations*, and the market frictions to SONA's model, each illustrated in Figure 7.

Pre-emptive Problematisation illustrates how the founders' scaling frame influences the business model's design through three constitutive actions. The first, *inferring*, reflects on how the founders define the market as fundamentally inefficient and in need of a scalable, technology-driven solution. The second, *analogising*, captures how they drew on successful platform-based ventures to imagine what model SONA should become, guiding their expectations for how scale would be achieved. The third, *engineering*, refers to how these assumptions were materially encoded into SONA's architecture, its value proposition, onboarding flows, partner roles, and technology stack, thereby institutionalising the scaling frame into the very structure of the business model.

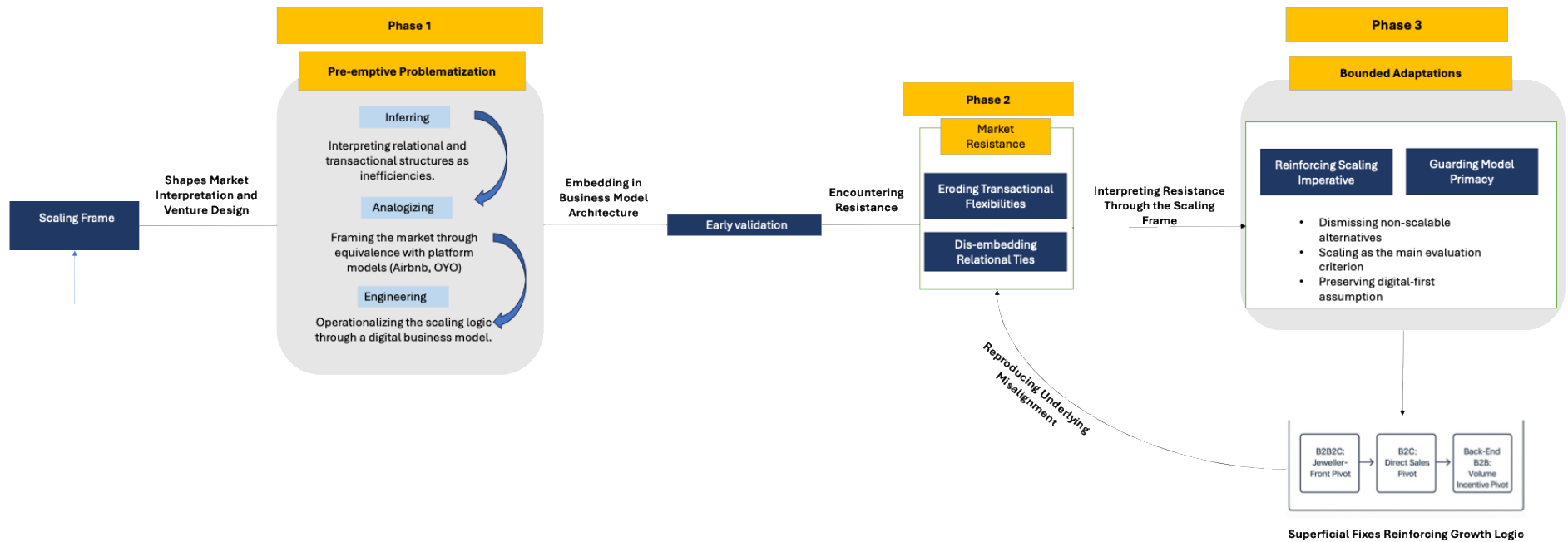
Although the model initially appeared to gain some traction, significant frictions soon emerged. These frictions stemmed from the clash between SONA's digitally engineered configuration and the operating norms of the gold-loan market. These frictions produced two empirical manifestations. The first, *disintermediation*, illustrates how SONA's model invariably undermined existing relational roles, either by redirecting customer acquisition or by redefining jewellers' involvement. The second, *eroding*, captures how the SONA's operational requirements and interaction patterns conflicted with the trust-based practices that governed jeweller–customer exchanges and thereby eroded the trust-based, flexible transactional systems that characterised the market.

While the founders were aware of these emerging frictions and, quite surprisingly, gathered and collated this data, they engaged in Bounded adaptations, the second mechanism of Frame-Driven Collision, through two constitutive actions. The first, *reinforcing* the scaling imperative, involved interpreting setbacks as execution or awareness problems, leading the team to push harder for growth rather than reconsider foundational assumptions. The second, *guarding model primacy*, involved delegitimising alternative business-model configurations, even those that showed promise, because they were “not scalable” or insufficiently digital. As a result, the

adaptations preserved rather than challenged the underlying frame. Taken together, these two mechanisms and the frictions emerging from the market that connects them constitute the Frame-Driven Collision model. Throughout SONA's short 18-month lifespan, the scaling frame shaped the construction of the business model, filtered interpretations of resistance, and constrained the range of viable adaptations.

In what follows, I elaborate on the model of Frame-Driven Collision by unpacking 1) the two key mechanisms and 2) the market resistance that emerged when SONA attempted to establish itself. The findings are presented in three phases, as highlighted in Figure

Figure 7: Process Model of Frame-Driven Collision



Findings Part 2

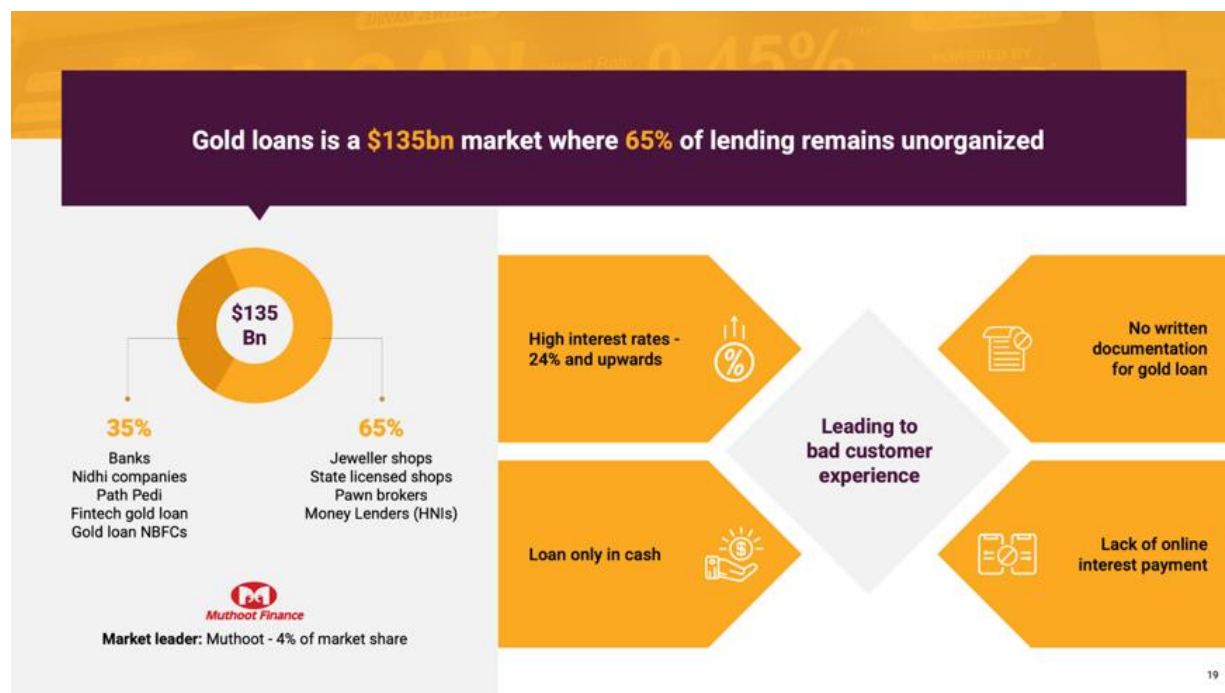
Phase 1: Pre-emptive Problematisation

The influence of the scaling frame began as soon as founders Nik (F1) and Dur (F2) began contemplating with the idea of entering the gold loan market. Rather than just a perceptual filter, the scaling frame served as a normative referent against which the market was evaluated and certain features of the market that were considered to be inefficient and necessary for change. Drawing on the definition of scaling frame: a field-level meaning structure reified through venture capital expectations, celebrated industry exemplars, and entrepreneurial discourse, I explain below three actions that this normative commitment is formed of: Inferring, Analogising and Engineering.

<i>Actions</i>	<i>Core Logic</i>	<i>Illustration</i>
Inferring	Treating relational trust as “inefficiency”	Pitch slide: “95% jewellers have no license... market broken.”
Analogising	Jewellery stores recast as transactions sites only (Airbnb/OYO)	Internal slide: “We are turning jewellers into financial channels.”
Engineering	Tech (ratings, geotags) substitutes for personal bonds	Pitch narrative: “Double-layered trust: Bank & local jeweller

Inferring. Founders’ Problematisation of the gold loan market was shaped early on by the idea that the market was fragmented, opaque, and inefficient; a classic case of a ‘market failure’ ripe for transformation and they, as the transformational entrepreneurs who were backed by venture capital funding, would transform this market and grow rapidly (Kim & Kim, 2022). The gold loan market, particularly its informal structure, was problematised from the outset. Rather than treating the informality and relational embeddedness as an institutional reality to work with, the founders framed it as inefficient, fragmented, and unscalable. Slides emphasised ‘low digitisation’, ‘trust barriers’, and ‘opaque pricing’. Figure 8 is an extract from the investor deck showcasing this Pre-emptive Problematisation.

Figure 8: Showcasing the Market Problematisation as Reflected in Investor Decks



“We saw a lack of coordination; the market was completely broken. No one trusted anyone. We thought tech could bring order” - (F2).

“The market is very fragmented. There is no standardised pricing, no single source where customers can compare options. It’s a very offline process, driven entirely by personal relationships - (F1).

“Customers don’t even know what rates they are getting. They have no way to benchmark. We thought if we brought transparency and gave better rates, they would switch” - (F1).

For the founders, the market represented a broken system, one that was replete with inefficiency, opaqueness, poor incentives and a lack of safeguards. SONA’s moves were shaped by analogical borrowing from a well-known platform.

Analogising. Both the founders repeatedly mentioned building an Airbnb of gold loans, while also drawing analogies to an Indian equivalent, OYO, which operates with the same low-

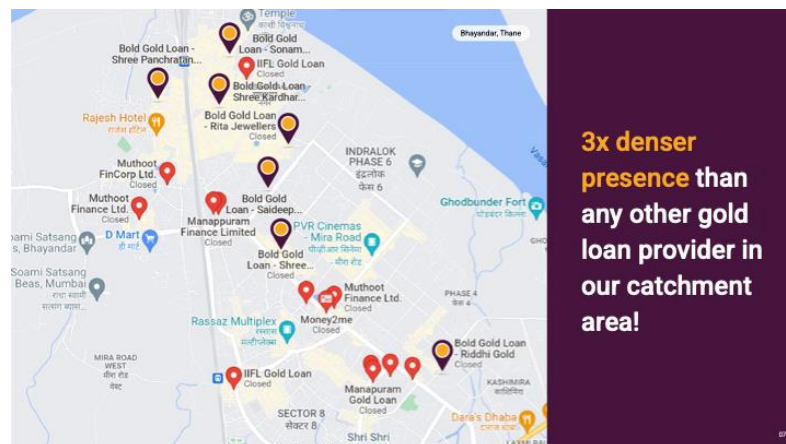
asset model. These analogies structured how the founders imagined SONA’s role in the market as a digital intermediary who could “organise the unorganised,” unlock latent value, and drive marketplace efficiency through technology. Investor-facing documents emphasised “aggregating capacity,” “digitally onboarding jewellers,” and creating “convenience at scale”.

“The idea was that there are so many jewellers. We built a platform that connects all of them to customers, and that itself creates a network effect” - (F1).

“We always saw ourselves as creating the OYO (Indian hotel room aggregator platform) for gold” - (F2).

Additionally, from the outset, SONA’s founders internalised a scaling logic (Coviello et al., 2024; DeSantola & Gulati, 2017). Investor decks and pitch narratives emphasised both the temporal (speed of adoption) and spatial (geographic rollout) dimensions of scale (Kim & Kim, 2022), which continued to function as a strong decision-making anchor. Figure 9 is an extract from investor decks that illustrate this as an almost obsessive focus on scale. Scale is not only shown as a narrative but is also visualised both temporally and spatially.

Figure 9a: Slide From a Pitch Deck Visualising Spatial Scale



Engineering. Technology played an active role in the design of the business model. The model resembled what one founder called a “Verified Jeweller Network,” mirroring the verified

driver or host models of platforms like Uber and Airbnb. SONA's model was infused with the idea that technology could stand in for trust. Rather than engaging relationally with jewellers and customers, the venture aimed to embed trust into its platform through digital contracts, geotags, standardised processes, and ratings.

“We are turning jewellers into financial channels, benefiting them, customers and banks” – (Pitch Deck).

“Double-layered trust: Bank & Local Jeweller” - (Pitch Deck).

Figure 10 is drawn from early pitch decks and highlights the strong analogy to successful platform models, but more specifically to how the design of this model would be a transforming feature of SONA.

Figure 10: Slide From a Pitch Deck Highlighting the Role of Technology as a Trust Replacement



Overall, phase 1 illustrates how the scaling frame, operating as a field-level logic that the founders held, functioned as an interpretive filter that shaped the diagnosis of the market and the architecture of the business model. In the sections that follow, I examine how this frame-embedded model configuration generated frictions with the very market SONA sought to

transform, and why subsequent adaptations addressed surface-level symptoms while leaving core growth assumptions intact, ultimately preventing SONA from establishing itself and scaling.

Phase 2: Market Resistance: Dis-Embedding and Eroding

Despite the initial success, SONA began to experience market resistance by October 2022 and then continued to do so across its attempted changes. These market resistances manifested empirically in two ways: *the dis-embedding of trust-based ties* and *the erosion of transactional flexibilities*.

Dis-embedding of Trust-Based Ties. Dis-embedding of trust-based ties refers to the loss of the relational continuity (transactional glue) that enabled the informal market to function without formal contracting. These include discretion in decision-making, reciprocal negotiations, and elasticity in enforcement. Right from the outset and across its changes, SONA's model consistently ignored the long-term relations that underpinned the informal gold loan market. These long-term relations enabled smoother transactions, whether or not formal contracts and institutional mechanisms were in place. The following vignette from the field notes highlights this unique feature of the gold loan market.

“As a customer and jeweller greeted each other and then asked about each other's lives, it was like both (the jeweller and customer) knew what was happening in each other's lives and were catching up. Then, as they sat down, they would make a friendly jibe at each other. One customer said, “I hope you give me something free this time”, to which the jeweller replied, “You always ask for free, but you never buy anything from me to give something for free”. As the customer was looking around and asking for prices, the jeweller would also quote a small discount, which would then be rebutted by the customer with a request for a larger discount, and then this would result in a negotiation. During this negotiation, the customers would bring up the fact that they have been loyal to the jeweller and have never changed their jeweller despite cheaper options. To this, the jeweller would remind them of an instance where, some time ago, he had given them a great deal for a loan. “Remember last time for the earring, I gave you such a high loan amount?” - (Field Notes).

In the initial B2B2C launch, SONA focused on advertising and attracting customers to its jeweller partners. The idea was that by advertising cheaper rates, customers would flock to stores, and this would, over the course of time, lead to scale in the number of transactions. However, this approach to advertising to attract customers at scale was not effective, as it ignored the long-term relational continuity between the jewellers and the customers. Customers had preferred jewellers whom they trusted deeply, often transacting with them despite higher interest rates. As one jeweller noted:

“We have our long-term customers, and they are and will always come back to us, no matter what offer you provide. They have trusted us for years, and some of them have multiple family members also transacting with us, so it is very unlikely that they will ever shift” - (Jeweller).

The B2C model involved SONA leveraging digital marketing tools to attract customers and “guide” them to the partner jewellers. This resulted in SONA building a sales team to source and convert leads, including by visiting weekly markets and commercial centres of the neighbourhoods to acquire customers. While this model did bring some success, it was again counterintuitive to a key aspect of the market, which was bypassing trust carriers, the jewellers, effectively imposing new transactional ties without the customary trust-based referral or vetting rituals. SONA underestimated the mutual dependency between jewellers and customers, where trust was not merely about rates but about long-standing personal bonds. Even when customers were acquired directly, their transactions stalled at the jeweller’s level due to the lack of trust between jewellers and these new customers.

“How can I trust an unknown customer? What if he has fake jewellery or he does not return the money, then I will be at a loss” - (Jeweller).

As another jeweller described, new customers could only be accepted if referred by a known one, and even then,

“Only if a new customer has come via a reference will we entertain, and even then we will call the old customer and verify again, after that as well, we begin by only giving small amounts and little higher rates and only when we are satisfied that they are genuine and will pay and not run away, will we then go ahead and given them bigger loans and better terms” - (Jeweller, Translated).

At a more fundamental level, the B2C push disrupted how jewellers traditionally acquired customers. A large part of the gold jewellery and bullion market in India is run by members of the Marwari Jain community, a community that has been in trade and business. As elaborated earlier, jewellers do not use their own capital to facilitate loans, but rather rely on a network of money lenders, who are usually larger traders, who are also from the Jain Marwari community. Additionally, amongst the jewellers, too, there were unsaid rules. Despite a high density of stores, each jeweller caters to his own group of long-time customers, and despite jewellers knowing each other's customers, there is never an attempt to attract a co-jeweller's customers, whether for retail or for gold loans. This has created a mutual dependence that was deferential, and the introduction of a formalised system threatened this.

“Another interesting aspect, and what has led to our difficulties, has been the social milieu of jewellers. Oftentimes, when we start in a new area, we give only one jeweller our partnership so that there is some competition created. However, these jewellers do not want to compete with each other, being from the same community and inevitably having some social connection, so they refuse to eat into each other's business” - (Operations Head).

Erosion of Transactional Flexibilities. While relational conflicts highlighted one form of market resistance that SONA experienced, another emerging conflict that further highlighted the mismatch was the erosion of transactional flexibilities. Discretion and negotiated variations characterised the everyday loan transaction of the gold loan market. This diversity, a product of the embedded ties, meant that loans were offered, terms were agreed, and payments made that suited both parties, thereby providing transactional flexibility. Under SONA's scaling frame, these discretions were inherent inefficiencies and a hurdle for scale. SONA thus standardised the

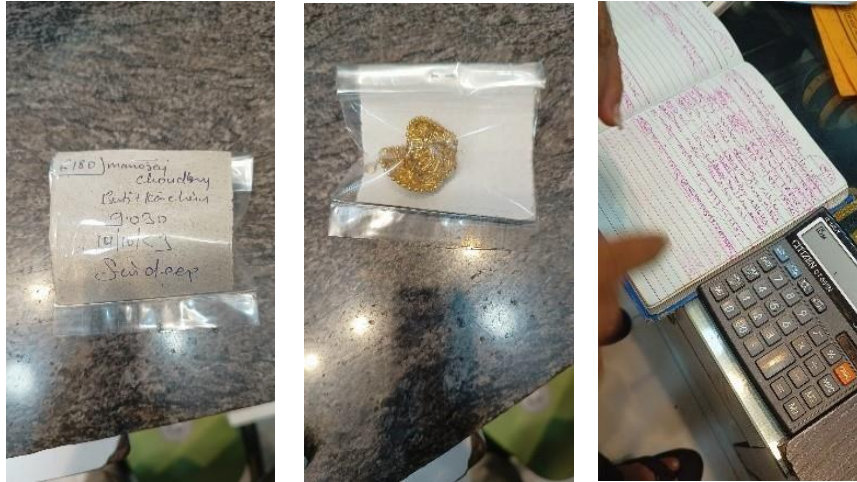
products, payment processes and terms. This drive for standardisation meant the erosion of transactional flexibilities.

What had once been governed by dialogue and adjustment was recast with processes and compliance. This narrowing of permissible variation eroded the micro-level flexibility that allowed informal transactions to accommodate risk and maintain trust under uncertainty. An observational vignette provides an overarching insight into these transactional flexibilities that characterise the system.

“When the customer had to repay the loans, there was no pressure to pay everything on time or risk paying penalties or having their gold auctioned off. One instance of a customer who walked in and had not paid for 3 months, in fact, it was her father-in-law who had not, and she happened to walk in for something else. When the jeweller informed her of this, the lady promptly asked how much, and she paid up whatever was remaining. Throughout the day, the jeweller would call customers who had not paid in a long time and enquire about when they planned to pay, but it was never about if you don't pay, I will have to sell your gold, or if you do not pay, I will have to add a penalty” - (Field Notes).

With the bank partnership and the formalised systems, SONA had inadvertently made a once-simple process more complex and time-consuming. This also meant that jewellers had to spend more time per customer to process the loan, thereby impacting their day-to-day retail operations. Images 1a-1c capture this informal process.

Images 1a-c: Depicting the Traditional Gold Loan Process



“The moment a loan customer would walk in, the jeweller would take out a notebook, add details, take the jewels, and then hand over the money, while simultaneously storing the jewels in a plastic bag.” - (Field Note).

As one jeweller mentioned, when he was asked about his reason for not engaging more deeply with SONA.

“The current system is simple and gets done in 2–3 minutes, whereas under SONA, it takes more than 15–20 minutes, because of all the forms that need to be filled. For a jeweller, this is cumbersome, because it risks him losing business, as that 15–20 minutes he can use to service a retail customer who will be of higher value.” - (Jeweller, Translated).

This discomfort and emerging irritation that jewellers felt illustrates how, in the quest for standardisation, process and uniformity, the quest to pursue scale, paradoxically, created frictions, delays, and unnecessary complications, turning a simple process on its head.

What appeared to SONA as procedural discipline and professionalism disrupted the fluid pace that allowed jewellers to balance lending with selling. For jewellers, each additional form

symbolised mistrust: control shifted from their discretion to the platform's rules. What had once been an act of interpersonal trust verification became a bureaucratic exercise of system compliance.

Cumulatively, the quotes and vignettes above highlight the inherent strengths of the informal system. Ironically, the existence of a few processes and institutional safeguards makes the systems inherently flexible to suit everyone's needs. Built on the foundations of relational continuity and supplemented by transactional flexibilities and personalised provisions, these systems are not just efficient but desired. On the contrary, in its quest to build and deploy a scalable model, with the aim of transforming and formalising, SONA undercut these very features that made the informal system function, and the manifestations discussed above highlight this distinctly. The need to standardise and scale meant the design choices led to a model that ignored and tried to disintermediate long-term ties that had historically acted as the social infrastructure enabling high-risk lending to occur without contracts. Further, the pursuit of standardisation, intended to enable frictionless scaling, eroded transactional flexibilities and negotiations that allowed jewellers and customers to create transactions that fit the terms of changing circumstances. These flexibilities, far from inefficiencies, were what gave the informal system its resilience. In sum, the market's resistance was a consequence of a model that misread the relational foundations of the informal gold loan market as obstacles rather than as load-bearing structures that they were.

Phase 3: Bounded Adaptations: Reasserting and Guarding

Despite clear indications that the resistance stemmed from the model and its configuration, SONA persisted with it, making only surface changes to the model's activities related to how customers and jewellers interacted, shifting to B2C and B2B modes, changes that did not affect the perceived scalability of SONA. More importantly, each of these interpretations and adaptation choices was neither determined nor constrained by the country's prevailing banking regulation at the time of the study. They were instead governed by the founders' interpretation of what was scalable and what was not. In one telling instance, an adaptation that showed genuine promise, the branch-based model, fully compliant and operated at scale by

established NBFCs, was rejected not because regulation forbade it, but because the founders assessed it as insufficiently scalable.

SONA's founding team interpreted resistance not as a signal to question the fundamental fit of their model, but as a problem of execution or timing. The collective frame to scale or be scalable means that changes were never fundamental but rather preserved, or appeared to preserve, the model's scalability. This interpretive tendency, to reassert the imperative to scale and preserve the perceived legitimacy of their design, remained consistent across all three iterations of the business model, which I call Bounded Adaptations, characterised by two core actions: First, reasserting the scaling imperative, where friction only reinforced the need to pursue growth, and second, guarding the primacy of the model, where alternative models were illegitimised.

While existing research often explains failure to adapt through rigidity, escalation of commitment, or organisational inertia (Tripsas & Gavetti, 2000), where change is delayed, resisted, or foreclosed altogether, a different dynamic emerges here: one in which the venture actively adapts and makes changes, yet does so within the confines of a dominant growth frame that determines which adaptations are viewed as legitimate. Rather than preventing change, the frame structures change in frame-consistent ways, producing repeated collisions with the market without triggering frame-breaking adaptation.

Reasserting the scaling imperative. SONA's founders manifested this through their tendency to interpret signals of failure or friction not as evidence of misfit but as proof that scaling must be pursued even more aggressively. Rather than questioning the fundamental assumptions of their model, they doubled down on the same logic, reframing resistance as a temporary executional barrier.

When the initial B2B2C pilot faltered, internal decks doubled down on reinforcing the importance of scale “*150 jewellers next quarter*” targets, insisting that temporary friction would give way to exponential network effects. When this persisted, and the founders began to make amendments to the model, rather than looking at building deeper relations and scale deeper, they began to look at other possible models that would give them the scale, which led to the shift to a direct-to-customer or the B2C model, as a founder further reinforced the scaling imperative.

“Correct, correct? No, I’m saying that if we were not dependent on jewellers, maybe B2B2C (the initial Model) would have also worked.” - (F2).

“So, our thought process was like B2B2C, they will give us the customer, but slowly we are realising that hey, we cannot scale this fast. OK, OK, because many people (jewellers) won’t agree to this process” - (Operations Head).

When SONA attempted to reach customers directly, the interpretation remained consistent: the decision to go B2C was not based on a structural rethink but on scaling-oriented logic, removing friction in the customer funnel and owning the entire user journey. When friction once again emerged and necessitated a rethink, the founders reasserted their need to be scalable, linking the imperative to scale to the venture's legitimacy and survivability.

“For start-ups, growth (scaling) is like air. You breathe it to keep your life. Unlike growth for bigger companies, where business as usual is enough, in a start-up, if you don’t have scale, there is no start-up. And if I can’t scale growth in this model, I might have to figure out another model. So, if you ask me what my primary reason is, the primary reason is that the existence of this start-up is based on scale” - (F1).

“I’m not saying we will not scale, but we will not scale exponentially. We might scale by five stores today, ten tomorrow” - (F1).

Furthermore, they reinforced this imperative by pursuing geographical expansion, by opening branches in two more cities across India and began conducting study tours across the country to gauge the model’s efficacy.

“We have now opened up in Bengaluru, and we want to be able to scale our operation there and in Pune as well” - (Operations Head).

Guarding Model Primacy. SONA’s founders routinely dismissed alternative models, such as in-branch services or hyperlocal trust-based partnerships, as non-innovative or non-scalable. The scaling frame operated almost like a criterion of worth; only strategies and

alternatives that conformed to this logic were seen as worthwhile, while alternatives that attempted to work on establishing relationships and become more grounded were seen as “traditional”. This guarding mechanism reinforces the normative weight of the frames, where maintaining the innovative aspects of the model was far more important than making it fit.

“We also thought about two things. One is doorstep delivery, and the second is the branch model... Rupeek (another gold loan start-up) is struggling a lot... we don’t want to do that regularly. If we do it, we will do it like this; if not, we won’t do it at all” - (F2).

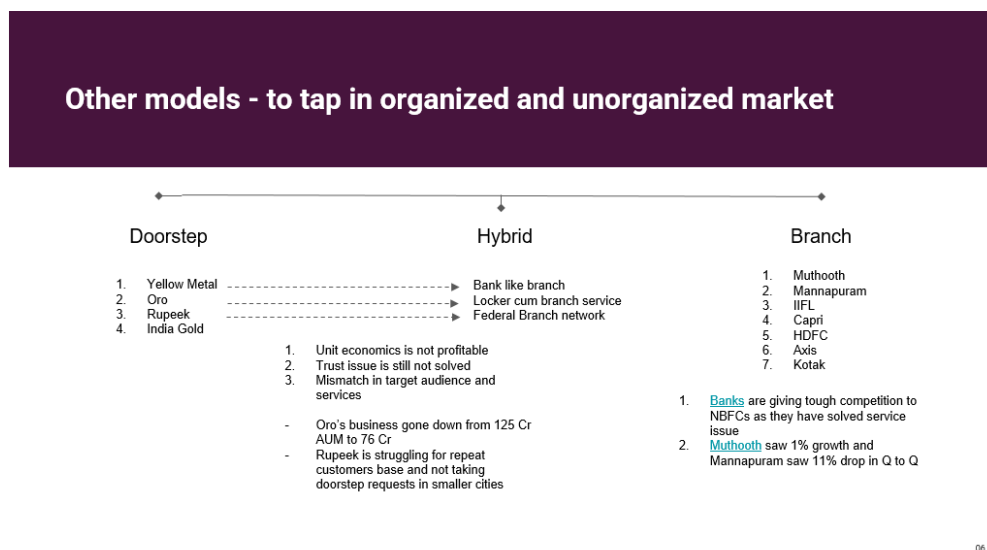
Here, the dismissal of relational alternatives is rooted in a logic of: *“If it already exists and isn’t scaling, we shouldn’t emulate it”*. This extended into their partner pitches. Even as the value proposition to jewellers evolved from lead generation to operational support, the messaging continued to present the model as a scalable platform.

“Now, when I pitch, I say that we are a platform that helps you make your business smoother. I do not talk about any kind of value or earnings.” - (Operations Head).

“If we do it in any other way, then this will be a traditional business, so we had to make it work in this way, as this was what could bring a huge market and help us scale” - (F2).

Even towards the end, when the founders were beginning to ponder the eventuality of their venture, they shared a performance deck with the VC, where once again they stuck to the primacy of the model. Figure 11 presents the evaluation of alternative models by the founders that was presented to the investors.

Figure 11: A slide from a VC Report Presentation, Highlighting the Shortcomings of Alternative Models



This guarding tendency additionally played out as attributions and superficial fixes. Founders routinely attributed market pushback to external deficits, digital immaturity, partner resistance, or messaging problems, rather than structural misalignment.

“The customers here are not digitally native, and they are not getting on the internet to check where I can get the gold loan” - (F1).

“So, the jewellers are also not very keen on sharing their data of customers and are hesitant to partner with us as they feel that we will run away with their data.” - (Operations Head).

These rationalisations were accompanied by tactical fixes that replaced strategic redirection with interface-level adjustments. During the B2C phase, a dedicated Jeweller Success team was created to "build trust," but its function remained tethered to transactional targets:

“We have built a dedicated jeweller success team, and they will be going and visiting the jewellers” - (Investor Report, Feb 2023).

“We have set up a dedicated Jeweller Success team with a core objective to boost AP3 partners dispensing loans <3 lacs to >5 lacs per month; It is imperative for us that our # of AP3 partners increase as we add new partners and we are leveraging 3 levers:

- Incentive programme (cash reward) if consistent,*
- Engage partners through regular content to be at the top of their minds” - (Investor Report).*

Figure 12: Slide From a VC Report Presentation Highlighting the Jeweller Engagement Initiatives

Engagement - Digital Content

We have been keeping our partner community of ~ 80 partners active through various insightful posts.



Such initiatives reinforced surface-level engagement while leaving the core misfit unresolved. Adaptation, thus, became superficial, in effect a way to reassert the model's legitimacy. In this way, guarding model primacy produced a pattern of adaptation that maintained the scaling frame rather than revising it.

Crucially, each bounded adaptation did not merely fail to resolve the misalignment; it deepened it. Each adaptation furthered the relational disruption that had generated resistance in the first place. This recursive dynamic is what distinguishes bounded adaptations from a simple case of misfit. SONA was trapped by a frame that made each new adaptation look like progress while reproducing the underlying collision.

The scaling frame structured both the venture's design and its interpretation of every setback, resulting in market misfits that were never reconciled. In July of 2023, the founders, citing insufficient growth, decided to close operations.

Could SONA Have Survived?

A natural question that arises from the SONA case is whether failure was inevitable given the structure of the market, or whether the trajectory of SONA could have unfolded differently. The answer lies within one of the changes that SONA attempted, but was bound by the scaling frame. Specifically, the B2C change had actually begun to sprout success; however, it meant that growth would be slower, and it required stronger relationship building in local neighbourhoods and with the jewellers. However, the founders' scaling frames rendered this alternative infeasible.

Even more importantly, towards the end, performance data and the founders' own assessments indicate that SONA's loan volumes never declined dramatically. Instead, they remained stable but failed to meet the growth volumes envisaged under the scaling frame. This distinction is critical because the venture's challenges were interpreted internally as underperformance precisely because growth was evaluated against a scale-based benchmark. Figure 13, taken from SONA's final pitch deck to investors, highlights this frame-based interpretation. While absolute loan disbursement over SONA's short operating period was not poor, it failed to meet frame-driven expectations.

Figure 13: Slide Highlighting the Loan Disbursement of SONA



A conversation approximately four months after SONA closed reveals that these frames remained strongly embedded within the founders, despite their recognition that the VC-driven model was incompatible with the market.

“Another thing is this (Gold Loans) is a good business if you are thinking long term, not long term, I would say, but traditionally, taking time like other traditional gold loan financial institutions. But we didn’t want to do that. There would have been no difference between them and us if we had done it this way, but we didn’t want that. Not at all.” - (F2).

Discussion

This study aimed to examine what happens when a venture designed and operated through a scaling frame, one that emphasises rapid and repeatable growth and technological intermediation, performs in a relationally governed informal market. The analysis of SONA provides the empirical setting to analyse this journey. The analysis illustrates an intriguing insight: the very scaling frame that enabled the founders to diagnose and design a digital-first, scale-ready model not only blinded them to the relational dynamics of the market but also to its broader institutional rules that make these markets function. In practice, SONA's standardised processes eroded critical flexibilities, disintermediated trust ties, and imposed transactional structures that clashed with local expectations. Although the founders recognised these conflicts and made adaptations (e.g., moving from a B2B2C to B2C), their changes never questioned the core scaling logic. The study elaborates this as the overarching phenomenon of Frame-Driven Collision, which is driven by two constitutive mechanisms: Pre-emptive Problematisation and Bounded Adaptations. By theorising on these, the study makes three interrelated contributions: one to a cognitive account of scaling's limits in new ventures, an extension of the inertia literature into pre-routine contexts and significantly on the dynamics of entrepreneurial growth in informal markets.

Pre-emptive Problematisation and Bounded Adaptations: A Cognitive Account of Scaling's Limits

The scaling literature has largely conceptualised scaling as a performance outcome, structural challenge, or organisational phenomenon (Coviello et al., 2024; DeSantola & Gulati, 2017). In elaborating on the mechanism of scaling-led misalignment, this study extends the scaling literature by conceptualising scaling as a cognitive phenomenon as well. Specifically, this study conceives scaling as a field-level meaning structure or frame that shapes how entrepreneurs define problems, evaluate alternatives, and determine what constitutes legitimate strategic action. At the same time, research on frames has shown how shared schemas influence attention and persistence in established organisations (Nadkarni & Narayanan, 2007; Tripsas & Gavetti, 2000). The study elaborates on this cognitive account through two mechanisms, each capturing how the scaling frame shapes venture trajectory. Two moments reveal this: *Pre-*

emptive Problematisation, through which the frame shapes market diagnosis and venture design before feedback exists; and *Bounded Adaptations*, through which the frame shapes how resistance is interpreted and which responses are viewed as legitimate.

Pre-emptive Problematisation illustrates how the scaling frame not only operated as a perceptual filter, but also as a normative referent that shaped what founders believed the market ought to be. Long-term relationships were interpreted as inefficiencies that constrained the market's functioning, personalised loan negotiations were viewed as frictions for standardisation, and temporal flexibility was recast as a lack of discipline that formalisation ought to correct. Through this filtering, practices that functioned as governance mechanisms within the informal market were reinterpreted as obstacles to be engineered away. In doing so, the scaling frame acted as a diagnostic filter, structuring what was counted as a "problem" and what counted as an "opportunity." Crucially, these interpretive commitments were then embedded into the architecture of the business model. Standardised onboarding flows, digital intermediation, and rate-driven volume logic materially encoded the scaling frame into the venture's structure. The scaling frame thus operated as an early diagnostic commitment that shaped venture design.

Further, the second mechanism, *Bounded Adaptations*, highlights how visible changes did not resolve misalignment. SONA repeatedly changed, moving from B2B2C to B2C and then restructuring incentives to a modified B2C model. The venture was not inert, nor was it escalating commitment to one strategy. However, each adaptation remained bound by the same overarching scaling logic. Market frictions were interpreted as executional gaps, insufficient volume, or partner misalignment, but never as signals that the foundational growth logic itself required revision. Alternatives that required relational engagement, slower expansion or non-scalable processes were dismissed as illegitimate or non-venture-like. *Bounded Adaptations* thus reveals a form of cognitive constraint that operates not through resistance to change but through change itself. Each change, while appearing to bring adaptation, in fact deepened the misalignment, because all were expressions of the same underlying frame.

Taken together, these two mechanisms advance the scaling literature by showing that the growth imperative characteristic of the VC-backed entrepreneurship model does not merely set benchmarks; it further shapes the interpretive and adaptive process through which founders and venture capitalists engage with markets. While recent critiques emphasise that it may not be equally appropriate across contexts (Kim & Kim, 2022), this study deepens this emerging line of

inquiry by showing that the limits of scaling are not merely structural or environmental but also cognitive. The quest for scale, in this sense, can be self-defeating, particularly in markets where relationships are load-bearing and where the frame carries a strong normative legitimacy.

Frame Inheritance and New Venture Adaptation

In addition to the contributions above, this study also addresses the origins of inertia in new ventures (Zuzul & Tripsas, 2020). While new ventures are described as flexible, nimble and adaptable, there is a growing debate on why new firms, even in nascent industries, might be inertial. For instance, stakeholders might run hostile and even attack the firm outright if they feel threatened by the changes or no longer believe that the firm is true to its original aims (Hampel et al., 2020; McDonald & Gao, 2019). Additionally, prior research has shown that inertia can also originate from the founders themselves. Entrepreneurs not only deeply identify themselves with their roles, but also with the ideas they bring to life, attachments that can make learning and change difficult (Zuzul & Tripsas, 2020). This study points to a different source of rigidity: the cognitive frames embedded in industry-wide scaling logics. Unlike identity-driven resistance, the scaling frame operated at a broader level, shaping what adaptations seem viable based on dominant industry assumptions about growth and success (Tripsas & Gavetti, 2000). This study suggests that in new ventures, cognitive encumbrance need not wait for routines or identity to solidify; it can arrive through inheritance from the ecosystem, even before any accumulation has occurred within the venture.

Additionally, this pattern of active adaptation without changes in the core assumptions might, at face value, appear to be an escalation of commitment (Staw, 1976). However, it is both conceptually and empirically distinct and therefore stands independently of it. First, the mechanism differs: escalation of commitment is driven by sunk costs and self-justification (Staw, 1976); by contrast, Frame-Driven Collision is driven by the inheritance of a shared or collectively reproduced understanding of what growth is. Behaviourally, escalation of commitment involves persisting with a failing course of action to justify prior investment, knowing something is wrong but being unable to admit it, and continuing in order to preserve social approval.

Frame-Driven Collision operates differently: SONA's founders did not persist with one strategy but changed course three times. What remained constant was not the model but the

frame through which both the initial model and every variation of it were evaluated. Third, escalation requires a prior commitment to escalate from, whereas Frame-Driven Collision operates before any commitment exists, as both Pre-emptive Problematisation and Bounded Adaptations highlight the locus of judgment is derived from outside the venture and its founders, and then internalised, rather than emerging from an active choice the founders made to pursue a particular course. Perhaps the most telling distinction is the post-closure founder reflection, "*I still believe the model was right*". The frame was still operating.

Entrepreneurial Growth and Informal Markets

Additionally, insights from this study also contribute to research in informal markets. Prior work on the transformation and formalisation of informal markets (Mair et al., 2012; Webb et al., 2013) highlights the different tactics and processes that external actors use, including building new intermediary structures, establishing regulatory bridges, and creating formalisation mechanisms (Battilana et al., 2009; Mair et al., 2012; Sutter et al., 2017). Complementing this stream, the present study highlights that efforts at transformation also need to consider the social structure of the market or the collateralised relationships (Biggart & Castanias, 2001) that exist, and the role they play in enabling informal markets to function. Related research has demonstrated how in many complex and relatively unorganised markets, attempts at disruption and transformation are also enabled by liminal movements by the actors; occupying ambiguous positions and then slowly working on the seams of regulation (Garud et al., 2022). However for SONA, such was not available, and the scaling frame assumed that an arbitrage between formal and informal was possible, but the collateralised nature of the relations made that position unavailable.

This suggests that the challenge of innovating in informal markets is not only about adapting models to context, but about recognising when market features that appear inefficient are, in fact, fundamental to their very operationalisation. Moreover, current work in scaling has been limited to digitally native, formally institutionalised, and transactional markets where standardisation, automation, and rapid replication are assumed to be viable growth mechanisms, taking as given the conditions under which rapid replication and growth are possible. This study questions this contextual envelope by examining scaling in relational, informal market contexts.

Boundary Conditions

Finally, this study also points to the boundary conditions under which Frame-Driven Collision is more likely to operate. The first condition is in markets where relationships are crucial to its governance and are almost collateralised, where the social relationships are load-bearing, functioning as the actual infrastructure of the market. In such markets, the scaling frame-led misreading of the market characteristics is most consequential, because the disintermediation the scaling frame drives strikes out the core operating resources that make the market function. Such effects might not just be restricted to informal markets, where they might be much more revelatory, but can extend even to markets that might be formal but are deeply relational in their operating logic, like, for example, consulting and B2B businesses. Thus, the crucial feature is the role that social relations play in enabling the value creation and exchange in such markets.

The second condition concerns the emphasis on the frame itself. In the case of SONA, Frame-Driven Collision operated given that the abandonment of the frame was seen as illegitimate, rather than difficult. In VC-backed entrepreneurship, being able to scale, or the need to scale, carries a normative force that is reinforced by investor expectations, peers, and larger-ecosystem-level exemplars. This normative weight that the frame carries is what characterises a mere misreading of the market from Bounded Adaptations. Thus, when the scaling frame might be held more lightly, it might permit founders to have a greater capacity to revise their interpretive logics.

Taken together, these two conditions suggest that Frame-Driven Collision is greatest when the frames carry strong normative legitimacy, and the markets operate with a high relational load, and when one of the two conditions might be more loosely held, the operation of the Frame-Driven Collision might have lesser force.

Limitations and Future Research

Like all inductive single case studies, this study has some limitations. To begin with, this study draws on the trajectory of a single Financial Technology venture, operating in a very specific informal gold loan market in India. While this context offers unusually high visibility into the interaction between scalable model design and informal market logics, it also introduces boundaries around generalisability. Informal markets vary considerably in their relational

density, temporal dynamics in their operations and, more importantly, regulatory oversight, as they might operate at varied shades of grey between formal and informal (Nason & Bothello, 2023; Webb et al., 2009). The dynamics observed here could play out differently in different kinds of informal markets, where informality is more transactional (e.g., street retail), more kinship-driven (e.g., agricultural credit), or more institutionalised (e.g., informal healthcare networks). Comparative studies across multiple informal market types would allow us to examine whether Frame-Driven Collision is a general mechanism or one that is contingent on specific relational structures. Thus, comparative studies across informal market types are needed to examine the generalisability of the mechanisms stated here. Also, SONA was a fintech venture, which meant it had to comply with certain banking regulations. Did this limit how much it could experiment? This raises a broad question: to what extent are Frame-Driven Collisions triggered by the regulatory characteristics of the industry? And to what extent is it because of scaling frames alone?

Second, while the VC reports did help, primary conversations with the VCs were not possible. The absence of VC interviews restricts the ability to unravel the dynamics between the founder and the VC. How much of an influence did the VCs have on decision-making at SONA? What were the VCs' opinions on attempting non-scalable options? And more importantly, what motivated the VCs to make the initial investment in SONA? While direct access to VCs to ascertain their role was not possible, access to monthly VC reports, as well as an annual report, provided strong evidence confirming the scaling prioritisation of SONA's VC and their role in influencing the founders' frames.

Beyond these limitations, this study opens directions for further research. Although scaling has been widely studied as a strategic, organisational, and market phenomenon, its cognitive underpinnings remain largely unexplored. This study suggests that scaling is not only a strategic imperative but also a frame filter that shapes how founders interpret markets and evaluate opportunities. Future research could examine how scaling frames are formed and their influence on founder decision-making.

Additionally, this study also opens opportunities to inquire into the ethical implications of entrepreneurship. Founder fraud is not uncommon and might be driven by the strong need/expectation to scale (Garud et al., 2025). Similarly, a frame-based lens could also help answer why certain ideas/industries are pursued by entrepreneurs while some are not, and does

this impact the types of innovations that founders pursue? The scaling-frame-based view has the potential to fundamentally expand research on entrepreneurial growth.

Practical Implications

This study carries implications for three sets of audiences. For founders, the lesson is more about interpretive awareness: recognising that the frame through which a market is diagnosed and an opportunity is identified can be a product of the ecosystem they operate in, rather than a neutral reading of the market itself. This requires a deliberate pause and asks not just “how do we scale” but “how does the market operate”? And what happens if we intervene as planned?

For venture capitalists (VC), this study highlights the uncritical pervasiveness of the concept of scaling up as a legitimate entrepreneurial practice and how it biases their assessments of new ventures. The hype surrounding scaling up has made it a taken-for-granted criterion for a venture's legitimacy, potentially devaluing other modes of growth that may be better suited to specific market contexts. Thus, while a scalable venture might be assessed very positively and might also provide access to capital, it might also affect the venture and challenge its long-term sustainability, and thus for VCs and other stakeholders who provide ventures and founders with valuable resources, this study suggests that in the evaluation of new ventures, they need to move beyond scalability as the universal benchmark, and ask whether the venture engages with and takes into consideration the local market characteristics, where success might require the venture to consider aspects such as social relationship, flexible norms, and gradual trust-building that are typically, rendered as frictions by a scaling frame led evaluation.

For policymakers seeking to encourage entrepreneurship in informally organised sectors, the study highlights the risk of assuming that venture-backed, technology-driven models are universally appropriate vehicles for market transformation. Policies that support hybrid or graduated formalisation, allowing ventures to operate within relational structures in such sectors rather than immediately displacing them, may produce more durable outcomes than those that incentivise rapid scaling.

Conclusion

The study set out to explore what happens when entrepreneurs attempt to scale a new venture in an informally organised market. This answer is elaborated through a rare documentation of a new venture failure, theorised through the mechanism of Frame-Driven Collision. This collision is not a story of founder inability or market hostility but rather a collision between two different meaning systems; one, that is organised on collateralised relationships, informality and trust and the other, on speed, standardisation, and digital mediation. The analysis of SONA's 18-month journey reveals how this unfolds through two mechanisms; one, *Pre-emptive Problematisation* that showcases how the scaling frame normatively shapes the way the founders interpret the market and its features, thereby influencing the subsequent business model design, and two, *Bounded Adaptations*, that illustrate how the same frame structures the subsequent responses to market resistance, producing changes that address the surface level symptoms while keeping the core growth logic intact. Taken together, the two mechanisms explain how an active quest for growth can actively challenge growth when underlying frames direct both interpretations and actions. The broader theoretical contributions of this study are to position scaling as a cognitive phenomenon, in addition to its existing strategic and organisational view, by conceptualising it as a field-level meaning structure that influences what founders see, what they build and what they are willing to revise. In doing so, the study also extends the literature on cognitive frames to the context of new ventures, thereby challenging the assumption that the absence of entrenched routines leaves new ventures cognitively unencumbered. Scaling frames, this study suggests, can also serve as early constraint systems even before organisational routines and sunk costs accumulate. Thus puzzlingly, the quest for scale can itself become self-defeating and inhibit growth.

Chapter 2

Pathways of Support: How Founder Frames Influence Entrepreneurial Support Journeys

Accelerators and incubators have proliferated globally as key forms of entrepreneurial support organisations. While widely recognised as effective, founders participating in the same programme routinely derive fundamentally different things from their participation. Existing scholarship, while documenting these variations, has predominantly been supply-side driven, focusing on aspects such as selection, programme design and advice interactions, leaving unexplained how founders' own subjective interpretations of why they are in the programme and what it represents for their venture shape what they engage with and what they derive. Drawing on 51 interviews that combine 4 waves of longitudinal qualitative data from participants in an accelerator programme in India, this study presents an inductive model that demonstrates the linkages between founders' support frames – their distinct cognitive orientations of why they are in the programme and what it represents for their venture - different patterns of engagement these frames produce, and the variations in the epistemic outcomes founders derive from participation. In generating this model, this study also identifies Knowledge Reorientation and Knowledge Consolidation as two modes of support throughput. The findings advance the entrepreneurial support literature by offering a processual account of how founder-side interpretations shape engagement and epistemic outcomes within support programmes, moving beyond supply-side accounts to provide a more founder-led account of what happens within support programmes, offering a cognitive conceptualisation of heterogeneity in support contexts.

Keywords: Entrepreneurial Support, Accelerators, Cognitive Frames, Learning

Introduction

“I think what is important is to know who benefits and in what particular way do they benefit...”
- CEO of WAY

Entrepreneurial support organisations, such as incubators and accelerators, have proliferated globally in recent years as key support mechanisms that provide entrepreneurs with structured support, networks, mentorship, and other practices (Amezcuca et al., 2013; Breivik-Meyer et al., 2020; Cohen et al., 2019; Hallen et al., 2020). Accelerators serve multiple functions for participating ventures, buffering against failure, enabling access to funding, and providing immediate and intermediate support that helps founders develop a deeper understanding of their ventures (Bergman & McMullen, 2022). Yet founders vary in terms of what they derive from such support (Avnimelech et al., 2025; Breivik-Meyer et al., 2020). Understanding the emergence of this variation matters because it points to a tension in support contexts: the same support, provided to founders in the same programme, is taken up and converted into value in very different ways by different founders.

Existing scholarship, while examining these differences, remains predominantly supply-side, focusing on elements such as programme design, selection mechanisms, and advice interactions (Assenova, 2020; Cohen et al., 2019; Miller et al., 2024) as the primary drivers, leaving out the context of the founders’ interpretations and treating founders as largely recipients of support. This opens up avenues for research that foregrounds the demand side, that is, the role founders play in determining how they engage with and draw benefits from such programmes. One such opportunity is to examine how their subjective interpretations of why they are in the programme at entry shape variations in their engagement with it and the benefits they derive from it.

This interpretive stance is consequential; entrepreneurship research has routinely highlighted how founders are driven by beliefs and actively frame opportunities, problems, and resource contexts (Mitchell et al., 2002), with important implications for venture strategy and

resource acquisition (Ansari et al., 2016). Founders with well-developed schemas in a domain search more purposefully and efficiently, while those without established schemas struggle to identify what they need and what to attend to (Cooper et al., 1995). Hence, the differences in how entrepreneurs frame and make sense of support can shape what they search for, what they engage with, and what they learn. While support programmes are arenas of fixed offerings, what they afford is not fixed, it is constituted by the interpretive orientation each founder brings to the programme.

Drawing on Goffman's (1974) original conceptualisation of frames as interpretive schemata through which actors organise experience and constitute what is going on in a given situation, and Kaplan's (2008) and Mazmanian's (2013) extensions into organisational research, showcasing how frames influence interpretations to produce heterogeneous actions, this study theorises a model of Frame-Led Founder Support Journeys that shows how founders' distinct support frames - the founder-side interpretive mechanism through which founders answer a fundamental question: *why am I here, what is the real problem I need help with, and what does this programme represent for my venture* - produce qualitatively different patterns of cognitive engagement with programme resources, and how these engagement patterns produce qualitatively different epistemic effects, Knowledge Reorientation for some founders, Knowledge Consolidation for others. The findings emerged from longitudinal qualitative data gathered across four waves of interviews with founders participating in a six-month support programme in Bangalore, India, in which programme provisions are held constant for all participants. Lastly, this study focuses on the immediate post-programme effects, what founders derive epistemically from their participation right after the programme ends, rather than on distal outcomes such as survival, funding, and growth that have dominated existing scholarship (Assenova, 2020; Hallen et al., 2020).

In elaborating on this core finding, the study first advances the entrepreneurial support literature by highlighting how Support Frames, the founder-side interpretations of *Why am I here, What is the real problem I need help with, and What does this programme represent for my venture?* drive heterogeneity in what founders derive from identical programme provisions. In doing so, the study goes beyond existing supply-side accounts of entrepreneurial support.

Second, it theorises Knowledge Reorientation and Knowledge Consolidation as proximate epistemic effects of support participation, capturing what founders derive immediately from the programme and providing the substrate on which more distal outcome measures can be better understood. Third, it extends Amezcua et al.'s (2013) buffering and bridging framework by showing that these are not only programme-level structures but also cognitive mechanisms constituted by founders through their support frames.

Theoretical Background

Accelerators and Entrepreneurial Support

Accelerators and incubators represent key entrepreneurial support organisations, providing assistance in the form of network access, programmed learning, peer networks, and access to key stakeholders such as investors and advisors (Assenova, 2020; Bergman & McMullen, 2022; Cohen et al., 2019). While each form of entrepreneurial support organisation is qualitatively different in terms of duration and programme objectives, the focus of this study is specifically on accelerators.

Multiple scholarly definitions exist for what an accelerator is, reflecting the different models in practice as well, ranging from clear short-duration programmes to more incubation-like acceleration models (S. Yang et al., 2018). For this study, I borrow the definition of Avnimelech et al. (2025) and define accelerators as support organisations that run fixed-length, cohort-based programmes of ten to twelve ventures, that provide mentorship, educational inputs and networking support, along with access to funds, relevant stakeholders, and often culminating in the “Demo Day” which is a public pitch event. In the remainder of the paper, I refer to the accelerator as “support programme” or the “programme”. Beyond the role of resource providers, accelerators function as learning environments that enable founders to strengthen their understanding of not just how they need to do business but even more broadly regarding their ventures and themselves as founders (Bergman & McMullen, 2022; Cohen et al., 2019).

But this learning is not uniform, and founders’ experiences and what they derive from it vary (V. A. Assenova & Amit, 2024; Hallen et al., 2020). These variations have typically been observed at the level of the accelerator and /or at the level of those running it. This includes studies that investigate these variations driven by the design of the programmes, the selection

mechanisms (V. A. Assenova & Amit, 2024), including mentors (Hallen et al., 2020) and other features such as provision of peer networks and ecosystem access (Amezcuca et al., 2013; Krishnan et al., 2021). More recent studies have begun to highlight how these variations are triggered at the cohort level, even within the same programmes (Avnimelech et al., 2025). In parallel, qualitative work has highlighted that these cohort effects may be founder-constituted, particularly in advice and feedback conversations within support (Grimes, 2018; Miller et al., 2024), showing how individual beliefs and expectations shape how founders attend to and engage with accelerator support. Furthermore, prior research has highlighted how founders' subjective interpretations of what is important and necessary can lead to the underutilisation of available resources (Rice, 2002; van Weele et al., 2017). Together, these studies highlight that variations in what founders derive can be traced to founder-level factors, and, more specifically, to founders' own subjective interpretations; however, these constitutive cognitive and interpretive accounts remain under-theorised.

Cognitive Frames and Entrepreneurial Support

Entrepreneurial support programmes, while resource-rich settings, are also environments that require active navigation. Given the challenges of uncertainty and limited information processing capacities (Cohen et al., 2019), founders cannot engage with everything; they must actively make sense of what is available, what is relevant to their venture, and what is worth pursuing (Bergman & McMullen, 2022; Miller et al., 2024; van Weele et al., 2017). In such contexts, established work in managerial cognition suggests that the cognitive frames individuals employ serve as proximal mechanisms shaping how they interpret their environments, make sense of their situations, and constitute the strategic choices and actions available to them (Kaplan, 2008; Tripsas & Gavetti, 2000). In the context of entrepreneurial support, the cognitive frames that founders employ at the time of the programme can structure what elements they attend to and how they act on them. It is about how they constitute what the support environment means and what it affords them before they even begin engaging.

Frames are cognitive structures through which actors make sense of their situations and guide actions (Goffman, 1974). More specifically, and as originally conceived, frames are not just static structures but active, processual phenomena that enable actors to make sense of their

situation and, consequently, inform how they will act within those understandings (Goffman, 1974). Drawing on this initial conceptualisation, the managerial cognition literature emphasises that frames constitute the proximal mechanisms that shape action. Proximal in the sense that while multiple factors (Prior Experience, business model, programme design) might influence what a founder does, the frames, stands closest to action, it is where some of these distal factors get encoded into a situated reading of what the environment means and what it affords, and thus into the choices and actions the founder treats as available and takes actions (Kaplan, 2008; Mazmanian, 2013). Drawing on this, the study theorises support frames as the founders' subjective interpretive orientation, through which founders formulate answers to fundamental questions: *why am I here, what is the real problem I need help with, and what does this programme represent for my venture?*

Founder Engagement and Epistemic Outcomes in Support Contexts

Learning in entrepreneurial support contexts is epistemic in nature, as founders not only acquire new knowledge but also develop new ways of understanding their ventures and themselves as founders. Yet, how founders make sense of the support context and their role in it may vary among founders, with implications for the outcomes of all parties involved (Bergman & McMullen, 2022; Grimes, 2018; Miller et al., 2024). Patton (2014) shows how the transition from potential to realised learning depends critically on the nature of founder engagement. Miller et al. (2024) show that founders' orientation toward advice interactions shapes what they derive from these interactions. But what constitutes the interpretive orientation that drives this engagement remains undertheorised. If frames determine what cognitive moves are available to actors (Kaplan, 2008), then the frame a founder brings to a support programme determines what they are open to learning from it.

Taken together, the entrepreneurial support literature has documented that support programmes produce outcomes, but these have tended to be distal venture-level measures of survival, funding, and employee growth. What remains undertheorised is what the founders gain and how founders' own subjective interpretations shape what learning happens and how it happens within these programmes. This matters because entrepreneurial support is a co-constituted process, without adequate exploration of the founder-side mechanism that drives

learning and how learning ensues, we will be left with an incomplete understanding of entrepreneurial support and its effect on participating founders. Moreover, there will remain an inadequate understanding of why the same programme produces different effects on different founders, and why, at times, founders may not get what they want or need from accelerator programmes. The cognitive frames literature provides the vocabulary and mechanism to highlight and theorise this interpretive work. By theorising Support Frames as the interpretive mechanisms that orients founders' cognitive engagement with programme resources and constitutes the epistemic effects they experience, this study offers a more interpretive and founder-led account of support, and provides a processual account of support throughput that has remained underexplored in entrepreneurial support literature. Consistent with Gioia et al. (2013), given that little research has explicated these microfoundations, this study adopts an inductive and interpretive approach.

Methods

Site and Empirical Context

A support organisation (WAY) located in Bangalore, India, served as the site of this study. WAY runs multiple programmes and serves as both an incubator and an accelerator. For this study, I focused on an early-stage acceleration programme. This acceleration programme operates with a hybrid characteristic, providing both incubation-like founder support but also enabling acceleration provisions of funding and public pitches to resident founders. The programme is fixed-term and cohort-based, with ventures selected through a competitive process; over 300 ventures apply, of which 20 are admitted following a four-stage evaluation that includes a final pitch. The programme has a flexible, “pull-based” structure, resting on founders voluntarily seeking out support, and while it provides several forms of support, such as mentoring, structured sessions, technical advice, networking opportunities, and a demo day, most of these are optional and founder-directed. The pull-based design of the programme studied here is theoretically significant rather than incidental. Such a design, where founders voluntarily seek out support and direct their own engagement, provides the most empirically appropriate contexts in which founder-side interpretive orientations would matter. The study draws on twenty-two informants in total. This included a core set of seven ventures from Cohort 6, whose founders were followed longitudinally over six months across four waves of interviews. In addition, six ventures from cohorts that had recently graduated were interviewed retrospectively. To capture the provider perspective, nine additional interviews were conducted with programme staff, managers, and mentors.

Data Collection

The primary source of data was semi-structured interviews ($n = 51$). This included a core set of interviews (36) conducted with founders participating in Cohort 6 ($n = 7$) of the programme (June–December 2024). These were carried out in four waves, approximately one to one-and-a-half months apart. Most of the interviews took place in June, August, October, and December 2024. In addition, exit interviews were conducted with each venture between January and February 2025, providing a retrospective account of the full programme experience. The sampling of Cohort 6 participants was theoretically driven to ensure both similarity and variation

(Lincoln & Guba, 1985). All initial ventures were selected to ensure similarity in venture age and stage (all sampled ventures had early revenue (>INR 1,00,000)) while ensuring variation across sectors, founder backgrounds, and prior entrepreneurial experience. Access constraints and programme dropouts shaped the final sample of seven ventures. Additionally, I drew on static interviews with participants from Cohorts 4 and 5 (n=6), who had either recently completed the programme or were in its latter half. While they were not followed longitudinally, they enabled me to examine whether patterns observed in Cohort 6 replicated elsewhere, and to surface potential typologies of engagement. To reduce retrospective bias, I adopted a “courtroom style” approach (Huber, 1985), directing informants to recount their journey chronologically, from application to acceptance, through programme entry, and on to completion.

To capture the provider perspective, I conducted one-time interviews with programme staff, managers and mentors (n=9), as well as with senior leadership of WAY. These interviews offered a supply-side view of how support was designed and delivered, and helped contextualise founders’ accounts of resource use. I conducted additional interviews during analysis as a form of “member checking” to obtain feedback on the emergent model, refine understanding of the data, and enrich the construction of the second-order themes and the aggregate dimensions, (Lee et al., 1999).

In addition to interviews, I analysed programme participation data for Cohort 6, covering attendance at mentoring sessions, scheduled workshops, self-learning modules, and events. Additionally, I was given access to a post-programme assessment that covered both founder-level outcomes measures via the programme’s own founder development index as well as venture-level outcomes that include funding, employee count, across the three cohorts, which detailed the journeys of the cohorts and the learning outcomes. In addition, the business model and pitch decks of all ventures in the sample were also accessed. Table 1 details the complete data inventory. A more detailed collection inventory is provided in the appendix.

Table 1
Data Inventory

Data Source	Participants / Cases	Number of Interviews	Timing / Waves	Purpose / Contribution
Primary Data				
Longitudinal Interviews (Cohort 6)	7 ventures (founders)	36 ($\approx$ 4–7 per venture, across 5–6 waves)	June–Dec 2024 + Exit interviews (Jan–Mar 2025)	Core dataset: traced in-process engagement, usage, and resourcing over time
Static Interviews (Past Cohorts 4 & 5)	6 ventures (founders)	6 (1 per venture)	Conducted after programme completion	Provided retrospective insights; enabled comparisons
Staff & Programme Managers	4 staff/managers + senior leadership	4	Mid-programme (Fall 2024)	Supply-side view of programme design, intent, and offered resources
Mentors	5	5	Across Field Visit	
Total		$\approx$ 51 interviews		
Secondary Data				
	Pre-Post programme scores; “pitch decks”; Post programme analysis decks Need analysis documents (cohort 6 only)			

Data Analysis

The data analysis was informed by inductive methods consistent with naturalistic inquiry following Corbin and Strauss (1998), and as operationalised by Gioia, Corley and Hamilton (2013).

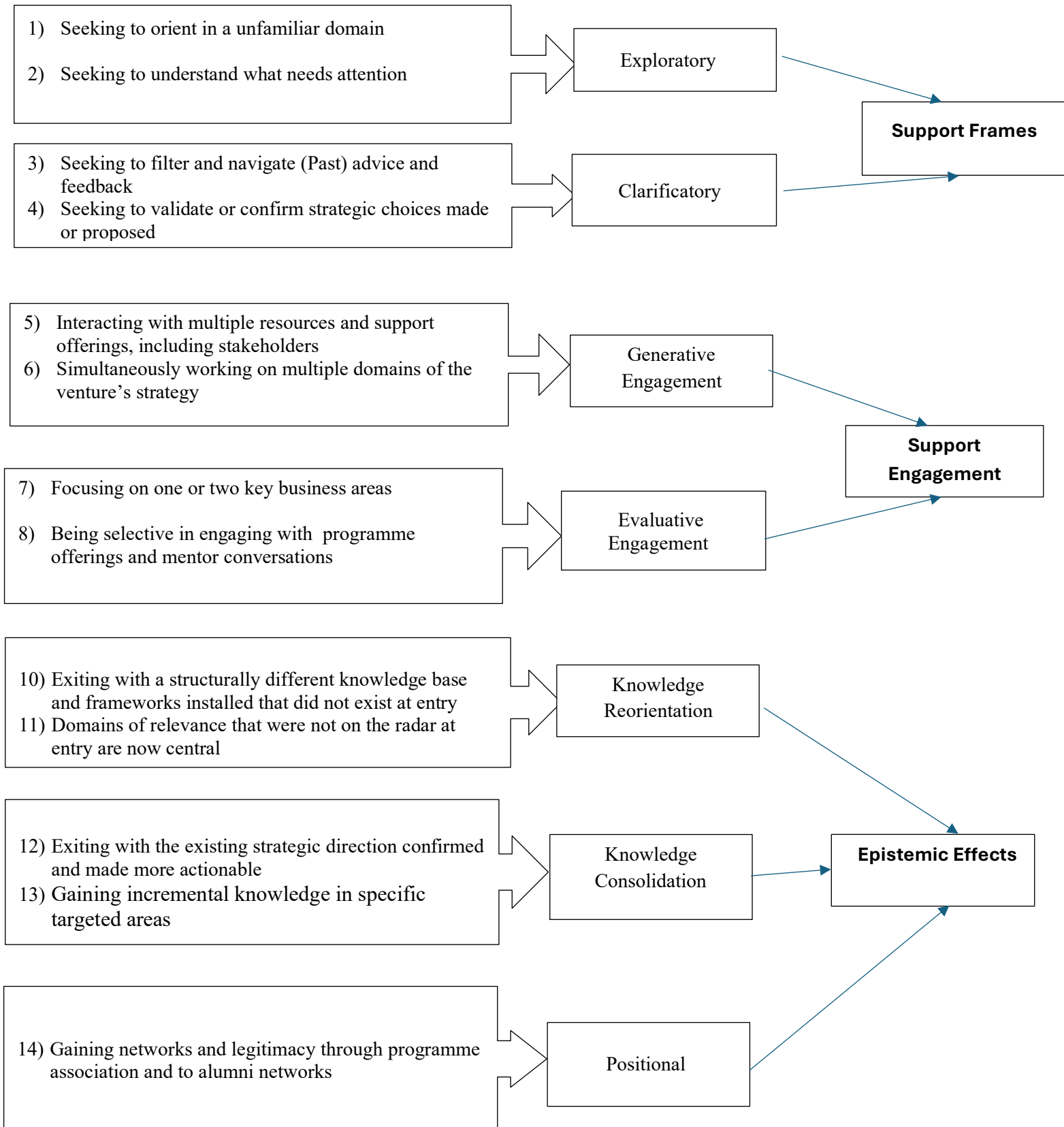
Data collection and analysis were conducted both iteratively and concurrently. Initial data collection was exploratory, with a focus on understanding how learning happens in support programmes. I began data analysis by open-coding each interview with the founders of Cohort 6. The focus of the open coding was to identify common concepts, but by staying with the founders’ accounts of what happened. Coding interviews with founders of cohort 6, required particular attention to temporal nuance. Once the within-case coding was completed, I then began to compare between cases, that is, among the founders in the sample that includes both the Cohort 6 as well as the founders from cohorts where retrospective interviews were conducted.

Employing constant comparison (Corbin & Strauss, 1998) I then analysed codes that were similar and began to organise first-order categories. In the process of organising the first order categories, a shared pattern began to emerge. I continued to code till I could identify no more shared themes among the founder narratives.

Very early on in the analysis, a break emerged: founders, provided with the same resources in the same programme, described what the programme was for in strikingly different terms. Some spoke of needing to understand what entrepreneurship meant; others described needing to check whether what they were already doing was right. This heterogeneity in entry orientation became the anchor concept around which the remaining analysis was organised. Building on this emerging insight, I began working concurrently to discern the linkages among the emergent themes, which led to the development of second-order categories. Second-order categories, while being theoretically abstracted in comparison to the first-order categories, still retain informant (founder's level) labels. Finally, I assembled these themes into more abstract aggregate dimensions that would provide the basis for building the grounded model. In keeping with some of the work in the area of knowledge use and processes (Nag & Gioia, 2012), I began to build out the linkages among these categories, and thus the emergent model demonstrates how founders' interpretations at entry to the programme impact how they engage with the programme and the epistemic outcomes they experience. The analyses followed a temporal logic, beginning with the frames identified and coded at wave 1, moving to the engagement patterns that emerged in waves 2-3, and culminating in the identification of the epistemic effects by wave 4. This temporal logic allowed for the uncovering of the phenomenon, allowing the inductive model to trace how earlier interpretive orientations shaped subsequent engagement and effects. Finally, consistent with Gioia et al. (2013) and Nag and Gioia (2012), the findings are presented narratively, giving voice to informants' accounts while theorising from them.

To further strengthen credibility, I shared the findings and the emerging model with senior staff members to corroborate the identified patterns and check for any analytical inconsistencies. Figure 1 presents the data structure, showing the first-order codes, second-order themes, and aggregate dimensions that constitute the emergent model. Table 4 provides the fuller evidentiary base of representative quotes underpinning each first-order theme.

Figure 1: Data Structure



Overview of the Findings

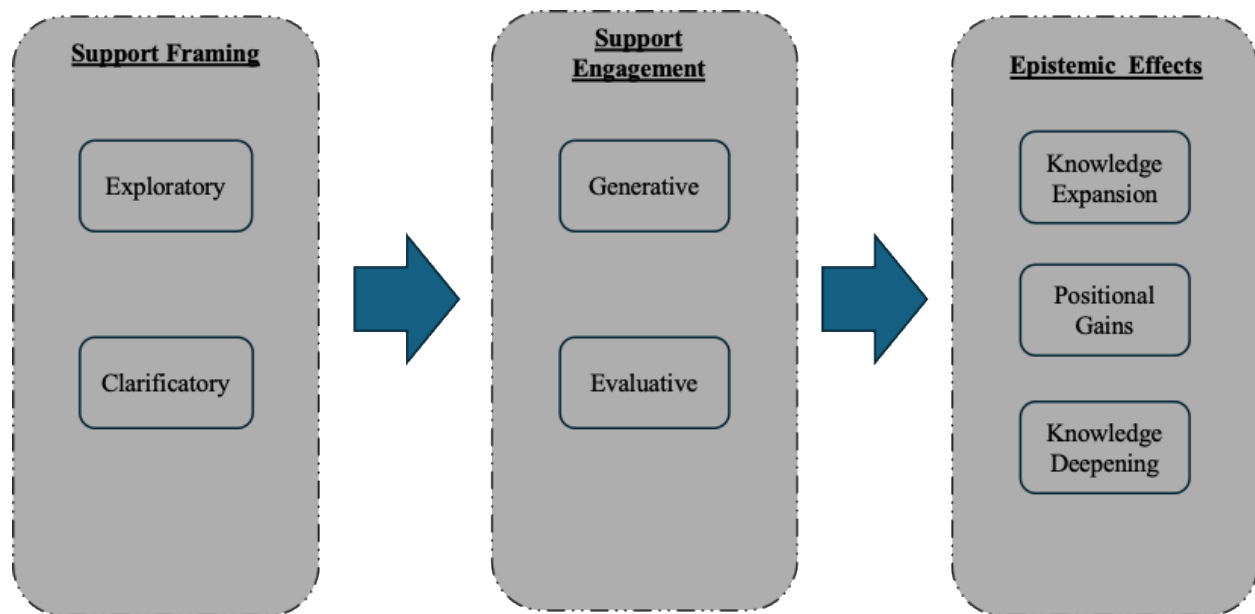
The analysis indicated that founders who were part of the same programme and provided with the same set of resources displayed very different ways of engaging with the programme and thereby displayed heterogeneity in what they gained from the programme, as reflected in their understanding of their own ventures. The theoretical model comprises three core dimensions and the relationships among them. *Support Frames*, founders' active interpretations of their situation, and how and why the programme would help them. *Support Engagement*, the different ways in which founders engaged with the programme, and *Epistemic Effects*, highlighting the heterogeneous effects that founders experienced vis-à-vis their understandings of their own ventures.

First, the founders displayed variation in their interpretations of what the situation was in relation to their ventures, what the core challenges were, and how they thought the programme would help them. I theorise these collectively as *Support Frames*, which describe founders as either those who were looking to explore and understand more broadly, or those highlighting their need to verify and reassure themselves about what they were doing. These distinct support Frames led to unique patterns of engagement with the programme. For some founders, this was generative, leading them to engage with multiple aspects of their ventures, multiple programme offerings, and treat mentors as thinking partners. On the other hand, some founders displayed a more evaluative engagement, focusing on one or two specific aspects of their ventures and limiting their engagement with the programme offerings, including mentor interactions. Additionally, irrespective of the engagement, all founders gained what I called positioning effects, in the form of legitimacy, network access and credibility through the programme association.

These unique engagements led to what I called differentiated epistemic effects – effects in relation to their knowledge and understanding of their ventures and how they needed to proceed. For some founders, these effects were expansive, as they gained a broader understanding of their business and gained knowledge of aspects they had not previously considered. On the other hand, for other founders, the knowledge gains were deeper, as they exited with their strategic direction made more actionable and with incremental gains in a few areas.

I first present these constitutive elements of the model, and then, in the second part, I elaborate on their relationships to reveal the process model that links these dimensions. Figure 2 displays the constitutive elements of the model.

Figure 2: Organising Framework of the Linkages Among Founder Support Frames, Support Engagement and Epistemic Effects



The Constitutive Elements of the Model

Support Frames

Each founder entered the programme with a distinct context. Some were emerging from difficult phases of degrowth or team downsizing, while others were grappling with product–market fit, business model viability, or day-to-day operational challenges. These early conversations set the stage for what became the central pattern in the data: founders made sense of the programme through distinct frames. These frames constituted the active interpretations of how the founders made sense of their current situation and the role that the programme would play.

To theorise this interpretive variation, I drew on the frames literature (Benford & Snow, 2000; Goffman, 1974; Kaplan, 2008). Frames are defined as active interpretive structures that shape attention, assumptions, and meanings about situations, including the diagnosis of a situation, and determine courses of action. In the context of the support, I theorise the equivalent mechanism as *Support Frames*: a founder's answers to questions, "*Why am I here, and what is the real problem I need help with?*" In the analysis, I found two key themes of founders' support frames: *Exploratory* and *Clarificatory*.

Support Frames: Exploratory

Founders with an exploratory support frame emphasised a developmental orientation. Founders with an exploration frame diagnosed their situation as lacking direction and clarity about exactly what to look at and solve; thus, the programme was framed as a scaffold to help them build a foundation for directing their ventures. Two constructs characterised the exploratory frame. One was the need to better orient oneself in an unfamiliar domain (as a founder), and the second was to identify precisely what needed to be addressed.

Seeking to orient in an unfamiliar domain. referred to the need for founders to become better entrepreneurs. Founders with an exploratory support frame had little experience with the broader norms and practices of the start-up and venture capital world. This absence or minimal exposure meant they arrived without the experience needed to navigate entrepreneurship, and the programme was framed as an environment that would provide them with the support they needed. *Hol's* founder's support frame highlights this need as a key constituent of his overall interpretation of the support programme.

"I don't have a background of businesspeople in my family are. I'm a first-generation businessman, like that made me to pick. I want more connection in terms of business and financial knowledge as marketing" (Founder, Hol).

In a similar vein, *Bak's* founder acknowledged his lack of understanding of the "game" as one of the key factors determining both his need for support and the motivation to join the programme.

“So again, you will have to understand the perspective we come from, because most people's businesses are tech businesses. Most startups are tech startups, and for them, incubation, fundraising, that is day in and day out, right? They know all this. I don't, right? So when this came up, I spoke to them. I understood what I was getting in there. And for me, the major attraction was that I'm able to understand every aspect and what needs to be done” (Founder, Bak).

Seeking to understand what needs attention. The second construct that characterised the exploratory support frame was the need for the founders to understand what their real problem was and what needed attention. The founders realised they had to work on their ventures, but what was key and needed to be prioritised was not clear to them, and thus, for them the programme was an environment that would enable them to decide what to attend to. The mentor of *Enc* very clearly reflected this facet of the support frame when describing the situation that *Enc*'s founder was in, while highlighting that the real challenge for the founder was to be able to prioritise and manage the planned diversification in the business

“I think it is two different brands. Both do not correlate but what triggered it is that through sustainable tourism they realised that sustainability is dwindling. So let us start the carbon market. The brand I have asked them to build is also around this. I do not think it requires a lot of strategic thinking because they have a good handle, they are breaking even well on tourism. So this is diversifying their risk into another thing as well. Smart move but tough market” (Mentor).

In sum, the exploratory frame constituted the programme as a scaffold: a structure on which the founders could orient themselves, identify what needed attention and build a foundation for directing their ventures. Founders with an exploratory frame saw the programme as a broad learning arena, engaging with multiple offerings and treating it as a space for discovery rather than confirmation.

Support Frame: Clarificatory

Founders with a clarificatory frame entered the programme with a different epistemic state. Rather than not knowing what to ask, founders with a clarificatory frame expressed the need to check if they were doing it right. Founders with a clarificatory lens framed support as a need for reassurance; “see if they were on the right track” and to seek structured feedback on their existing strategies, and the programme was framed as a mirror rather than a source of new

directions. The clarificatory frame was highlighted by two constructs. One was the need to seek clarity and assurance about previously gotten advice, and the second was seeking to validate and confirm existing strategic choices.

Need to gain clarity on previous advice. A characteristic of the clarificatory frame was the need to gain clarity on previously gotten advice and feedback. Founders with a clarificatory frame had been in the market with their ventures long enough and hence had accumulated feedback from external stakeholders, such as prior mentors, other support programmes and even feedback resulting from efforts to raise funds. This meant that they came with a stock of insights, many of which they were sceptical or unclear about regarding their applicability. Thus, a further constituent of the clarificatory frame was the need to cut through all the clutter of advice and help them distinguish what was necessary and what was just chatter. The founder of *Ji* reflected this facet of the clarificatory support frame in one of the initial conversations, expressing his concern about the VC feedback, which had consistently been around the appropriateness of their business model

“Again, it cannot be a kind of thing. So that is one and second hard, I mean, at the bottom of our thing, we still feel like we don't have the business model, right? I mean, we are making money. We have customers, but somehow the business model itself might be constrained to our acceleration is what we feel.” (Ji, Wave 1).

This interview coincided with a mentor meeting, which I was able to attend this meeting, and was one of the two mentor meetings that I was able to observe throughout the study

Field Notes.

“Ji expressed that maybe we should change to a subscription model. But Ganesh began questioning this fear, highlighting all the positives of the business. He said the worry seems to be about perpetual revenue streams rather than the business model itself. Finally, the mentor said for the remainder of this conversation, let's assume VCs are idiots” (Mentor).

Seeking to validate/confirm strategic choices made or proposed. A second attribute of the clarificatory Support Frame was the need to be reassured about the current strategic direction and decisions regarding what the venture needed. More specifically, on aspects like changes in

pricing or a new go to market channel. The content was not about needing to achieve new direction but rather to be able to be confident in the current directions and decisions taken and the programme was framed as an arena to do so. Furthermore, this was expressed in a delimited sense, restricted to specific aspects of the venture and not broad-based. For example, the founders of *Pro* expressed this facet of their clarificatory frame by specifying their need for help with pricing while also being clear that on aspects like the technology and product, they would work independently.

“(the programme) would help to give us a lot of understanding on how we can polish this even better from a business standpoint or the right? So those kind of things are what we're expecting. From a manpower standpoint, from compute, of course it's something that we will figure out by ourselves. Apart from that, being assigned a mentor and being sort of accountable to that is something that we're looking at and it's a six month journey, right” (Wave 1).

In sum, the clarificatory frame constituted the programme as a mirror, a space for reflection, validation, and sharpening of existing direction. Founders with clarificatory frames approached the programme with a clear sense of what they needed to test and confirm, engaging selectively with those resources most directly relevant to their specific concerns.

Table 2 presents how the programme’s pre-identified needs translated into how founders framed their own expectations. These frames, while distinct, served a shared function: they structured how founders filtered opportunities, prioritised resources, and defined what “success” meant during incubation.

Table 2
Founder Support Frames and Need Analysis of Cohort 6 Ventures

Venture	Objective Need (Programme Assessment)	Founder's Framed Expectation (From Interviews)	Frame Elaboration
Ji	Business Modelling; Fundraising; Pricing & Sales	"We wanted to know if we're doing things right, how to price, how to make the model work."	The Founder framed this as a clarity problem , seeking validation and correctness rather than open-ended learning.
Pro	GTM; Product Development; Pricing	"We expected weekly checkpoints; to polish our product and be kept accountable."	The founder translated GTM and product needs into a discipline and progress-check frame (Clarificatory) , expecting structured accountability and incremental improvement.
Him	GTM; Fundraising; International Strategy	"I joined because I wanted to learn how to reach people, do performance marketing, and test different models."	The founder framed GTM/fundraising into a market experimentation frame (Exploratory) .
Inc	Brand; Marketing; Sales; GTM	"We wanted someone to keep us focused, to tell us what's working, what's not... more structured feedback."	The founder reframed broad marketing needs into a Clarification frame , emphasizing feedback and ongoing reflection loops.
Enc	ICP, enterprise sales Process	I feel like I have a split personality, and I need to find the strategy	The founder highlighted a broad need around foundational elements of the business and seeking to gain better understanding of the new business line.
Cad	Sales strategy and fundraising, figuring out HR side of things	We have been operating like cowboys; People are saying we (venture) are good but nothing beyond	Broadened framing where founders wanted to explore organisational as well as strategic elements.

Support Engagement

In the data analysis, two key themes emerged regarding how founders engaged with the support, reflecting differences in how they attended to and engaged with the programme. The two patterns that emerged were: Generative Engagement and Evaluative Engagement. These two

patterns differed in two key ways: a) Scope, how many different elements of the business were revisited; and b) Depth, the extent to which they were used.

Generative engagement

Manifested through two key dimensions. One was interacting with multiple elements of the programme involving stakeholders, and the second was simultaneously working on multiple domains of the venture.

Simultaneously working on multiple domains of the venture's strategy. The founders who engaged more generatively also worked on multiple aspects of their ventures, including business model assumptions, go-to-market options, fund-seeking strategies and questions on being an entrepreneur. Their engagement with the programme was broad, and it functioned as a learning ecosystem rather than just a fixed set of offerings. Founders' accounts of mentor engagements also reflected this exploratory orientation, where the founders did not come with a fixed set of questions but rather with a more open orientation, treating the mentors more as ideating partners who could help them explore new directions, challenge existing assumptions, and surface possibilities they had not yet considered.

Interacting with multiple resources and support offerings, including stakeholders. This broad-based engagement also meant they used multiple aspects of the programme. Live sessions, webinars and even peer-to-peer events were more actively used by the founders in their engagement. This broad engagement reflected a genuine openness about discovering what the programme had to offer. Another unique feature of a more generative engagement was with regard to the role of the programme staff who served not only as administrators of the programme but were seen as mediators to help participants navigate and provide perspective to feedback and learning accruing from the programme.

The founder of Him came to the programme needing help with market strategies, pitching to investors, and to “understand” what it meant to be a VC-backed entrepreneur. During the programme, the founder of *Him* had monthly conversations with an anchor mentor, also interacted a lot with WAY's own staff and attended in-person events, expressing this in the context of his market expansion plans during the middle of the programme, where he highlighted

how the programme was enabling him via mentors to think more broadly about customers, an element of the business that he had previously not highlighted in relation to the programme

“ There were a lot of conversations that I've had with mentors who told me, like. Hmm. Why is it important? What kind of questions do you need to ask your customers, you know? Why do they open up what they tell us? Do they always tell us the facts? Sometimes. What is the art of reading between the lines to why is it important for me personally to have regular interactions with the consumers? Then language that we are using in a marketing material, a few tweaks in the language” (wave 2).

Commenting on the role of the programme's staff that highlighted the broader nature of the relation with the staff, the founder of *Enc*, reflected on how the programme staff were like buddies, helping him through and acting as a partner to help him navigate his support journey.

“Very open-hearted, problem-oriented and if not problem oriented problem solving solution oriented though it will be solved both. I immediately pick a goal. Let's say he finds out one or the other relevant people to help out with., PK is a very wonderful person to sort of go to with problems. So he's my buddy in the sense like from the WAY fraternity” (Enc, Wave 2).

Evaluative Engagement

Was characterised by a narrower scope albeit with considerable depth within selected areas. Two constructs characterised evaluative engagement: one was a more narrowly focused engagement concentrating on one or two aspects, and the second was a selective engagement with the programme offerings, including, specifically, the mentor conversations.

Focusing on one or two key business areas. Founders engaging evaluatively typically concentrated their efforts in the programme on very specific aspects of their ventures, such as external positioning, funding readiness, and validation of specific aspects of the go-to-market strategies. Unlike a generative engagement, founders showcasing an evaluative engagement repeatedly worked on one to two specific areas and refined them over repeated engagements rather than exploring and attempting to discover what needs to be worked on. The programme

was a mirror rather than a scaffold, and involved more reflection and reassurance about what one was doing and whether what one was doing was right or not.

A characteristic feature of the founders with an evaluative engagement was that they arrived with specific areas to test, and the programme served more as a mirror to help them reflect on and also get reassured about their directions and decisions. Speaking of his engagement, sometime during the halfway stage of the programme, the founder of *Inc* articulated this focused but deep engagement logic of the evaluative engagement, *“So that’s one thing. And then the second thing is that for us to build a profitable base, the B2B element is something that we realise is critical. Therefore, that’s what we have been working on. We are continuing to build upon external partnerships with cafes and so forth, right? And my conversations are centred around this”*

Being selective in engaging with programme offerings and mentor conversations. Another characteristic of the evaluative engagement was the tendency of the founder to be selective with their engagement with the programme elements. Not every programme element was considered important, and even when they did engage with the other aspects of the programme, it was squarely within the ambit of what they were working on or within the domain of their ventures. The founder of *Inc* brought this to light during a conversation sometime in the middle of the programme, when asked about his engagement with other elements.

“I think there was another session that I did not attend, which was about I think, mental health. Yeah. So these are some voluntary webinars that they keep circulating. Anything that’s relevant to our industry or basically anything’s that that’s not irrelevant. I would like you to attend” (*Inc*, Wave 2).

This selective engagement was also characterised in their mentor interactions, which gradually reduced both in frequency and depth as the programme progressed and the founders gained a better hold of what they had been working on.

Epistemic Effects

Referring to the founders' own accounts of what they gained from the programme and in what direction. These epistemic effects were either a deeper understanding of the existing knowledge or an expanded knowledge base. Irrespective, both directions of learning are incremental in their nature (Salge & Vera, 2013), which is more realistic as founders, are not learning in isolation during their residence in a programme, they are continually running their ventures, and the pragmatic challenges encountered, are the triggers for learning (Salge & Vera, 2013) but in an accelerated time compressed sense (Cohen et al., 2019) As the founders of *Pro* reflected: *"You would inevitably get to wherever you'd want to get to with or without the programme, it just accelerates you by a couple of months."*

The epistemic effects took three forms. First, all founders, regardless of their support frame or engagement, derived positional gains from participation: networks, legitimacy, and credibility accrued through their association with the programme. These universal effects represent the baseline of what programme participation delivers. Second, beyond this baseline, founders differed in the epistemic effects they experienced, with some experiencing Knowledge Reorientation and others Knowledge Consolidation. It is in these epistemic effects that the support frame made its most consequential difference. While saying so, it is also important to note that the two epistemic effects are not mutually exclusive, and they rather represent two ends of a continuum. Founders gain elements of both, but with one predominating as the primary epistemic effect.

Positional Gains

Gaining networks and legitimacy through programme association. Regardless of the support frames and the path, founders universally reported gaining legitimacy, network and credibility as a result of the programme, which is thematised as positional gains. These were gained irrespective of the depth and nature of engagement. Participation in the programme provided founders with access to the alumni base, the institutional legitimacy of WAY and the opportunity to connect with a number of investors and customers via the demo days. Founders described how the programme's brand conferred recognition in negotiations with investors,

customers, and partners, and how the alumni network and peer community opened connections that would not have been accessible otherwise.

The founders of *Pro*, who exhibited an evaluative engagement, also mentioned how the WAY's network had helped them to connect with alumni who had gone on to join a global accelerator programme.

We have had multiple conversations with the WAY team, which has helped us to a great extent. We were applying to Y Combinator, so we needed somebody who had been there previously. So we reached out to the programme team, and they connected us with somebody, so he's helping us with not only reviewing, but also giving us feedback on how things should be. From an application standpoint, how should we pitch all of those kinds of things” (Wave, 2).

Similarly, the founder of *Him*, who demonstrated a generative engagement, also spoke about the network and access benefits the association with WAY had brought.

“Networking; that is what they added. A very strong network. And now I have a breakthrough with a food processing company. I feel like if I did not get this opportunity, maybe I could have missed out” (Exit).

Knowledge Reorientation

Exiting with a structurally different knowledge base and frameworks installed that did not exist at entry. One set of epistemic effects demonstrated an expansion of the knowledge base compared to when the founders entered the programme, an epistemic effect that highlights the overall structural as well as functional development of the founders' understanding of their venture. Previously held understandings were either reframed or new understandings were added to the founder's knowledge base. I conceptualise Knowledge Reorientation as two key developments in the founder's knowledge; One was the structural transformation of how the founder understood their ventures, and the second is the addition of different domains of understanding that were previously not considered.

The structural transformation involved an expansion in how founders understood various aspects of the venture and the broader business environment. This meant re-evaluating how one measures their venture's impact, revising ones understanding of stakeholders, or even reassessing what it means to run one's venture. For example, the founder of *Him*, who at the beginning of the programme described not being in tune with the workings of the VC-based entrepreneurship works, had, towards the end of the programme described being more aware and nuanced regarding the working knowledge of the dynamics of the VC relationships *"I was able to get a hang of how the VC mindset works. It isn't just a numbers game, it's the mindset, the resilience, a lot of other things apart from numbers that VCs are looking for."* Beyond investor logic, his understanding of which markets were accessible, which channels were viable, and how to measure his venture's impact had all changed. The knowledge base was not just larger, it was differently organised.

Domains of relevance that were not on the radar at entry are now central. The second dimension was the entry of new relevant domains, characterised by a broadening of the founder's knowledge base. Concepts and ideas that were earlier not under consideration were now brought into the founder's knowledge inventory, thereby enabling the founder to build a more holistic understanding of their ventures. This was highlighted in the conversation with the founder of *Enc*. At entry, he expressed strong strategic disorientation, saying that it was akin to experiencing multiple personality disorder, *"almost about to have a multiple personality disorder, jumping from one conversation to another"* owing to his venture attempting to tackle two vastly different business lines: a sustainable travel business, as well as a carbon credits platform. However, by exit, he was much clearer and stated that while by exit, he has expanded and clarified this disorientation, given his more clearly and expanded understanding of the carbon credits business for the two separate markets that his ventures were attempting to work in *"It has definitely led to a course correction. It's more long-term and strategic. The carbon trade journey was unclear to us, now we really have a better direction."*

The difference between the two is that the structural expansion affected how the founders thought about their ventures, while the addition of a new domain broadened their knowledge base regarding their own ventures.

Knowledge Consolidation

Knowledge Consolidation describes an epistemic effect in which the founder's existing knowledge base is made more secure, confirmed or actionable. Unlike Knowledge Reorientation, the outcome here was not about a structural or functional change in what the founder knows, but rather about the founder's relationship with that knowledge and understanding. Two dimensions characterised Knowledge Consolidation. One is a confirmation of existing strategic directions, and the second is an incremental addition in focused areas.

Exiting with the existing strategic direction confirmed and made more actionable.

Confirmation of existing knowledge referred to the replacement of tentativeness with more certainty in terms of the founder's actions and a sense of reassurance that one was in the right direction, as a result of having it validated through the programme and primarily via the mentors. This included hunches or beliefs that founders had earlier not been that assured of, but had now come out more secure with regard to the same. The founder of Ji was explicit about this, entering with a well-formed view of his business model but significant fear about whether it was right, which at exit, was no more: *"Strategy is where the fear was. To that extent, it has been a great help. We are confident now."* His knowledge of his business model had not changed, but his relationship to that knowledge had. *"Reinforcement and a structured way of whatever thought process was right, that was critical."* (Exit Interview).

Gaining incremental knowledge in specific targeted areas. Incremental addition referred to the addition of knowledge regarding very specific domains which were already understood by the founder. These are small and precise additions that showcase refinements and sharpening of the knowledge without any fundamental alteration of the knowledge or understanding. The founder of Inc described the same state from a different angle: *"Whether it helped in changing perspective or so on, I don't really think so. A lot of it was things that I knew, but here it feels like, OK, this guy has done it, and therefore the examples felt more relevant."* His knowledge base was not restructured. It was confirmed and made actionable.

These two states; Knowledge Consolidation and Knowledge Reorientation, represent the range of epistemic effects observed across the sample. Both are developmental in character;

neither represents a wholesale reinvention of the founder or the venture. But they are not the same thing. One describes a knowledge base that is differently organised at exit. The other describes a knowledge base that is held more securely. Together, these two dimensions extend the sponsorship literature by showing that organisational support does not simply buffer or bridge ventures (Amezcuca et al., 2013), but generates a differentiated spectrum of developmental consequences. Table 3 summarises the frames, the engagement mechanisms, and epistemic effects among the venturers studied.

Table 3
Support Frames, Engagement and Epistemic Effects

Venture	Number of Interviews	Cohort	Previously Founder	Work Exp Prior to Entrepreneurship	Support Frames	Support Engagement	Epistemic Effects
Ji	5	Cohort 6	No	High	CL	EE	KR+PO
Pro	5		No	Med	CL	EE	KD+PO
Him	5		No	Low	EX	GE	KR+PO
Cad	5		Yes	High	EX	–	PO
Fix	4		No	Low	CL	–	PO
Inc	7	Cohort 5	No	Low	CL	EE	KC+PO
Enc	5		No	Low	EX	GE	KR+PO
Hol	1		No	Low	EX	GE	KR+PO
Drs	1	Cohort 5	No	High	CL	EE	KC+PO
Doc	1	Cohort 4	No	High	CL	–	PO
Pow	1	Cohort 4	Yes	Low	CL	–	PO
Bak	1	Cohort 4	No	Low	EX	EE	KR+PO
Box	1	Cohort 4	No	Low	CL	EE	KC+PO

Key: CL – Clarificatory Frame; EX – Exploratory Frame; GE – Generative Engagement; EE - Evaluative Engagement; KR – Knowledge Reorientation; KC – Knowledge Consolidation, PO– Positional Gains

Table 4
Representative Quotes Underlying First Order Codes

First Order Codes	Second Order Themes	Aggregate Dimension
	Exploration	
1) Seeking to orient in a unfamiliar domain	Now Raj is a lawyer. I'm in engineer but and we've done founder LED sales and a little bit of marketing. You know, whatever little we knew, but we are not experts and it worked when we were small. But one thing clearly stands out for us that till now we've been acting like Cowboys. You know no fire in all directions, spray and pray - (Cad, Wave 1) Yeah, that's sort of like since we are like self-funded venture like we we don't have a very big team in the office. So what's the problem like sales, we have zero marketing at the time and we have we have sold the product to companies but we don't have a much sales team Salesforce we don't have at the time. So we need. Like I was there to ask them. Like, what would be the different way to do this – (Hol)	Support Frames
2) Seeking to understand what needs attention	Needed support with quality checks, online marketing, and refining brand positioning. They were exploring B2B2C channels and expansion into Canada & tourism sector - (Need analysis for <i>Him</i>) Needed help with product strategy, corporate connects, and deployment planning; carbon credit solution was in pilot stage. Revenue came through consulting and services, but productization and scale were still a work in progress - (supplemental material for founder of <i>Enc</i>)	
3) Seeking to filter and navigate past advice and feedback:	Clarification We didn't have advisors, but anybody you would speak to, right? Yeah. That would more. So that would be like a sales pitch that from a company standpoint, you're trying to defend your sort of ideology, whereas that person also doesn't have the bandwidth to really go deep into what you're trying to do. And most often than not, when you speak through somebody for the first time, or like 2-3	

First Order Codes	Second Order Themes	Aggregate Dimension
4) Seeking to validate/confirm strategic choices made or proposed:	I had access to professors and DTC founders and picked a lot of their brains. But you are never sure whose advice to follow and in hindsight after making mistakes I wondered if I should have listened to someone else - (<i>Inc</i> , Entry)	Support Frames
	conversations in there, almost appreciating what you're doing and never really pointing out the flaws are never really saying it. Your face is going to fail, right? - (<i>Pro</i> , Wave 1)	
	I wanted to know if what we were doing was right..." - (<i>Ji</i> , Wave 1)	
	"We were not looking for something new, just a check on our direction" - (Founder, <i>Inc</i>)	
	The things like polishing the product, we would have been, we go so deep into building out the product that we might miss something that's so fundamental that the customer would be expected, right - (<i>Pro</i> , Wave 1)	
	We know what needs to be done now, it is about execution. We are at the stage where we need to build our distribution out - (<i>Inc</i> , Entry)	

Table 4
Continued

First Order Codes	Second Order Themes	Aggregate Dimensions
	Generative Engagement	
5) Interacting with multiple resources and support offerings, including stakeholders	It does this every Friday. It has sessions. And those sessions are about very basic things in business. How to manage your cash flow, how to hire us, how to build a sales team. And these are the sessions that most people in WAY sell don't attend - (Founder, <i>Bak</i>) The sessions. I think we've had almost 10. Not ten. I think 7 sessions so far. I'm not exactly remembering the name, but it's roughly around that. and we've connected with multiple mentors. Mentors who are sort of, you know, aligned and one very crucial connect at somebody who's worked with SAP – (<i>Enc</i>, Wave 2)	
6) Simultaneously working on multiple domains of the venture's strategy	Two mentors I could like we've been having mentors for every. Sectors of the but two mentors played a major role. One is Ankur and another one is Vinod Chandarmouli like. Ankur was the one who's guiding me all through the financial aspects of the ventures, like what is to take. Like funding from outside and what's? How does this work? And Vinod Chandra Mulia's like literally he. He played a part in our venture like he didn't guide step by step, questioning all the stuff – (Founder, <i>Bak</i>) We have now revised the ICP and then also the GTM - (<i>Him</i>, Wave 2) "Vinod pushed us to think who has the leverage in the hotel industry, so we started to have channel partners." (<i>Hol</i>)	
7) Treating mentors as ideating partners	I stand corrected every time I get on the call, what we are doing is being questioned, maybe a better path is being shown to us – (<i>Enc</i>, Wave 2) It is like it's like a coach coaches watching the players play. The coach is not playing the game, but the coach is watching. It like the helicopter view they have. So sometimes in cricket, say that	

Support Engagement

First Order Codes	Second Order Themes	Aggregate Dimensions
	you are not holding your bat properly, probably if you change the bat grip a bit you would perform better than this – (<i>Him</i>, Wave 3) Evaluative Engagement We were trying to ascertain whether the business model is right and how to reposition it and that was the topic of every discussion - (<i>Ji</i>, Wave 2) What do we need to change, is it product positioning, brand positioning, or is the whole business model itself looking at differently? - (<i>Ji</i>, Wave 2) We haven't been interacting with the anchor mentor, but the fundraising sessions, the connection with him was pretty good. It gave some clarity on what we can plan out our next round because WAY sales demo day also is coming up in mid to end of November - (<i>Pro</i>, wave 3) I do not attend the sessions, I am looking to only work on the areas that I last mentioned. Some of the sessions are good and I attend if I think it is really necessary - (<i>Ji</i>, Wave 3) Finally after all the conversations, what happened was we got reinforced that what we are doing is right, it validated what we are doing, not as much as it turned it upside down - (<i>Ji</i>, Wave 3) It's more about execution. So the key decisions or the key changes was bringing production and so on more in House having greater control of things that were the bottlenecks to our growth earlier. They worked up to a certain scale. But now that we're ready to scale and you know we we know that we can grow - (<i>Inc</i>, Wave 3)	Support Engagement
8) Focusing on one or two key business areas		
9) Being selective in engaging with programme offerings		
10) Using mentoring in a targeted and purposeful way		

First Order Codes	Second Order Themes	Aggregate Dimensions
	Knowledge Reorientation	
11) Exiting with a structurally different knowledge base	Could have happened differently. I could have, like I've even if I was not a part of the (programme), I would have focused on growth, but when being a part of the (programme), it also helped me on measuring the impact that I'm making, you know? Being more specific about how an impact is being created, a lot of opportunities came along the way from the programme like the sales network – (<i>Him</i>, Wave 5)	
12) Attention to domains of relevance that were not on the radar	Getting the expertise or getting guidance in terms of go to market strategies from a mentor who's in the relevant sector as we know what the kind of work we do then you know then facilitating incorporate connects with the likes of same go bees et cetera – (<i>Enc</i>, wave 4) I've been focusing on initial days like I've been focusing on individual hotels, and I've been focusing on budget hotels from the sketch. But Vinod made me analyse in the cost of like how much you spend to acquire a client, and then we shifted to fork shift our focus on chain segments. Like once this is accomplished like I've started looking into. Whether to get. Funding or not like because you know, like the market also responded in different way. We, which we missed in the initial stage of our analysis like. We need our software to be integrated with the different software, that is 1 core problem we had. So, to do that, we need a little bit of investment and all that - (<i>Founder, Hol</i>) I would say that networking, that's what they added on a very strong network and like now I've got a breakthrough also with the food processing company, so. That I feel like if I didn't get this opportunity, maybe I could have missed out then – (<i>Him</i>, Wave 5) Expanded focus to afforestation, nature based solutions, and engaged with tourism boards. Still faced challenges in securing ESG pilot projects with corporates, but scaling plans are in motion – (<i>Enc</i>, Post programme evaluation)	Epistemic Effects

Table 4
Continued

First Order Codes	Second Order Themes	Aggregate Dimensions
13) Attention to domains of relevance that were not on the radar	I would say that networking, that's what they added on a very strong network and like now I've got a breakthrough also with the food processing company, so. That I feel like if I didn't get this opportunity, maybe I could have missed out then – (<i>Him</i>, Wave 5) Expanded focus to afforestation, nature based solutions, and engaged with tourism boards. Still faced challenges in securing ESG pilot projects with corporates, but scaling plans are in motion – (<i>Enc</i>, Post programme evaluation)	Epistemic Effects
14) Exiting with existing strategic direction confirmed and made more actionable	Knowledge Consolidation I think quite a few of the principles were revalidated of what we were trying to do, right? But having said that, yeah, I don't think primarily changed much. Yeah, a lot, a lot of it was some revalidation of the business model. Finally, we thought we would have to change the business model, but it turned out that, you know, I mean, with the help of and as I said we. Able to revalidate that. I mean it is all good, right? – (<i>Ji</i>, Exit) Both the mentors said this is an unmet need. This is where there is opportunity. That gave me confidence. And both of them recommended categories to work in – (Founder, <i>Drs</i>)	
15) Gaining incremental knowledge in specific targeted areas	We usually encounter the problem but don't take too much learning from it. And then when somebody reinforces the same problem that you encountered in a mentoring session and that's when we realise, OK, this is actually something we had encountered previously – (<i>Pro</i>, Wave 4) One thing is I've learned how to pitch in a short time. Talking. In 4 minutes 5 minutes, how to do a good pitch so that is one thing I think they teach you when - (Founder, <i>Drs</i>) I think that helped in terms of opening up avenues or exploring and understanding where to go. So I think that I think that's one thing that helped. Apart from that I think you know some conversations with specific domain experts like for instance there was someone who helped with the website. So I mean specifically within the conversations it was, you know, us trying out a different channel. so those sort of incremental nudges – (<i>Inc</i>, wave 6)	

First Order Codes	Second Order Themes	Aggregate Dimensions
	Positional Gains	
	But mentorship, it is definitely helping. Plus, I mean, recently a demo day I was able to speak to few potential clients. Titan was there and Titan really liked the product that we are building in. We are in discussions of how we implement this for (<i>Fix</i>, wave 3)	
15) Tactical one-off insights from mentor interactions	No, I think our biggest take away has been some of the connections and relationships we formed, you know, with some of like people like Gracie and Vaibhav and all of those. I think those have helped. In you know, getting some good hires for our company and other aspects, I think that's been helpful and the fact that it helps you know from a brand perspective as well. You know, when we're able to say that we were incubated here, all of that, yeah - (<i>Cad</i>, wave 4)	
16) Gaining networks and legitimacy	It helps from a brand perspective” “Good hires for our company” Big network... WhatsApp groups... people are responsive”(Founder, <i>Doc</i>) The advantage I get is we have a tag that I am an incubated company. So for marketing it is a big plus for us. People can easily differentiate us from any other company. It is a better recognised company – (Founder, <i>Pow</i>)	
		Epistemic Effects

FIGURE 3A: A Model of Frame-Led Founder Support Journeys

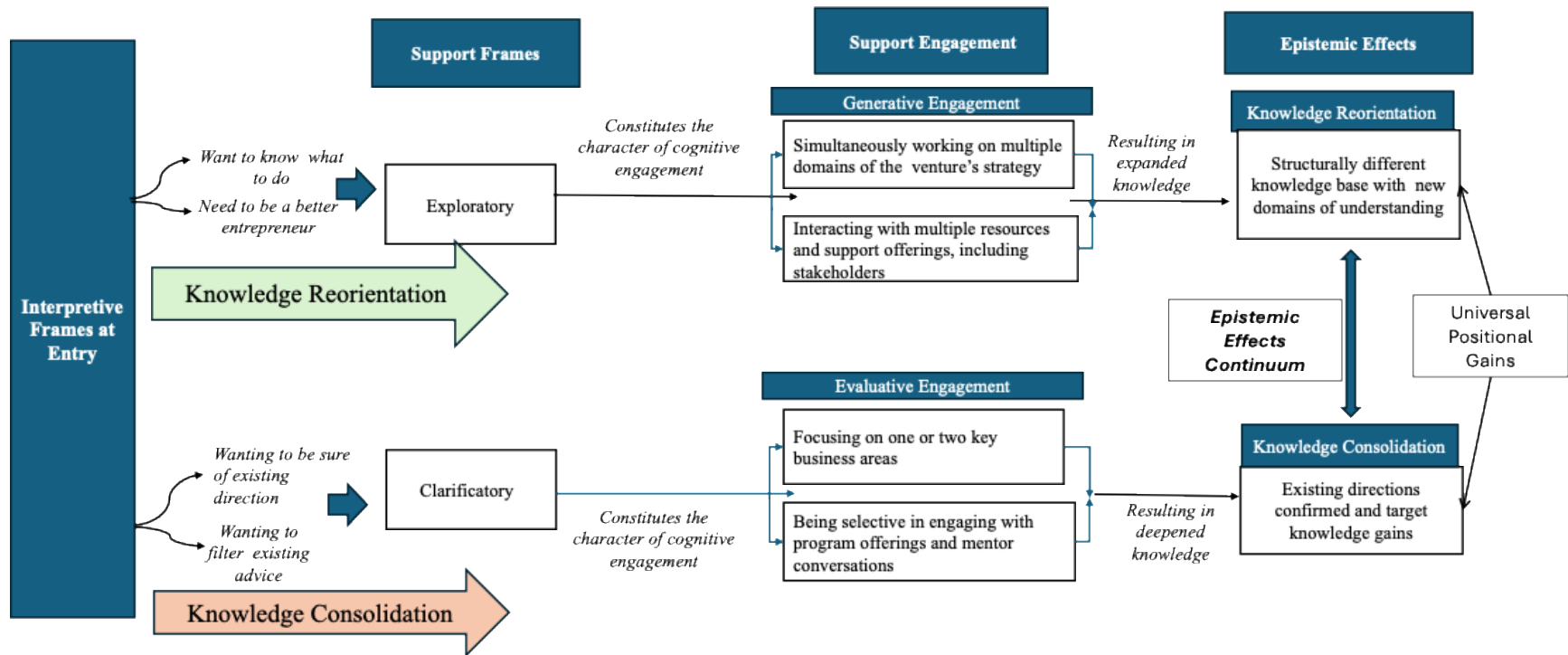
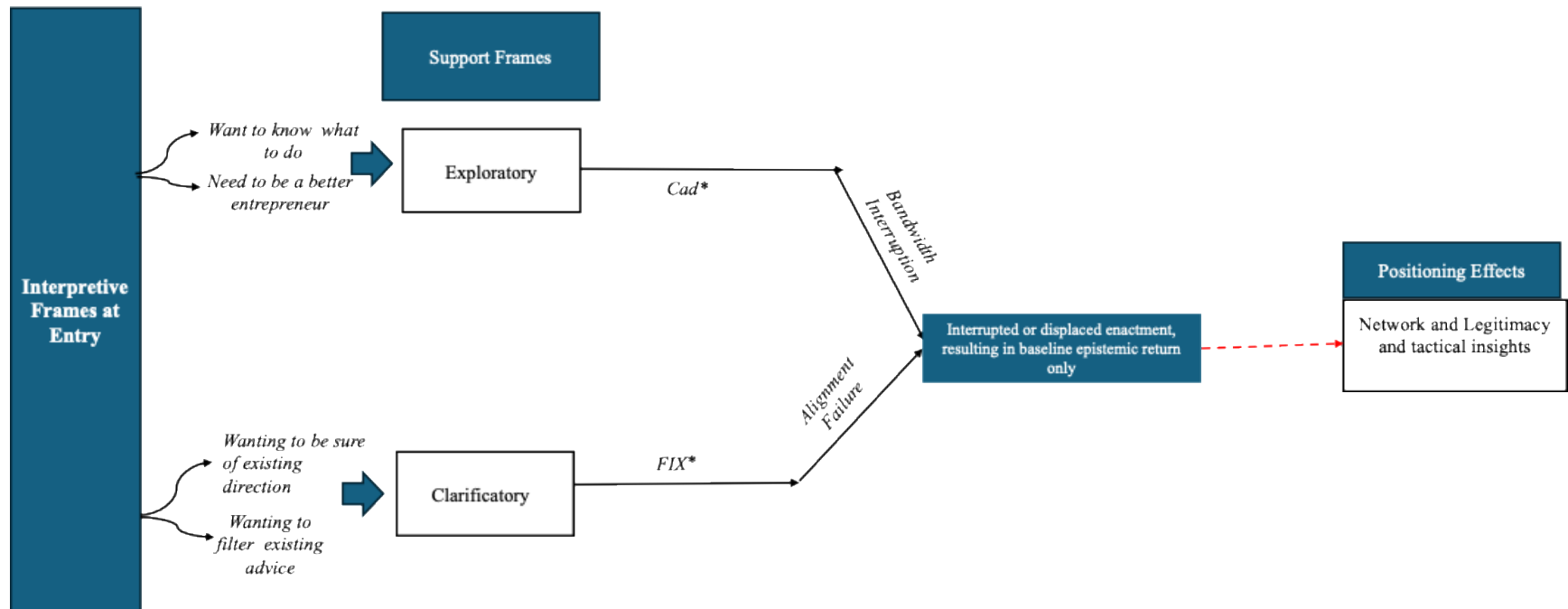


FIGURE 3B: Bounded Learning Pathway



A Grounded Model of The Cognitive Underpinnings of Support Journeys

In developing a grounded theory, it is important that one not only specifies what the underlying concepts are for elaborating a given phenomenon but also the linkages between these concepts and how they together help the phenomenon (Gioia et al., 2013). In elaborating on a grounded model of support journey, I began to look at the potential links between the concepts, which led to me to develop a process framework that reveals the dynamic relationship between the concepts. This led me to establish what I call support journey pathways, which describe distinct pathways that founders took in their support journeys, catalysed by their support frames. In general, the linkages highlight how the founders' frames at the point of entry in the programme related to the way they engaged with the resources provided and the emergent effect that founders experienced in relation to their ventures. To explore this, I present another layer of findings that reveal these specific linkage patterns. In the section below, I trace the pathways to either Knowledge Reorientation or Knowledge Consolidation via linkages with support frames and engagement patterns. Figure 3A showcases an inductive model of frame-led founder support journeys, highlighting two distinct pathways of *Knowledge Reorientation* and *Knowledge Consolidation* that founders took.

Knowledge Reorientation Pathway

Linkages between the Explorative Support Frames, Generative Engagement and Knowledge Reorientation

Founders who demonstrated Knowledge Reorientation (five out of thirteen) as the more prominent outcome generally demonstrated a more exploratory frame of the programme. For founders on the Knowledge Reorientation Pathway, the programme was constituted as a generative space, helping them develop a more expansive understanding of their ventures and the markets they served, shape venture directions, and in a few cases strengthen their professional competence, while also connecting them with external stakeholders

For the founder of *Him*, the programme represented a genuine opportunity to explore and learn not just about his business but also more broadly about entrepreneurship itself.

“I have been self-employed previously, working via an ashram on rehabilitation projects. This is my first time being exposed to the whole VC-based entrepreneurship space, and I just need to understand this whole thing, about VC funding, pitches, being a leader, etc” (wave 1)

This exploratory orientation manifested as a generative orientation while engaging with the programme, making *Him*’s founder open to being challenged and redirected in ways he had not anticipated. In his initial conversations, he mentioned how mentoring interactions helped him view his business differently, explore new angles, and overcome some of his earlier inhibitions regarding going to market. He elaborated on how he was initially hesitant to list his products on a quick-commerce website, assuming that this was only when the firm would become larger, but the advice sessions helped him overcome this limiting belief. Similarly, a session attended on entering the USA market was also revealing for him.

“But I had a limiting uh thing in my mind that OK, you know, at this stage, probably we cannot do this. But when I spoke to some of the mentors, they said, oh, you can do this at this stage also these are the. Things that can be done right now, for example. Quick commerce. We thought that quick commerce could be, you know. Tap to later on at later stages, but I got to know it can be tapped at this stage also, you know where we are right now, what the connections and the way are” (Wave 1).

I (Researcher)

Any other experiences where you can remember this thing that you had a limitation, but then it became something else when you became aware that it's more of a limitation than what it is? Any other instance?

Founder

“Just, I mean, see for example, I had a limitation. On marketing things in the US, which I have, we did a session on how to tap the U.S. market. So I got to know that you know you can spend a couple of lakhs and even visit the US and come back and get yourself promoted. I thought it would be too complicated to get a visa for the US, right? So a proper way out was told, like OK, this is this can be done”.

By Wave 3, the founder mentioned how some of the targeted sessions had helped him develop a more systemic understanding of customers' interactions

“Mentor conversations have also helped me to think differently about myself, how I see the paradigm towards customers and clients. How is the data gathering usually done usually?”

How they personally built up things in their companies, you know? Customer relations. What kind of a person you are when you are dealing with someone? It's very important that your products are authentic, as it is what is in them for the consumer. A lot of things to know, and then that's been really helpful, yes.

By Wave 5, *Him's* founder described being significantly more certain and expansive across multiple dimensions of his venture. This was not merely a deepening of what he already knew, it reflected a structural reorganisation of his knowledge base. At entry, *Him* had understood his venture primarily through the lens of a social entrepreneur operating outside the mainstream startup world. By the time of the exit, that understanding had been fundamentally reoriented. He now understood investor logic and the psychology of pitching, the dynamics of fundraising and capital-raising, the importance of narrative in positioning a venture, and the broader ecosystem in which his venture operated. Domains that were entirely outside his frame of reference at entry, VC mindset, investor expectations, market channel strategy had become central to how he understood and operated his venture.

"Last couple of months of the programme I saw that I was able to get a hang of how the VC mindset works. Importance of narrative, how to pitch our story effectively to investors, what is it that they are looking for? It isn't just a numbers game, it's the mindset, the resilience, a lot of other things apart from numbers. A lot of things helped me move forward, when we are giving a pitch to investors, it is important to accept the mistakes we have made in the past. What is the impact of the first two to three slides? What are investors looking forward to? In that less time we have to create maximum impact" (Wave 5).

Similarly, the founder of *Enc* displayed a similar exploratory orientation but in a different way, construing the programme as a space to resolve his strategic disorientation across two vastly different business lines.

"It's hard, I'm trying to figure out, to be very honest, on the climate side... I'm almost about to have a multiple personality disorder, jumping from one conversation to another" (wave 1).

This interpretation of the programme as a space to resolve strategic disorientation rather than to validate existing direction constituted a generative orientation toward the programme,

making being challenged and redirected feel productive rather than threatening. Constituting the deep engagement with the programme was also the founder developing much deeper relational connections with the programme staff, mentors, and peers, than founders with a clarificatory frame. The programme staff functioned as navigational partners, helping him make the most of what was available, while peer connections opened entirely new strategic directions he had not anticipated at entry."

"DP, KB the others and I and also they are sort of you know they guide us to how to make the best out of the programme you know what to do you know just like after the call you know maybe just drop a note or you know you know kind of you know drop an e-mail at times of the you know discussion that happened follow it up with the mentors etcetera" (Wave 5).

"So with peers I was in this programme, I met somebody who was a very enterprising lady. And she works on, you know, tender and tender management. So immediately, you know we connected. And today, just before this call, before your call with you, I had one hour call with her, you know, regards to the kind of tenders that we could apply big, big tenders, defense like, you know, related to the tourism landscape. But like you know, basically even the defense people travel, right? So things like that, that opens up an entirely different gamut like, you know, today we are looking at"

Similarly, for the founder of *Enc*, the programme produced an epistemic expansion, but of a different character. Where *Him's* expansion was broadly oriented toward understanding the language and logic of entrepreneurship, *Enc's* was more specifically strategic. He had entered the programme in a state of genuine disorientation, operating across two vastly different business lines without clarity on either. By exit, that disorientation had been resolved into a structurally clearer and more expansive understanding of his venture. He was now much clearer about the two distinct components of his business, the sustainable travel side and the carbon credits platform

" It has definitely. Kind of led to a course correction. It's more long-term and strategic. Definitely not short-term because our product is also, you know, nature does such. We didn't focus much on the tourism business aspect throughout the WAY programme. I always kept my

focus on carbon trace and didn't really discuss much about, you know, tourism and the travel business because. The carbon trace journey was unclear to us. So now we still really have a better direction. We are missing on the velocity, but definitely we've got the direction, and I think more than the velocity, the direction is important. Once you have the right direction, then you know velocity can always be increased or decreased”

The disorientation that characterised Enc's entry had by the end of the programme, been resolved into a clearer, more expansive understanding of his venture's strategic direction, domains that were unresolved at entry were now central.

Similarly, across other founders who demonstrated an exploratory frame, Knowledge Reorientation emerged as the primary epistemic effect, pointing toward a deeper and more expansive understanding of the venture and its broader context. The founder of *Bak*, who runs a cartoon studio, entered the programme with a similarly exploratory frame to *Him*, highlighting a lack of understanding of the broader domain of entrepreneurship and a desire to better understand what it meant to build and run a venture.

“For the last two years, I'd been looking for something like a creative business course. I'd never had that exposure. So when this came up, I thought of it as a way to understand the business side properly, pricing, fundraising, leadership, everything that a founder should know.”

For the founder of *Bak*, the programme led to a deepened relationship with his venture; understanding what it was, what it was not and more importantly, how he had to go forward.

“I think my business angles are more sorted. And like things relating to, you know, personal issues, how to hire. How to let somebody go and how to again you know basics of my business are far more sorted. So how did and another thing that happened was. In the middle came a critical moment when so I basically earn my money by doing client work. Because my original story business isn't earning me money yet. So there came a movement in the middle where my client work. Sort of dried. Up. So at that moment I had to make a choice. Who do I? Let. Go what do I do? And at that time, sort of my mentor. Helped me get a clarity of vision. Right. And that clarity of vision he was. You know very. Clear and very, you know,

straightforward. And I'm happy that that moment happened also at that moment, I. I broke down. I cried. Right. Because I had to let go of more than half the people in my team. I had to take a lot of tough decisions, but if you look from numbers perspective you will see that it will look like W is not has been good for us because team size reduced our revenue reduced. But why it's good is that we got focus, so he helped me build. Focus back into what I wanted”

A conversation with *Bak*’s mentor also revealed the mentor’s focus was to enable the founder to expand his understanding of his own venture and enable more generative insights

“Bak is quite interesting, right from the beginning the founder and I knew that their business model actually would not scale. So it was almost my first time telling a founder I do not think you should move forward with this. And that is exactly what we have done, he let go of the team, pivoted, he is now building a small cartoon studio and the fact that we were able to, I was able to say do not do it, was a big sigh of relief for Sumit because he was struggling to get a no from people. And when we gave the no there was a big burden off him, I knew it. Let us call a spade a spade and just walk away now rather than suffer more loss.

These data, as well as the other linkages for the analysis, suggest that founders experiencing Knowledge Reorientation as the primary epistemic effect predominantly entered the programme with an exploratory frame, an open search to better understand not just what had to be done for the venture, but oneself as a founder. This exploratory frame broadened both the cognitive engagement in terms of founders working on multiple domains of their ventures, but also in terms of engaging with multiple resources available from the programme, including building stronger relationships with the programme staff. For founders on the Knowledge Reorientation Pathway, this exploratory orientation produced a knowledge base that was not just larger but structurally different as new domains had become central, existing assumptions had been challenged and reorganised, and the founders' relationship to their venture had been reoriented as well.

The Knowledge Consolidation Pathway

Linkages between the Clarificatory Support Frame, Evaluative Engagement and Knowledge Consolidation

The data showed that founders predominantly exhibiting Knowledge Consolidation as an epistemic effect framed the support as clarificatory; that is, using the programme as a means to test or sharpen what they were already doing. For these founders, the concern was not *what* to build, but *whether* they were building it right. For founders with a Clarificatory support frame, the programme served as a forum for evaluative work in a few areas of their business models. Their engagement was therefore more selective; they gravitated toward mentors and sessions that offered immediate relevance to their current problems, while ignoring or skipping broader exploratory sessions.

This was evident in the case of a founder of *Ji*, a manufacturing automation firm (Cohort 6). When he entered the programme, his main goal was to become more credible to investors, especially venture capitalists who had shown interest in the company but wanted significant changes to the business model, despite its strong performance. He mentioned that his company was “*customer fit but not VC fit*,” and he was seeking to reframe the model to appeal to investors. Initial conversations revealed this clarificatory frame clearly, *Ji* needed the programme to question what was being done and confirm whether it was right.”

“Again, it cannot be a kind of thing. So that is one and second hard, I mean, at the bottom of our thing, we still feel like we don't have the business model, right? I mean, we are making money. We have customers, but somehow the business model itself might be constrained to our acceleration is what we feel”.

This clarificatory frame constituted a highly evaluative orientation toward the programme, the founder of *Ji* needed it to scrutinise and validate, not to redirect.

“ I mean, very interestingly, right, one of the things I told them in the first hour was exactly the same thing I said, look, I come with a lot of baggage, right? And I need WAY to, I mean, pardon the language. And if it means looking at my business model and my structure, and if there are things you need to question, then question them, right? So in fact, when I spoke to the CEO of WAY, I told him if you're not going to be able to do that, then this is a waste of time”(Entry).

As the programme progressed, the founder continued to engage with the programme, albeit in a targeted manner, looking to get more clarity and feedback on the model, in the light of investor conversations and concerns over investability, and while doing so, consciously choosing not to engage with other aspects of the programme – *“I do not attend the sessions, as I am looking to only work on the areas that I last mentioned. Some of the sessions are good, and I attend if I think it is really necessary”*, and focusing entirely on mentoring conversations targeted towards the business model.

“I mean, what do we need to change, like it's a product positioning, is it not, a brand positioning, or is it uh, the whole business model itself needs to be looked at differently. I mean, what do we need to do to, I mean, make it work right? So that's kind of the conversation” - (Wave 2).

“I mean, we are really passionate about what we believe. We are feeling that you know the VCs were not. I mean, looking at it the same way. So that's like, I mean, that is what we wanted to see Ganesha's help on. I mean, look at those fundamentals and say, OK, you guys need to revisit this and rethink this right. So in that system, finally, after all multiple conversations, I mean, I mean, I mean what happened was I mean we got reinforced that you know, I mean what we're doing is right, and we should and see there are avenues to grow our revenue. I mean, which is also plus, but the fundamental thing of us having. The thing I mean, what do you call the core business model and the pricing? I mean, what? I just said. I mean, describe to you was not two of the mark right. And so I mean it's a minor tweak. It's probably, I mean, he said. Instead of calling it AMC, call it. Another word, but I'm essentially you'll get the same thing, right? The kind of thing. So to that extent, it validated what we are doing, not as much as it turned it upside down. But my hope coming in, as I said, was that it would turn it upside down. So I could realign better to the VCs” – (Wave 3).

For founders on the Knowledge Consolidation Pathways, epistemic effects were characterised by a deeper and more secure knowledge of the founder vis-à-vis their ventures, as well as deeper knowledge in specific domains of their businesses. Uncertainty was replaced by confidence in their current directions and knowledge. While positional outcomes did accrue, the dominant impact was the deepening and stabilisation of existing knowledge.

Ji's founder further reflected on these focused outcomes, around the legitimacy of the business model, and primarily directed toward whether what they were doing was right or wrong.

"I think quite a few of the principles were revalidated of what we were trying to do, right? But having said that, yeah, I don't think primarily changed much. Yeah, a lot, a lot of it was some revalidation of the business model. Finally, we thought we would have to change the business model, but it turned out that, you know, I mean, with the help of and as I said we. Able to revalidate that. I mean it is all good, right?" (Wave 4).

This focused nature of engagement was clearly reflected in the founder of Ji's exit interviews. Commenting on his focused nature, stating that while the focused path was helpful, it might have been helpful for him to have been more explorative

"I mean maybe 2 views, right? One is very focused on what I want, right? I was very clear at least why I wanted to go there and I mean what I wanted. And I was laser-focused on that. I didn't let myself deviate into any of those other general topics that I could have also, I mean, had. Had the discussions on because I knew that the time was short for me. The time that I want I had with them, I wanted to maximise in the area that I felt we needed support" (Exit Interview).

A similar evaluative engagement pattern was evident in the journey of the founder of Inc, a functional coffee brand. Having previously attempted to scale and undergone significant downsizing as a result, Inc entered the programme with a clear and bounded focus to evaluate and test new revenue streams he had already identified, while treating everything else in the business as manageable and not requiring external support.

"We had to sort of downsize and we had to restructure and reprioritise things, therefore, we were focused on making those changes and you know and sort of getting to a new normal, and now and I don't think that's where any of this was pretty much doesn't have too much of an intervention of the mentors now given that that part is structured now, we're looking at ways of ways of growth which is a more profitable way of growth. So, this is where we see that talking to the mentor will help" (Wave, 2)

This clarificatory frame translated into using the programme primarily as an accountability platform, a structured space where mentor conversations kept the founder focused

on what mattered most, enabling him to evaluate and test his identified revenue streams systematically rather than exploring new directions.

“So, I think one key benefit is that there is a sense of accountability. So, for instance, I know that what I’ve discussed with my mentor is something that within the next month I need to find a way to have something I can discuss in the next call. Now without incubation, without mentorship. It’s very easy for me to get caught up in the day-to-day because I ended up doing what was needed maybe one week before the mentor discussion but. I might have otherwise deprioritised or gotten it got into it later, so I think that’s one clear thing that accountability aspect is something that’s valuable” – (Wave, 2).

The mentor of *Inc*, speaking about their engagement, highlighted his role that reflected the accountability function that the founder of *Inc* imagined the programme to perform.

“He (the founder) is a classic case. He started with a pure D2C business. I told him building a DTC brand needs patience and funding. So we got talking about B2B, hotels, cafes, restaurants, vending machines. I said treat Bangalore as your laboratory and do experimentation with these alternate channels”.

As the programme progressed, this evaluative orientation shaped precisely how *Inc* used the programme, systematically working through alternative revenue streams, using mentor conversations as the clarificatory space to test, validate, and narrow down what was viable.

“We were looking at coffee machines in smaller offices and offices and so forth, and he pointed out to me that Nescafé has built a significant business there. It’s something that I had thought earlier, that OK, for instant coffee may not make sense. But you know, if Nescafé has done it, let me try. So then, after speaking to the two people in the market, understanding what the alternative is, how that is, I was able to bring that perspective that OK. So, for that we need this kind of product and so on and so forth. And so this is more like Mr Chand had a point of view based on his experience. I explored” (Wave 3).

“So the initial thing that we were looking at was areas of growth. We shortlisted areas of growth, and now we’ve identified then maybe two months ago we identified 2-3 areas of growth that makes sense, which I did a little, got some action on in the next conversation we focused on. OK, this one thing seems to have a lot of potential. Let’s try to let’s try to finish this pilot off because then we can replicate this. It’s been stuck at that largely because I’ve not been able to get the pilot completed” (wave 3).

In subsequent conversations, the founder mentioned further narrowing down on a specific vertical, after having evaluated options that he had earlier discussed with this mentor; this focus had also meant that his engagement with the programme was now more focused and with fewer conversations with the mentor.

“The multiple channels that we looked at the office machine space, so we explored, we explored whether that was feasible. So that’s something we realised did not work out, but that was one thing. Then we looked at the restaurant HORECA segment, wherein we try and do a pilot over there. So that did work out. So now we’ll be doubling down on that. So those sorts of incremental nudges” (Wave 4).

Another feature of the founders on the consolidation part was the narrowing over time of their interaction with the programme. As they gained more knowledge and began to implement some of the insights, they consolidated their interactions, choosing to interact only to check if what they were doing was right, further cementing their evaluative nature of engagement. The founder of *Inc*, Cohort 6, began interacting with the mentor to explore new revenue opportunities; after that, he focused on improving execution, choosing to speak only to the mentor to update him. He never focused on exploring anything else. Excerpts from interviews in wave 3 highlight this evaluative frame:

“So the pilots we did seem to have worked. Now it’s time to, you know, increase capacity and start seeing whether we can scale that so. So, therefore, on the mentoring thing, we’re taking a conscious decision that you know what we’ll need to give it more time so that you can come back and finish these things. Unfortunately, I had to. Sort of pull, pull back a little bit because we had some operational breakdowns last month, has been sort of us cutting down on sales until we fix

those. So, therefore, I'd not been able to pursue the opportunities which I know are there, so" (Wave 5).

Unlike *Ji*, whose engagement with the programme narrowed to a single focused area, *Inc* displayed a slightly broader but still selective pattern of engagement. While he engaged with some of the specialised knowledge sessions, he acknowledged that much of the content was familiar territory and more useful as a refresher rather than a source of genuinely new knowledge.

"I think the sessions have been insightful, valuable, even though a lot of it is things that that say, you know, I've already attempted to do fundraising in the past. So a lot of it was things that I knew, but I think. The person that they tied up with brings a lot of value and gives you a more like. There's a lot of information that I got, but here it feels like OK, this guy has done it. He's helped a lot of people to do it, and therefore it seemed like the examples felt more relevant, so I'm catching up on a few of them (via recordings), especially the ones that might be more relevant" (Wave, 5)

For the founder of *Inc*, the Knowledge Consolidation that emerged across the programme manifested in two distinct but related ways. The first was a better and more grounded understanding of the fundamentals of the business category he was operating in, specifically, what it meant to build a profitable FMCG business and what investors in that category would expect. The second was a deeper and more actionable understanding of the revenue lines he had explored and tested through the programme, knowing what worked, what didn't, and where to double down.

"So that's one thing. And then the second thing is in in order for us to build a profitable base AB2B element is something that we realise is critical. So therefore, that's what we have been working on. We are continuing to build upon partnerships with cafes and so on and so forth, right. Once again, all linked to the fact that customer acquisition costs in A D2C channel is the trickiest thing that you have to navigate" (Wave, 5).

“Yeah, I think it's similar to some of the summarised versions of our previous conversations, right. I think even without WAY, we'd be in a similar place potentially. I think WAY has helped us focus on opening up their other Area. (cafe). So, one entire business segment which you know maybe we wouldn't have got done if we didn't have a mentor who we were accountable to. I think it's more about having someone you are accountable to that actually does help”(Wave 5).

Similarly, across other founders who demonstrated a clarificatory frame, their engagement was evaluative and Knowledge Consolidation emerged as the primary epistemic effect. The founder of *Doc*, a document management platform from Cohort 5, illustrated a similar pattern of Knowledge Consolidation but on a slightly different plane. Entering with an existing product and early traction, his clarificatory frame was oriented toward checking strategic alignment rather than resolving fundamental uncertainty:

"We had already raised funds, so we wanted to check if our next steps aligned with what others were doing."

His evaluative engagement with the programme involved testing gut feel against external judgement rather than seeking new direction:

"Some of the product ideas we were having, we were sort of bouncing it off the mentor. We had a gut feel whether it would work or not. And then when he spoke to me I decided not to pursue some of these opportunities."

The founder of *Drs* an e-commerce inspection platform, similarly framed the programme as a means to gain clarity on the appropriateness of her direction, similar to the founder of *Ji*, as wanting to better understand what categories she needs to focus on and work more deeply in, akin to the founder of *Inc*.

What am I doing, is it right? Does it make sense? Will people pay for it? That is the first thing you want to hear from your mentor and a brutally honest answer.

Her prior experience in e-commerce had given her the functional competence to manage most aspects of the business independently. This confidence meant her clarificatory frame was not as deeply constructed as those of other founders; she needed less from the programme overall, and this was reflected in how she described her engagement.

“There are questions once in a while I would ask him, and he replies. If I need any help, I ask him. He gets back. So the whole programme was structured and seen with me specifically. I had a lot of confidence so I did not need a lot of training. And they don't push us to do that, which is good. That saves time”.

These data, as well as the other linkages for the analysis, suggest that for founders experiencing Knowledge Consolidation as the primary epistemic effect, they entered the programme with a clarificatory frame, a clear and bounded sense of what they needed help with, what the programme represented, and what they were there to resolve. This clarificatory frame narrowed both the cognitive engagement in terms of the domains of the business the founders worked on during the programme, but also in terms of engaging with only those resources that felt relevant and could help them confirm or sharpen their existing direction. For founders on the Knowledge Consolidation Pathway, this clarificatory orientation produced a knowledge base that was more secure and actionable at exit.

Bounded Paths and Positioning Effects

Not all founders cleanly followed either of the primary pathways. Some founders with both the clarificatory and explorative support frames did not continue on clearly emergent pathways but rather had their journeys bounded, which affected how they engaged with the programme and the epistemic effects they experienced at the end of the programme. Two distinct interruption mechanisms emerged from the data: Bandwidth Interruption, where venture-level demands overwhelmed cognitive capacity for sustained engagement, and Alignment Failure, where mismatches between the founder's frame and the advisory connections provided prevented within-programme engagement. Figure 3B illustrates these bounded pathways.

Bandwidth Interruption

Despite beginning with a very broad focus, the founders of *Cad* did not demonstrate a highly generative pathway and, toward the end, described a narrower, more tactical outcome rather than an expansive one. A combination of rapid venture growth, initial mentor mismatch, and fundraising requirements interrupted engagement. Initially, the challenges stemmed from a lack of a mentor fit.

“This we did not think he (before Ganesh) had the sort of gravitas or even a larger world picture. He was extremely focused on finance metrics, fundraising, etcetera is that's rightly noticed that as well. So that was our sort of little gap saying hey. You, you know, I will get the finance person if I do not get it right today it will become right in three days. But, from a business building team, positioning, branding, I need a larger person who is giving us these inputs from time to time.”

While mentors changed, operational demands and the emerging fundraising needs continued to pose a challenge for the founders of *Cad* to keep focus with a more generative engagement. Moreover, the advice-giving nature also emerged as a challenge, with the founders, expressing challenges to the nature of the advice given

“The second time, you know, we were sent back with homework, and we got pulled in a whirlpool of our business stuff and we couldn't go back with it, so. Yeah, look, the kind of the kind of homework we were asked to do required to have a good amount of mind space to do a, you know, solid research and then go back, right”

Thus, in the case of *Cad*, there was an interruption to the engagement and the explorative frame; while the engagement persisted, it was not generative but had become much more instrumental. This change was reflected in the post-programme interview with the founders.

Founders (speaking together)

“So, I can't think of any one word, but I would say that. The. So, there was an intent. We couldn't get it easily enough, I think. And plus, because of our other circumstances, we couldn't do it. So, I think, yeah, that's that's how I put it. and when you're used to doing 100 cases a month and suddenly 2000 cases hit you at that point you want to just put your heads

down and get things done. There's no time to to go somewhere else and find the perfect, find the right fit who can help you out and stuff like that”

I (Researcher)

“Got it, got it. So then looking back, how do you, how, how would that be right if I mean or how would you maybe describe then the use of the accelerator, right or velocity? Was it for testing?”

Founders (speaking together)

“No, I think our biggest take away has been some of the connections and relationships we formed, you know, with some of like people like Gracie and Vaibhav and all of those. I think those have helped. In you know, getting some good hires for our company and other aspects, I think that's been helpful and the fact that it helps you know from a brand perspective as well”

Alignment Failure

A similar pattern was evident for Fix, a sales automation venture, whose founder entered. to be sure about his go-to-market and sales strategy. An evaluation of the needs assessment done prior to the programme highlights this clear evaluative frame, which highlighted that product and sales strategy were the P0 and P1 priorities. This was further inferred by the founder himself who stated that most of his question during the mentoring were pointed and situational

“Mostly around sales and GTM, because tech is something I can figure out myself. I have never been in this ecosystem of B2B early selling and presales.”

As the programme went ahead, the founder was not able to continue his evaluative engagement; this emerged as a result of misalignment with the advisory connections provided. His first anchor mentor came from a B2C background, and his subsequent mentors, while experienced, were operating at stages too advanced to address his immediate problems:

"The initial anchor mentor was from a B to C brand. I was building for B2B, so maybe I was not able to correlate with the challenges he was talking about" (Wave 2).

Surprisingly, unlike the founders of *Cad*, *Fix*'s founder actively constructed an evaluative engagement outside of the programme, through his personal connects. He began building relations with founders within the B2B space people who could speak directly to his zero-to-one selling problems. By the final wave he had not spoken to any programme mentor for four to six months:

"Not from WAY. At least the people I spoke to, I was not able to correlate to the problems I was facing versus what these guys were able to offer, it is not lack of their expertise, just that somebody was from B2C space, somebody was working in a startup at a relatively later stage."
(Wave 3).

For *Fix*, the evaluative frame was not abandoned, the founder continued to refine his ICP, test sales funnels and deepen his understanding of the GTM; through a self-constructed advisory network. The clarificatory frame persisted and drove that reconstruction. Furthermore, *Fix*'s case also highlights that the frame was not just a result of the institutional context in this case, it is something encoded within the founders and travels with them.

As he reflected during the final interview: *"Using a telescope and a microscope at the same time as a solo founder, it gets very difficult. You need these sessions to just bounce back your ideas."* Those sessions were happening, but just not with WAY mentors.

Together, these bounded pathways reveal that the frame and engagement relationship is not deterministic, but rather mediated by enabling conditions, and the frame does not mechanically predict engagement. When enabling conditions are absent, founders default to universal outcomes that accrue to all participants regardless of the nature of engagement. In *Fix*'s case, the frame persisted, but engagement was displaced outside the programme.

Founder Epistemic Effects and Distal Measures

To further contextualise the findings, I examined the venture outcome measures and the entrepreneur development indicators (EDI) collected by the programme at entry and exit for the Cohort 6 founders in this study. These measures, capturing revenue, external fundraising, and self-rated capability scores across five dimensions, represent the programme's own assessment of founder and venture development. Table 5 provides a tabulated summary of these.

Distal measures such as survival, fundraising, and revenue growth are useful; they help understand whether ventures supported by accelerators went on to survive and grow, and through this, whether the programme itself is producing efficacy at the venture level (Assenova, 2020; V. A. Assenova & Amit, 2024; Hallen et al., 2020). However, what Table 5 illustrates is that what founders gain cognitively in relation to their own ventures may not extend to the venture-level outcomes themselves. Founders on different epistemic pathways exhibit overlapping ranges of venture-level outcomes, and bounded-path founders sometimes show the highest growth on certain measures. This is where proximate epistemic measurement matters. Knowledge Reorientation and Knowledge Consolidation capture the cognitive impact founders experience by the end of the programme, the change in how they understand their ventures, which is precisely what enables them to make the decisions and take the actions that will subsequently shape venture-level outcomes. Relying on distal measures alone, while empirically tractable, will continue to miss why the programme helps and how it helps. The developmental work of participation remains invisible.

Table 5

Post Hoc Comparison of Pathways and Distal Outcomes

Founder Pseudonym	Epistemic Pathway	Monthly Revenue at Entry (INR)	Monthly Revenue at Exit (INR)	Revenue Change (%)	External Fundraise (INR)	Paying Customers at Entry	Paying Customers at Exit	EDI Change	EDI Pattern
Him	Knowledge Reorientation	₹400,000	₹1,000,000	150.0%	₹20,000,000	5,000 (B2C)	6 (B2B)	+0.8	Broad improvement across all dimensions
Enc	Knowledge Reorientation	₹1,000,000	₹1,100,000	10.0%	₹1,000,000	0 (B2B)	1 (B2B) 15,000(B2C)	+0.2	Modest broad improvement
Ji	Knowledge Consolidation	₹40,000,000	₹50,000,000	25.0%	₹10,000,000	39 (B2B)	45 (B2B)	+1.6	Largest overall gain; concentrated in market & communication
Inc	Knowledge Consolidation	₹250,000	₹325,000	30.0%	—	9,000 (B2C)	17,000 (B2C)	+0.8	Uniform improvement across all dimensions
Pro	Knowledge Consolidation	₹250,000	₹1,500,000	500.0%	₹4,72,00,000	5 (B2B)	18 (B2B)	-0.6	Slight decrease, high entry confidence, new questions raised
Cad	Bounded Path	₹1,000,000	₹3,500,000	250.0%	₹3,20,00,000	7 (B2B)	25 (B2B)	-0.4	Decrease consistent with interrupted engagement
Fix	Bounded Path	₹100,000	₹345,060	245.0%	—	3 (B2B)	6 (B2B)	-0.6	Decrease consistent with displaced engagement

(EDI) Entrepreneur Development Index: Self-rated scores (1-5) across: Domain Knowledge, Operations Expertise, Finance Ability, Market Understanding, Verbal & Written Communication*

Upstream Factors and the Proximal Role of Frames

This study focused on expanding the role of founder frames at entry to elaborate on the throughput and heterogeneity of epistemic effects within support settings. However, this does not rule out other explanations, like business model, human capital factors like prior entrepreneurial experience, identity, and even network position, that have been shown to shape what founders do and learn (Chang & Assenova, 2026; Grimes, 2018; Marvel et al., 2016). These factors are not to be understood as competing factors but rather upstream effects that feed into the frame itself. The support frames are the proximate mechanism. While the structural characteristics might shape who the founders are upon arrival, the support frames shape what they see when they get there.

Empirically, this distinction is visible in cases of founders at similar backgrounds who arrive at different frames and follow different pathways. The founders of *Him* and *Inc*, for instance, both entered the programme with limited prior entrepreneurial experience. Yet *Him* entered with an exploratory frame, seeking to understand the broader logic of VC-backed entrepreneurship, and followed Knowledge Reorientation Pathway to Knowledge Reorientation. *Inc*, in contrast, entered with a clarificatory frame, wanting to test and refine specific revenue streams he had already identified, and followed the Knowledge Consolidation Pathway to Knowledge Consolidation. Same experience level, different frames, different pathways. The reverse is also visible in the data: founders with different business models converging on similar frames, and founders within the same sector diverging in how they oriented toward the programme. This pattern is consistent with the argument that frames operate proximally, encoding background, experience, and situational context into an interpretive orientation that determines what founders attend to and engage with (Kaplan, 2008; Mazmanian, 2013).

Discussion

In entrepreneurial support settings, founders in the same programme and cohort, with access to identical resources and support, report heterogeneity in experiences and derive qualitatively different effects from their participation. A close reading of the entrepreneurial support literature suggests that much of what we know about variation is based on what programmes are and what they provide, rather than on what founders bring to these contexts and how they engage with what is available. Although recent studies have begun to examine throughput in entrepreneurial support contexts (Cohen et al., 2019; Miller et al., 2024), we still lack a clear understanding of how founders' own subjective interpretations shape the process by which they experience their support journeys, particularly in terms of how they qualitatively differ in what they attend to and the epistemic gains they experience as a result.

Drawing on the managerial cognition literature that conceptualises cognitive frames as proximal action-determining mechanisms (Kaplan, 2008; Tripsas & Gavetti, 2000), this study highlights how founders' support frames, their interpretation and sensemaking of *what they need* and *why they are in the programme*, determine not only how they engage with the resources provided but also the differentiated epistemic gains they experience. Having elaborated on this, the study does not present support frames as deterministic. Rather, it highlights how support frames shape the heterogeneous journeys founders take during support programmes, with enabling conditions moderating the extent to which these frames fully translate into anticipated engagement and epistemic effects.

The main outcome and contribution of this work is an inductive process model that not only shows that founders differ in how they frame their support experience at entry, but also shows how those differences relate to qualitatively different patterns of cognitive engagement with programme resources and the epistemic effects that participation produces.

Emerging Insights from the Process Model: Founder Support Frames and Learning Orientation of the Doer

A large part of the literature on entrepreneurial support treats participants (founders) as largely undifferentiated recipients of support. While education, experience and previous

entrepreneurial experience have been considered (Assenova, 2020; Hallen et al., 2020); they are more distal measures, and by themselves, they tell us who founders are when they arrive, not how they interpret what the programme represents or what they need from it. By contextualising support frames as the founder-side interpretive mechanism, this study provides a theoretical mechanism that can more accurately capture the subjective orientations that determine what and how founders learn from identical support provisions, and provides for a doer or founder-led support elaboration that considers founders as active agents in constituting their support journeys (Bergman & McMullen, 2022). Prior research highlights that frames are constituted by a combination of prior knowledge, experience, and situational context, making them more precise explanatory mechanisms than any single distal background factor alone, because they encode the combined effect of these antecedents at the moment that matters (Kaplan, 2008). The conceptualisation of Support Frames represents the encoding of what are otherwise a variety of individual experiences, backgrounds, and contexts, capturing these as a totality that operates proximally, at the point of programme entry, to constitute what founders see as relevant, what they pursue, and what they derive. Mazmanian (2013) reinforces this, showing that even actors in structurally similar positions, with comparable backgrounds, can produce heterogeneous engagement patterns with identical resources, because it is the frame constituting the context that determines action, not background characteristics alone. It is this proximal character of support frames that makes them a more complete and precise explanation of throughput heterogeneity than structural or supply-side accounts.

For example, the founder of *Him* entered with a broad and exploratory frame; he needed to understand how to pitch his venture, what markets to target and understand how venture capitalists think. This frame rendered that he engaged broadly within the programme - mentors with investor experience, sessions on market validation, and peers who had navigated fundraising. He left with an extensive directional gain: clarity on the market, a nuanced understanding of being a founder, and the dynamics of VC-based entrepreneurship. On the other hand, the founder of *Drs* entered with a focused but differently oriented frame, she needed help with networking, and that was the extent of what she perceived the programme as offering her. She left with precisely what her frame had made available: a community of founders she could reach out to. The supply side was identical: the same set of mentors, the same session and resources, yet what each founder envisioned as available, relevant, and worth pursuing was dictated by their support frame.

Engagement of Support and the throughput of Entrepreneurial Support.

The frames literature establishes that frames determine both what actors attend to in a given situation and how they engage with what they attend to (Kaplan, 2008). This study builds on this insight to elaborate on the throughput of entrepreneurial support, which remains undertheorised despite emerging work on advice interactions, testing, and structured engagements within programmes (Cohen et al., 2019; Miller et al., 2024). The findings conceptualise throughput as encompassing two dimensions: the scope of founders' actions within the programme, and the nature of their engagement with what they attend to, together constituting a cognitive process through which founders actively assemble distinct repertoires of programme resources, guided by their support frames.

These repertoires differ not only in which resources are included but in how those resources are engaged with. Founders on the Knowledge Reorientation Pathway assembled broad repertoires, drawing on multiple mentors, attending sessions others skipped, building relationships with programme staff, and developing peer connections that opened entirely new strategic directions, engaging with each in a generative way, as a space for exploration, challenge, and redirection. Founders on the Knowledge Consolidation Pathway assembled narrower repertoires, gravitating toward specific mentor conversations, attending only those sessions directly relevant to their targeted concerns, and gradually reducing the frequency of their programme interactions as their clarity grew. The same programme offerings produced fundamentally different repertoires of use, not because founders were given different resources, but because their support frames constituted different resources as relevant and worth pursuing. In doing so, this study provides a more processual account of how founders derive resources from support programmes, shedding light on the role of entrepreneurial agency in seeking, selecting, and assembling resources into distinct configurations (Clough et al., 2019). Future research could further inquire into how these repertoires are assembled, what specific bundles produce which epistemic effects, and whether certain bundles appear across different venture stages and contexts (Orlikowski & Yates, 1994).

Second, given the role of advice in entrepreneurial support and its influence on strategy formation (Miller et al., 2024), this study elaborates on the nature of heterogeneity in these interactions. Miller et al. (2024) show that some founders integrate advice deeply while others distance themselves from it, but do not theorise what drives this orientation. This study shows that the support frame is the proximal antecedent. An exploratory frame constitutes

advice interactions as spaces for ideation, challenge, and redirection; founders treat mentors as partners in figuring out what matters, making themselves available to be challenged on assumptions they did not yet know they held. A clarificatory frame constitutes advice interactions as spaces for validation and confirmation; founders approach mentors with specific questions, steer conversations back to targeted concerns, and treat advice as a means of checking rather than discovering. The same mentor, offering the same advice, gets constituted differently depending on the frame, producing generative or evaluative engagement as the throughput mechanism.

Finally, the bounded paths highlighted in this study highlight an important nuance. The bounded pathways showed that, for some founders, frame-directed engagement was interrupted by what I explicate as the absence of enabling conditions. Venture-level pressures, operational crises, funding emergencies, or misalignments between mentor orientation and founder needs- interrupted the initial support frame-led journeys, showing that the support frame is a proximal but not deterministic mechanism.

Epistemic Outcomes and Nuances in Support Effects.

While existing work on entrepreneurial support has investigated effects and impacts, they are largely distal, measuring survival, funding, and revenue growth (Assenova, 2020; V. A. Assenova & Amit, 2024; Hallen et al., 2020). These measures, while appropriate, do not shed light on what founders gain immediately from the support. This matters for early-stage founders, who are experiencing liabilities of newness, resource constraints, size and competition (Cohen et al., 2019; T. Yang & Aldrich, 2017), and while ultimate survival and growth matter, what is also critical is how they use what they have with them and make the most of it (Sarasvathy, 2001). In the detailing of the epistemic effects, in the form of Knowledge Reorientation and Knowledge Consolidation, this study provides details on more proximate effects of support on entrepreneurs. These proximate gains are the actual developmental work of participation.

Knowledge Reorientation reflects a movement in which the knowledge base is structurally transformed, and Knowledge Consolidation reflects a movement in which existing knowledge is refined and made more actionable. Together, they provide a more granular and proximate account of what founders gain from support participation and, importantly, provide the substrate on which more distal outcomes such as survival, funding, and growth can be better understood and explained (Assenova, 2020; Hallen et al., 2020).

Cognitive Foundations of Buffering and Bridging

One of the core contributions of Amezcua et al. (2013) is the elaboration of the mechanisms of sponsorship, namely, buffering and bridging. Buffering refers to the activities of the sponsorship that protect new ventures from the vagaries of the environment and other liabilities, while bridging enables new ventures to connect with the external environment, to help gain capital, economic, or social (Amezcua et al., 2013). However, these are theorised as programme-level structures; things that programmes do for the entrepreneur. Insights from this study broaden the scope of these mechanisms by arguing that they are not merely provisions; they are also cognitive mechanisms constituted by founders, emerging from support frames and cognitive engagement with programme resources. The findings reveal that founders do not passively receive buffering or bridging as programme outputs. They actively constitute which mechanism predominates in their experience of the programme, and that constitution is driven by their support frames.

Limitations and Future Research

This study also has inherent limitations and can benefit from further work. A first limitation concerns the breadth of data gathered. The findings of this study emerge from a single programme. While the design of this programme provided the empirical opportunity to more clearly observe the role of founders in determining what and how they learn, future studies could strengthen this initial argument in multiple ways. First, future research employing multiple case study methods could further strengthen these findings by considering vertically specialised programmes as well as programmes with different design dimensions (Cohen et al., 2019), such studies could clarify, how the role of frames varies across programme designs, whether more specialised programmes select for founders with similar frames, or whether more structured programmes make founders less influenced by their own frames given strong programme expectations. On a related note, the study lacks comparative cases, non-selected participants or those who were almost selected but did not make it through to the programme (Hallen et al., 2020). This comparative approach could help understand whether the usage mechanisms documented here are similarly reflected in unsponsored entrepreneurial learning.

Second, this study treats the support frames as stable at entry and traces their consequences through the programme. While this might provide explanatory parsimony,

early-stage founders are actively learning from outside the programme as well, from customers, outside advisors and general experiences. This might affect their respective support frames while in the programme, which this study does not explore in depth. While the bounded pathway identifies and showcases that the frame might not be deterministic and that, in the absence of certain enabling conditions, the frame-led pathways do not hold, future research could thus also benefit from investigating more deeply the concept of frame change and evolution, and how it might impact learning.

Lastly, the findings reveal an empirical pattern worth noting: founders with more experience generally favoured a Knowledge Consolidation Pathway, whereas founders with less experience favoured a Knowledge Reorientation Pathway. While this study does not test this relationship directly, the nature of support frames as encoded interpretive structures raises the question of the role of human capital factors, such as education, experience, and prior startup experience, play in shaping the support frames. Future research could use innovative methods, such as FsQCA, to explore how different factors might cumulatively shape expectations of support programmes.

Practical Implications

This study offers clear implications for those who design and manage entrepreneurial support programmes. First, the study highlights the importance for programme staff and managers to go beyond the typical assessment of founder needs at the start of the programme, and to go deeper to surface what their support frames are. Two founders might require the same support, but their support frame might orient the way they derive benefits from seeking that support. A founder who says they need help with fundraising may be operating with an exploratory frame that will lead them to engage broadly across the programme, or a clarificatory frame that will lead them to focus narrowly on investor readiness. This also highlights a related implication, that founders derive benefits differently from the way programme designers might have envisioned, and knowledge of support frames can provide programme administrators with a lens to conduct more informed programme analysis, to identify which support offerings to prioritise and which ones can be deprioritised for specific founders. These points were corroborated during member check interviews with a senior staff member from the programme.

Second, the findings also highlight the critical role that programme managers play, particularly in the context of founders who are more exploratory. The results from this study highlight that exploratory founders may lean on programme managers and administrators as support offerings themselves. As seen in the findings, for founders with an exploratory frame, programme managers played a critical role, pointing to the value of investing in staff who can play an active interpretive role, not just managing logistics but helping founders articulate and act on their developmental orientations.

Third, the epistemic outcomes documented here can provide a more developmental and proximate measure of the impact of the programme and its benefits to founders. Programmes could incorporate the two epistemic categories; Knowledge Reorientation and Knowledge Consolidation, as internal assessment measures during and immediately after the programme, providing a more direct window into what the programme actually produced for each founder.

Conclusion

Entrepreneurial support programmes function as key resource-munificent settings that provide critical resources to fledgling new ventures to improve their survival and support their growth. Accelerators are a key form of such support organisations, offering fixed-length programmes to new ventures enrolled in them. While research on these programmes has been steadily expanding, we still lack an understanding of why founders within the same programme may derive fundamentally different things from their participation. Drawing on a longitudinal qualitative study of participants in a six-month accelerator programme, this study explicates the heterogeneity in what founders derive through the conceptualisation of support frames, proximal interpretive structures through which founders constitute what the programme means and what they need from it, showing how exploratory and clarificatory frames produce qualitatively different patterns of cognitive engagement and, ultimately, qualitatively different epistemic effects: Knowledge Reorientation for some founders, Knowledge Consolidation for others. By theorising the proximal interpretive mechanism that drives throughput heterogeneity, this study provides a demand-side explanation of entrepreneurial support and opens a new direction for research on what happens inside support programmes, and for practice in how need analysis and programme design are conducted. Future research can examine how support frames form, evolve and how different programme designs might impact the frame-action linkages.

APPENDIX A

Detailed Interview Schedule of Founders

Longitudinal Interviews									
Founder	Venture Type	Cohort	Wave 1	Wave 2	Wave 3	Wave 4	Wave 5	Exit Wave	Total
Him	E-commerce (Indigenous Products)	6	✓	✓	✓	✓	-	✓	5
Ji	Manufacturing Automation	6	✓	✓	-	✓	-	✓X2	5
Enc	Climate Tech / Carbon Credits	6	✓	✓	-	✓	✓	✓	5
Inc	Functional Coffee (FMCG)	6	✓	✓	✓	✓*2	✓	✓	7
Pro	Property Tech	6	✓	✓	✓	-	✓	✓	5
Cad	Legal Tech	6	✓	✓	-	✓	✓	✓	5
Fix	Sales Automation (B2B)	6	✓	✓		✓	-	✓	4
Static Interviews									
Doc	Cloud Storage	4	-	-	✓	-	-		1
Bak	Animation / Cartoon Studio	4	-	✓	-	-	-		1
Drs	Inspection Automation	5	-	✓	-	-	-		1
Hol	Hospitality	5	-	-	✓	-	-		1
Box	Media	4	-	✓	-	-	-		1
Pow	Precision Manufacturing	4	-	✓		—	—		1

Notes: ✓ = Interview conducted | ✓*2= Two interviews conducted in this wave | - = Not interviewed in this wave

Total interviews = 42

Chapter 3

Founders as Wholes – Founder Pre-entry Characteristics and Venture Development Orientations

Accelerators provide a multitude of benefits for the development of participating founders. However, founders rarely arrive in accelerators as blank slates but rather as products of their pre-entry characteristics. While emerging studies have begun to elucidate the role of these characteristics in shaping benefit prioritisation, we know little about how they combine to shape founders' perceptions of which benefits to prioritise. Using fuzzy-set qualitative comparative analysis (FsQCA) applied to the Global Accelerator Learning Initiative (GALI) dataset of 2538 founders, this study highlights how these characteristics combine to produce a distinct venture development orientation. The findings from this study offer a cognitive configurational account of venture development orientation, with implications for accelerator selection mechanisms, programme design, and our understanding of heterogeneity in entrepreneurial learning within such support settings.

Key Words – Entrepreneurial Support, Founder Knowledge, Configurational Perspective, FsQCA, New Venture Development

Introduction

Startup accelerators have emerged as key entrepreneurial support organisations to enable new ventures to develop by providing founders with structured support via cohort-based, fixed-length programmes (Avnimelech et al., 2025; Hallen et al., 2020) that provide knowledge, networks, and access to resources that would otherwise take years to accumulate organically (Cohen et al., 2019; Hallen et al., 2020). Yet accelerators do not benefit ventures uniformly (Chang & Assenova, 2026; Hallen et al., 2020). This heterogeneity in benefits is not just a function of the programme or industry in which these startups operate, but also arises from the heterogeneity of the founders' orientations towards developing their ventures. Unlike in other learning scenarios, founders participating in accelerators are potentially more motivated to learn (Bergman & McMullen, 2022). Given the investment in time and effort in being part of an accelerator programme, founders are that much more goal-oriented in what they seek from their participation; therefore, understanding what founders seek from their participation, in other words, their developmental orientations, becomes an important question for both accelerator design and to understand what founders learn when they participate in these programmes.

Of the multitude of characteristics that are known to affect the venture developmental orientations, education level, prior founding experiences and managerial experience have been primarily found to influence not only how founders comprehend and make sense of opportunities but also their own and their ventures' needs (Dencker et al., 2009; Politis, 2005; Shane, 2000). Building on this, recent research has begun to showcase how the above factors play a role in how founders differ in the benefits they derive from the acceleration, but also what benefits they prioritise and why (V. Assenova & Yu, 2023; Chang & Assenova, 2026; Hallen et al., 2020). And while these studies highlight the role of these factors, they do so by looking at their independent effects. However, founders are not just vectors of isolated characteristics; rather, these characteristics can combine in distinct ways to produce distinct configurations or profiles of founders who differ in how they perceive their ventures developmental needs.

This combinatory logic of founder characteristics is well established across the entrepreneurial phenomenon. For example, research has highlighted how founder prior education and professional experiences combine to affect opportunity recognition (Shane, 2000; Shane & Venkataraman, 2000). Additionally, research has highlighted this combinatory effect of founder characteristics in terms of how founders attempt to act on and solve problems in their ventures, as well as in their attempts to innovate (Cao & Posen, 2023; Marvel & Lumpkin, 2007). Finally, recent configurational studies have also highlighted how characteristics such as education and prior founding experience might affect founders' confidence in successfully fulfilling their entrepreneurial role, showing how different founder characteristics can combine to influence founders' beliefs in success (Hand et al., 2020). Thus, across diverse research contexts, the findings consistently indicate that the potential configuration of characteristics in individuals can shape environmental cognition and behaviour. This paper extends this premise to the accelerator context, arguing that the same configurational principle can be applied to how founders perceive their developmental needs: the founders' pre-entry characteristics emerging from education, prior entrepreneurial experiences, and prior managerial experiences can shape what founders believe their ventures are missing and what support they seek. A highly educated founder with management experience and prior entrepreneurial experience is fundamentally different from one with education alone. In addition to these pre-entry characteristics, established research has highlighted the critical role of social positions, such as gender and their impact on entrepreneurial efforts. For example, female founders face more pronounced disadvantages in entrepreneurship, including differential access and biases in the assessment of their ventures (Balachandra et al., 2019; Bird & Brush, 2002). These unique challenges might suggest that their demands or needs from the accelerator will differ from those of their male counterparts with similar pre-entry characteristics. An intersectional perspective holds that these pre-existing characteristics take on uniquely different mechanisms when gender intersects with them (Ragin & Fiss, 2024).

Drawing on configurational cognition theory (Calic et al., 2025; Campbell et al., 2016) and a set-analytic intersectional perspective (Ragin & Fiss, 2024), I adopt an abductive theory-elaboration approach to argue that founders arrive at accelerators not as collections of independent characteristics but as whole persons whose pre-entry characteristics combine uniquely to shape what they believe is most important for the development of their ventures.

I conceptualise this as Venture Development Orientation – A founder’s subjective interpretation of which accelerator benefits are the most critical for their venture development, shaped by the Gestalt of their pre-entry characteristics. Using fuzzy-set qualitative comparative analysis (Ragin, 2008) applied to the Global Accelerator Learning Initiative (GALI) dataset consisting of more than 23,000 founders, I ask: What are the configurations of founders’ characteristics associated with different venture development orientations?

In addressing this question, this study makes two related contributions. First, it contributes to the accelerator literature by showing that founders' venture development orientations are configurationally shaped by unique combinations of their pre-entry characteristics, rather than by individual characteristics considered in isolation. Second, it contributes to the literature on new venture development by showing that business skills development and network development, the two benefits most directly addressing the core liabilities of newness, are the most consistently and robustly influenced by these configurational profiles, with important nuances emerging around the role of gender.

Theoretical Background

Venture Development Orientation — A Configurational Perspective

Founders are products of their idiosyncratic backgrounds and experiences, encoded through education, prior managerial and entrepreneurial experience, and the structural positions they occupy. Collectively referring to them as pre-entry characteristics (Chang & Assenova, 2026; Shane, 2000; Unger et al., 2011), these influence how founders recognise opportunities, mobilise resources, as well as the impact that entrepreneurial support such as accelerators, has on them (Chang & Assenova, 2026; Dencker & Gruber, 2015; Hallen et al., 2020). Prior research has established that each of these dimensions independently shapes entrepreneurial cognition and behaviour as well as on entrepreneurial outcomes such as innovativeness (Marvel et al., 2016; Marvel & Lumpkin, 2007; Shane & Venkataraman, 2000; Unger et al., 2011). Yet founders are not simply the sum of these individual characteristics; they arrive as whole persons whose accumulated pre-entry characteristics combine to produce distinct profiles.

While the role of formal education in the success of entrepreneurial firms has seen mixed results (Unger et al., 2011), a higher education level is associated with a general human capital, which enables entrepreneurs to draw on a wider knowledge base and also be able to focus on the more crucial aspects of new ventures and their opportunities. More importantly, higher education is also associated with the acquisition of more specialised knowledge with regard to entrepreneurship, be it via business degrees or specialised entrepreneurial courses that might be available while pursuing higher education (Leatherbee & Katila, 2020). Most significantly, education provides frameworks and domain knowledge that help founders adopt a more structured approach to assessing and solving problems (Beckman et al., 2007; Hsu, 2007). Thus, differentiated educational credentials are likely to impact how and what founders perceive as gaps in their entrepreneurial know-how and thereby displaying differences in the way they prioritise developmental needs.

In a similar vein, previous research highlights that prior founding experiences provide founders with tacit knowledge and the ability to handle the challenges and liabilities of newness more effectively (Delmar & Shane, 2003; Politis, 2005). Additionally, founders with prior start-up experiences are known to be more economically successful (Cooper et al., 1995; Stuart & Abetti, 1990). Learning from prior founding is experiential and is learned by creating organisations; thus, the greater the entrepreneurial founding experience, the greater the impact on the knowledge and, thereby, what the founder seeks to learn (Cooper et al., 1995; Politis, 2005).

A further dimension of founders' pre-entry characteristics that shapes their developmental orientation is prior managerial experience. Having managerial experience, especially before starting up, provides a significant advantage to entrepreneurs (Dencker et al., 2009; Stuart & Abetti, 1990). In particular, prior managerial experience provides accumulated tacit knowledge and an understanding not only of what needs to be done but also of how it is to be done. Managerial experience develops capabilities in strategic decision-making, negotiation, and operational execution across functional domains, including finance, operations, sales, and marketing (Dencker & Gruber, 2015; Marvel et al., 2016). Founders with prior senior managerial roles may therefore already possess the functional knowledge that accelerators typically provide, shaping their perception of what they need to gain from participation. Finally, managerial experience within the same industry is also

associated with a greater understanding of how the industry works, what the specific opportunities are, and what it will mean to satisfy customers (Delmar & Shane, 2003).

Lastly, research has also shown that the structural positions founders occupy, most notably gender, also impact entrepreneurial outcomes. Apart from its masculine conceptualisation, entrepreneurship research has extensively documented how female entrepreneurs face structural and institutional constraints that affect how they operate their ventures and perceive what they are missing, from biases in how their capabilities are evaluated to differential access to networks and resources (Balachandra et al., 2019; Bird & Brush, 2002; Thébaud, 2015). These studies provide a gendered lens on entrepreneurship, suggesting that female founders operate distinctly from their male counterparts and may therefore have distinct developmental needs and orientations toward support. More importantly, an intersectional perspective holds that gender combines with other pre-entry characteristics to produce qualitatively distinct structural positions, which might further lead to distinct developmental needs that are not reducible to their component parts (Crenshaw, 1991; Ragin & Fiss, 2024). This intersectional dynamic is particularly consequential in the accelerator context, where the combination of gender with specific pre-entry characteristics can produce configurations that result in unique developmental orientations.

There is now emerging work showing that these pre-entry characteristics of education, prior managerial experience, prior entrepreneurial experience, and gender are the primary drivers of heterogeneity in benefit preferences, accounting for between 84 and 98 per cent of the variance in benefit rankings, dwarfing programme and industry effect. However, as the foregoing discussion highlights, founders are a combination of these rather than individual vectors of characteristics, and these characteristics do not operate individually but rather as configurations.

Building on broader cognitive science foundations, configurational cognition recognises that individuals and social actors evaluate situations and make decisions by combining multiple salient attributes into gestalts. For example, Calic et al. (2025) demonstrate how resource holders evaluate multiple venture attributes and integrate them to make resource allocation decisions. Similarly, Campbell et al., (2016) showcase how the negative or positive perceptions of M&A deals, among shareholders, are generated as a result of their judgments of multiple attributes of the deal in toto rather than as individual factors. Extending this logic, it is fair to say that founders arrive as integrated wholes, whose

cumulative experiences, education, and social position shape what they seek to gain from the accelerator. In other words, the need for varied development arises from the founders' holistic self-perception about who they are and what they might be lacking. A founder who is highly educated, has managed organisations, but has not founded ventures before might not need help with the basics of understanding a business, but might require help building his/her entrepreneurial networks as well as advice on running a business. On the other hand, a serial founder might be starting a very innovative venture that is not related to anything in the past, and hence might look or need to broaden his network to include stakeholders from the field of the new venture. Configurational cognition theory, therefore, provides the theoretical warrant for treating founder pre-entry characteristics as configurations rather than just individual dimensions, as the appropriate unit of analysis for understanding venture development orientation (Calic et al., 2025; Furnari et al., 2021).

This study thus adopts an abductive approach to theorise the configurational mechanisms of developmental orientations (Calic et al., 2025; Furnari et al., 2021). While the individual dimensions examined here have been extensively studied, their combinatory space and the distinct effects they produce on venture development orientations have not been previously mapped. Thus, while the study grounds itself in established literature on the effects of prior knowledge on entrepreneurship, it remains inductive in its stance regarding the configurations that emerge from the data and the theoretical elaborations they might enable.

Methods

Research Setting

To explore how founders' pre-entry characteristics impacted their developmental orientation, I needed to find a context in which I could observe multiple founder background factors while simultaneously capturing each founder's developmental preference at the time of joining an accelerator programme. The data for this study come from the Entrepreneurship Database Programme, a collaboration between the Aspen Network for Development Entrepreneurs and Emory University, known as the Global Accelerator Learning Initiative, which provided me with this context via their global database that captures data of founders and the accelerator programmes they participated in from across the globe. The GALI

database has been extensively used in studies exploring accelerator benefits and factors affecting founder outcomes, and thus has been a verified source for research work

(V. A Assenova, 2020; Chang & Assenova, 2026). A critical feature of this data is that it enables one to investigate accelerator applicants' preferences via their rankings of accelerator benefits, right before the start of the programme.

Sample

The entire dataset consists of more than 23,000 accelerator applicants to 407 accelerator programmes in 177 countries between 2013 and 2019. I restricted my analysis to solo founders to control for team-level variations (Chang & Assenova, 2026). This yielded 4,447 solo founders. I further restricted the sample to founders whose most recent prior job was held in a for-profit organisational context. This reduced the sample to 2,630 founders. After listwise deletion of cases with missing data on any condition variable (education, founding experience, senior management experience) or outcome variable, the final analytical sample comprises 2,538 solo founders.

These 2,538 founders mostly represented early-stage ventures with zero to minimal revenue at the time of applying to accelerator programmes. Approximately 52% of the sample reported no revenue at the point of application, and among those who did generate income, the median was \$17,000. The majority of these founders were profit-oriented ventures (92%), and while profit was a strong motive, they also reported strong social motives alongside it. Education and agriculture were the most represented sectors in the sample, alongside health and ICT. In terms of founder backgrounds, the majority held a Bachelor's degree, while approximately a third of the sample also held a Masters degree, and a smaller percentage held doctorates. The founders also represented multiple regions globally, with the majority (37.8%) coming from North America, Latin America and the Caribbean representing 21.5%, and South Asia representing approximately 10% of the sample. Collectively, the sample represented considerable heterogeneity among their observed characteristics, making it well-suited for a configurational analysis of how founder profiles combine to shape venture development orientations. Table 1 highlights some key descriptors of the sample

Table 1
Sample Descriptives (N = 2,538)

Characteristic	Full sample (N = 2,538)
Female (%)	36.8%
Age mean (median, years)	35 (34)
Education: Bachelor's degree incl. Honours (%)	44.9%
Education: Masters degree (%)	30.0%
Education: PhD (%)	2.5%
Education: Vocational / Associate degree (%)	8.0%
Education: High school or below (%)	14.6%
Prior founding experience: novice 0 ventures (%)	49.5%
Prior founding experience: one prior venture (%)	26.8%
Prior founding experience: serial 2 or more ventures (%)	23.7%
No revenue at point of application (%)	51.8%
Median revenue among those generating income (USD)	\$17,000
Financial goal: profit-seeking (%)	92.4%
Has social motives (%)	90.7%
For-profit legal status (%)	83.4%
Sector (top four)	
Education (%)	15.5%
Agriculture (%)	12.0%
Health (%)	11.0%
Information and communication technologies (%)	8.0%
Programme Region	
Region: North America (%)	37.8%
Region: Latin America & Caribbean (%)	21.5%
Region: Sub-Saharan Africa (%)	16.4%
Region: South Asia (%)	9.6%
Application years	2013–2019

Data Analysis

Given the configurational nature of the questions, I employed fsQCA (Ragin, 2000), a case-based comparative method that conceptualises cases (founders) as configurations linked with the outcome(s) of interest. fsQCA was ideal for my analysis as it could help reveal how the configuration of founder characteristics influences their preference of what they prioritise as benefits from participating in the accelerator programme, unlike net effects on single attributes while keeping others constant. To do so, fsQCA combines the interpretive nature of qualitative research, that is, the contextual understanding of the variables of interest, with the analytical rigour of quantitative research via Boolean algebra that underpins the configuration of cases that are linked to the outcomes of interest. In this study, I ran four separate analyses to ascertain how configurations of founder attributes affect what founders prioritise as important benefits for participating in accelerator programmes.

Measures and Calibrations

The first step in the analytical procedure is to calibrate both the explanatory (founder characteristics) and outcome conditions (Venture Development Orientation) as sets into which cases (founders) are calibrated. For example, a specific case (founder) is calibrated into the set of high business skills salience using qualitative thresholds derived from theoretical and empirical knowledge (Ragin, 2008), which then defines whether a case (founder) is fully in (1, or full membership) or fully out (0, or full non-membership), or neither in nor out (0.5). Additionally, cases can be calibrated with measures between these thresholds of fully in, neither in nor out, and fully out, to better distinguish or highlight the qualitative difference in data, more particularly in datasets that rely on survey responses (Emmenegger et al., 2014), such as the one used in this study. Table 2 provides a summary of measures, fuzzy sets, calibration thresholds, and sample descriptives, highlighting the final calibration of both the explanatory and outcome sets based on this fuzzy set logic but sensitised to the nature of the data explored. For a more detailed calibration table, refer to Appendix Table S1.

Table 2
Venture Development Orientation: Measures, Fuzzy Set Calibration Thresholds and Sample Descriptives

			Measures Descriptives			
	Fuzzy set / measure	Thresholds for Fuzzy Set Calibration	Mean	SD	Min	Max
<i>Panel A: Outcome Conditions (N = 2,538)</i>						
HBS	Set of founders with high business skills salience	1.00 (fully in — ranked 1st) 0.83 (ranked 2nd) 0.67 (ranked 3rd) 0.50 (crossover — ranked 4th) 0.33 (ranked 5th) 0.17 (ranked 6th) 0.00 (fully out — ranked 7th)	0.524	0.332	0.000	1.000
HMS	Set of founders with high mentorship salience	1.00 (fully in — ranked 1st) 0.83 (ranked 2nd) 0.67 (ranked 3rd) 0.50 (crossover — ranked 4th) 0.33 (ranked 5th) 0.17 (ranked 6th) 0.00 (fully out — ranked 7th)	0.604	0.298	0.000	1.000
HNS	Set of founders with high network salience	1.00 (fully in — ranked 1st) 0.83 (ranked 2nd) 0.67 (ranked 3rd) 0.50 (crossover — ranked 4th) 0.33 (ranked 5th) 0.17 (ranked 6th) 0.00 (fully out — ranked 7th)	0.590	0.314	0.000	1.000
HIS	Set of founders with high investor access salience	1.00 (fully in — ranked 1st) 0.83 (ranked 2nd) 0.67 (ranked 3rd) 0.50 (crossover — ranked 4th) 0.33 (ranked 5th) 0.17 (ranked 6th) 0.00 (fully out — ranked 7th)	0.564	0.294	0.000	1.000
<i>Panel B: Explanatory Conditions (N = 2,538)</i>						
EDU	Set of highly educated founders	0.00 (primary–secondary school — fully out) 0.35 (technical/vocational/associate degree) 0.50 (bachelor's degree — crossover) 0.65 (honours/some graduate degree) 1.00 (master's degree/PhD — fully in)	0.615	0.303	0.000	1.000
FP	Set of experienced founders (prior for-profit ventures founded)	0.00 (0 prior ventures — novice, fully out) 0.50 (1 prior venture — crossover) 1.00 (2+ prior ventures — serial founder, fully in)	0.371	0.408	0.000	1.000
MGMT	Set of managerially experienced founders (Chang & Assenova, 2026)	0.00 (score 0: no senior role — fully out) 0.25 (score 1: senior mgmt. in one role) 0.50 (score 2: two senior roles or one CEO — crossover) 0.75 (score 3: CEO plus senior management) 1.00 (score 4: CEO/ED in both roles — fully in)	0.312	0.337	0.000	1.000
FEMALE	Set of female founders	1.00 (female founder — fully in) 0.00 (male founder — fully out)	0.368	0.482	0.000	1.000

Outcome Condition: Venture Development Orientation

The literature on organisational sponsorship highlights two distinct mechanisms through which entrepreneurial support programmes enable venture development: buffering and bridging (Amezcuca et al., 2013; Cohen et al., 2019). Buffering mechanisms develop the founder's own capabilities through structured learning and expert mentorship (Cohen et al., 2019; Miller et al., 2024). Bridging mechanisms connect the venture to the outside world, to investors, customers, partners, and networks (Amezcuca et al., 2013; Hallen et al., 2020). These two mechanisms provide the theoretical structure through which venture development orientations can be understood. A founder oriented toward buffering benefits perceives their most pressing developmental need as capability-building, while a founder oriented toward bridging benefits perceives it as external connectivity.

The GALI database identifies seven accelerator benefits and asks founders to rank them on a 7-point scale, where 1 indicates the highest priority and 7 the lowest priority. I focus on the four most consistently prioritised benefits, two buffering (business skills development, mentorship) and two bridging (network development, investor access), as the empirical measures of venture development orientation. Each benefit type captures a distinct orientation: business skills salience reflects a capability-building orientation; mentorship salience reflects a guidance-seeking orientation; network salience reflects an ecosystem-connectivity orientation; and investor access salience reflects a capital-seeking orientation. Table 3 presents the survey item that makes up the outcome measures.

Table 3**Survey Item on GALI survey measuring Development Orientation**

Survey Item	Response Options
The following are some of the potential benefits that are typically associated with entrepreneurial accelerators. Please rank these benefits in terms of how important they are to your venture's development and success (1 being the most important and 7 being the least important):	Accelerator Benefit: Network development (e.g., with potential partners and customers) Accelerator Benefit: Business skills development (e.g., with potential partners and customers) Accelerator Benefit: Mentorship from business experts Accelerator Benefit: Access and connections to potential investors/funders Accelerator Benefit: Securing direct venture funding (e.g., grants or investments) Accelerator Benefit: Gaining access to a group of like-minded entrepreneurs Accelerator Benefit: Awareness and credibility (e.g., association with a recognized programme, press/media exposure)

I conceptualise venture development orientation as four outcome sets, each capturing the ranked salience of a specific accelerator benefit, the degree to which founders perceive that benefit as a developmental priority at the point of programme entry. Full membership in each outcome set indicates that a founder ranks the benefit as their highest priority, reflecting the greatest perceived salience in developmental needs. Full non-membership indicates the benefit is perceived as least salient. I therefore developed four outcome sets representing high benefit salience: High Business Skills Salience (HBS), High Mentorship Salience (HMS), High Network Salience (HNS), and High Investor Access Salience (HIS).

Following established calibration practices (Greckhamer et al., 2018; Ordanini & Maglio, 2009), I calibrate each outcome using a direct seven-value fuzzy scheme in which each rank position receives a fixed fuzzy score. Rank 1 (highest priority) is assigned full membership (1.00), rank 7 (lowest priority) is assigned full non-membership (0.00), and rank 4 is assigned the crossover point (0.50), representing genuine ambiguity about whether the benefit is more salient than not.

To assess the degree of mutual non-exclusivity among the four outcome sets, I conducted a set coincidence analysis using fsQCA 3.0 and a Pearson correlation analysis. All pairwise set coincidence scores ranged from 0.40 to 0.52, well below the 0.90 redundancy threshold (Emmenegger et al., 2014), confirming that the four outcomes are sufficiently distinct to be treated as independent analytical targets. The Pearson correlation analysis further supports this. The two buffering outcomes, business skills salience (HBS) and

mentorship salience (HMS), are positively correlated with each other (+0.150) and negatively correlated with both bridging outcomes, network salience (HNS) and investor access salience (HIS). Additionally, the two bridging outcomes show a slight negative correlation with each other (HNS/HIS = -0.209), suggesting that network-seeking and investor-seeking represent distinct forms of bridging orientation rather than a single, undifferentiated bridging motive. Full results are displayed in supplementary tables S2 and S3.

Explanatory Conditions – Pre-entry Characteristics

Highly Educated Founders

Formal education provides founders with knowledge of concepts and frameworks that help them better deal with contingencies arising from the founding process. Moreover, education enhances the general cognitive capabilities of founders, thus enabling them to better solve problems and challenges that may arise (Hsu, 2007; Leatherbee & Katila, 2020; Marvel et al., 2016). Additionally, years of formal education can help build critical networks that enable founders to access resources and seek advice and support.

In the GALI data set, education is captured using a qualitative ordinal scale with 12 categories, ranging from no high school to a PhD. After checking the distribution of the sample across all 12 levels, I collapsed them into five theoretically meaningful bands for calibration, creating a set that represents highly educated founders. Founders who completed no more than high school, including primary school, middle school, and secondary school, are assigned full non-membership (0). Founders with technical, vocational, or associate degrees are assigned 0.35, more out than in. Founders with a bachelor's degree or a bachelor's with honours are assigned the crossover score of 0.50, representing genuine ambiguity. Founders who have completed an honours degree as a distinct qualification are assigned 0.65, more in than out, reflecting a meaningful investment beyond the undergraduate baseline that nonetheless falls short of full postgraduate completion. Finally, founders who have completed a Master's degree or a PhD are assigned full membership (1) in the set of highly educated founders.

Experienced Founders – Prior Founding Experience

Prior founding experience is measured using the GALI survey item capturing the number of ventures each founder started before launching their current venture. In this study, I focus exclusively on for-profit prior ventures as the theoretically relevant form of founding. Habitual founders are known to approach venture building very differently compared to

novice entrepreneurs, and hence, when they arrive in accelerator programmes, they are more certain about what they know and what they do not know, given the tacit knowledge that they have built (Cooper et al., 1995; Politis, 2005).

I conceptualise the founding experience condition as the set of *experienced founders* with prior founding experience. Following Ucbasaran, Westhead, and Wright's (2008) categorisations of entrepreneurs, founders with no prior for-profit ventures are assigned full non-membership (0) in the set of experienced founders. These founders have not yet acquired any venture-specific human capital through direct venture experience. Founders with exactly one prior for-profit venture are assigned a crossover score of 0.50, indicating they have had founding experience and crossed the novice threshold but have not yet gained the experience that comes with serial entrepreneurship. Founders with two or more prior for-profit ventures are assigned a full membership, reflecting serial founding experiences.

Managerially Experienced Founders

Unlike entrepreneurial experience, prior managerial experience equips founders to make strategic decisions, develop functional knowledge and operational know-how, and enable coordination across organisations (Dencker & Gruber, 2015; Stuart & Abetti, 1990). Thus, founders with significant managerial experience might deprioritise foundational business skills and instead focus on building and expanding their entrepreneurial networks.

In the GALI data, managerial experience is captured through each founder's two most recent job roles. Each role was recorded as one of four categories: CEO/Executive Director, Senior Management, Support Staff, or Other. Following Chang and Assenova (2026), each job was assigned a score. CEO/Executive Director = 2, Senior Management = 1, Support Staff or Other = 0, and the two scores were summed, yielding a continuous variable ranging from 0 to 4. This resulted in a set of founders with substantial managerial experience prior to founding.

Founders with no senior managerial positions and a score of 0 are fully outside the set. Founders with a score of 1, senior management in only one of the prior roles are assigned 0.25, more out than in. The crossover point is set at score 2, representing genuine ambiguity; a founder who held either two mid-level senior roles or one CEO role. Founders with a score of 3, CEO plus senior management, are assigned 0.75, more in than out. Full membership is

assigned a score of 4, representing founders who held CEO or Executive Director roles in both prior positions, showcasing deep senior managerial experience. Given the calibration of this set was to identify and categorise founders with high levels of managerial experience, the 0.50 crossover point reflects founders with some experience in senior decision-making roles, whether through successive mid-level management positions or a single CEO role, which represents genuine ambiguity in terms of the depth of managerial authority they bring to their venture. This asymmetric calibration approach follows established practice in fsQCA research on work experience (García-Castro et al., 2013). Supplementary Table S4 reports the descriptives across all the conditions.

Analytical Procedure

The fsQCA analysis was conducted using the fsQCA 3.0 software (Ragin, 2000). Once all the explanatory and outcome variables are calibrated, the software creates a truth table that lists all possible logical configurations for a particular outcome, in the sense that each row of the truth table is a unique configuration of the explanatory variables for the outcome variable measured. Said differently, each row in the truth table is a relation between sets, which is then analysed using set theory and Boolean algebra. However, before generating the truth table algorithm to generate the configuration of sets related to each outcome, I first conducted a necessity analysis (Calic et al., 2025; Ragin, 2000). The necessity analysis checks whether any explanatory condition is a superset of any outcome variable. That is, no single founder characteristic is consistently present across all founders who prioritise a given accelerator benefit, thereby confirming that the outcomes are not produced by any one condition alone but emerge from specific combinations of conditions. As per established thresholds, a condition is considered necessary when its consistency score is ≥ 0.90 , where consistency captures the degree to which cases exhibiting a given condition are linked with the outcome of interest, and coverage indicates the empirical relevance of the condition. None of the four conditions exceeded the necessity threshold (see Supplementary Tables S5–S8), meaning that none of the founder attributes is individually necessary for any benefit prioritisation outcome.

Next, I conducted a sufficiency analysis to generate the truth table and identify the minimally sufficient configurations of attributes consistently linked to each outcome variable. This involves three steps. The first is specifying the minimum number of cases required for a configuration to be considered, called the frequency cutoff. Established best practices

recommend retaining 80% of the cases in the sample after the cutoff is imposed (Calic et al., 2025; Fiss, 2011). Given that all 16 logically possible configurations of the four conditions have empirical representation in the data, no configuration was excluded, and the natural frequency minimum of 18 cases per configuration was retained. The second step in consolidating the truth table is to set the consistency threshold for a given solution, which best practices recommend setting at a raw consistency of ≥ 0.80 (Campbell et al., 2016; Misangyi & Acharya, 2014). Finally, to ensure there are no simultaneous subset associations, that is, that the same configuration does not explain both the presence and absence of a condition, I applied a proportional reduction in inconsistency benchmark of ≥ 0.65 (Greckhamer et al., 2018).

Following the setting of these conditions, the fsQCA software generates a truth table, which is then further reduced using Boolean minimisation to provide sufficient configurations for the outcomes being measured. Three solutions are provided; complex, intermediate, and parsimonious, each differing in the extent to which they rely on theoretical assumptions to produce simplified configurations. The complex solution makes no assumptions and relies solely on observed cases. The intermediate solution makes theoretically grounded assumptions about which conditions might contribute to the outcome, even if there are no observed cases. The parsimonious solution allows maximum simplification regardless of theoretical plausibility. In line with established practices, a combination of parsimonious and intermediate solutions is typically used to identify core and contributing conditions within each configuration (Calic et al., 2025). However, given that the truth table generated all possible configurations and there were no unobserved configurations, the complex, parsimonious, and intermediate solutions are identical across all four outcomes. Additionally, given that the goal of this study was to map all possible configurational relations between founder characteristics and their prioritisation of benefits from participating in an accelerator programme, all solutions generated are reported, regardless of whether individual solution terms or solution-level consistency scores meet the 0.80 threshold¹. Configurations and solutions falling below the conventional benchmark are clearly flagged in the results tables. The large-scale data allows me to map the complete configurational space providing a comprehensive picture of how founder configurations of pre-entry characteristics influence venture development orientations of founders, and then

¹ *Though in large N studies the reported solutions consistencies can be maintained at ≥ 0.75 (Emmenegger et al., 2014).*

further theorise on those developmental orientations that are consistently influenced by the founders' complete characteristics or attributes.

Findings

Table 4 presents the configurations identified using the notation conventionally reported in standard fsQCA studies (Fiss, 2011). As discussed, while the standard benchmark for each configuration is ≥ 0.80 , I report all of the solutions as well as interpret them into "configurations." I showcase 11 configurations across the four outcome variables that highlight the unique ways in which the founder attributes configure to produce high priority scores for each. The configuration numbers 1a–4b are linked with high prioritisation of particular accelerator benefits. Solutions 1a–1b represent configurations related to high prioritisation of business skills, 2a–2d represent configurations related to high mentoring prioritisation, 3a–3c represent configurations related to high networking prioritisation, and 4a and 4b for high investor access prioritisation. To arrive at the named configurations presented in Table 4, I followed established practices in configurational theorising using an abductive approach (Calic et al., 2025; Furnari et al., 2021).

Naming is a key element of configurational theorising as it helps evoke the essence of each configuration and provides for a more parsimonious theorisation of the phenomenon (Furnari et al., 2021; Greckhamer et al., 2018). Given that configurational studies may produce complex outcomes, naming provides a way to unify the findings and enable better theorisation.

To arrive at the essence of each configuration, I went back to the GALI database and examined the secondary characteristics of strong-instance cases or prototypical cases (Furnari et al., 2021; Schneider & Rohlfing, 2016), i.e., those with full membership in both the configuration and the outcome. While doing so, I also analysed additional variables not included in the primary fsQCA analysis, including venture stage, financial goals, investment profile, and prior acceleration experience. Drawing on this case-level evidence alongside insights from human capital theory (Hallen et al., 2020; Marvel et al., 2016; Unger et al., 2011), and the entrepreneurial support literature (Hallen et al., 2020), each configuration was named to evoke its essential character and the mechanism connecting the founder's pre-entry characteristics and their venture development orientation.

While all identified configurations are reported in Table 4 for transparency and completeness, the theoretical interpretation and case-level analysis that follows focuses on configurations that individually clear the established consistency threshold of 0.80 (Calic et

al., 2025; Fiss, 2011; Misangyi & Acharya, 2014) as these represent the most empirically robust pathways and therefore provide the strongest basis for theoretical elaboration

Table 4
Founder Typology: Configurations of Venture Development Orientations

	High Business Skills Salience (HBS)		High Mentorship Salience (HMS)				High Network Salience (HNS)			High Investor Access Salience (HIS)	
Configurations	Emerging Female Founders		Self-Taught Practitioner	Female Knowledge Seeker			Corporate Crossover	Seasoned Strategist	Self-Made Female Founder	Serial Capital Seeker	Credentialed Capital Seeker
Patterns	1a	1b	2a	2b	2c	2d	3a	3b	3c	4a	4b
Education (EDU)	⊗	⊗	⊗	⊗				•	⊗		
Prior founding (FP)		⊗				⊗	⊗	•	•	•	
Mgmt. experience (MGMT)	⊗		⊗		⊗		•	•			•
Female founder (FEM)	•	•		•	•	•	⊗		•	⊗	⊗
Outcome	HBS	HBS	HMS	HMS	HMS	HMS	HNS	HNS	HNS	HIS†	HIS†
Raw coverage	0.18	0.16	0.43	0.18	0.31	0.29	0.150	0.224	0.066	0.324	0.291
Unique coverage	0.21	0.10	0.27	0.010	0.028	0.022	0.087	0.126	0.031	0.127	0.094
Consistency	0.80.	0.80	0.82	0.82	0.70	0.68	0.80	0.81	0.81	0.68	0.75
		†									
Solution coverage	0.19		0.623				0.342			0.418	
Solution consistency	0.80		0.719 †				0.804			0.693†	

Note. • = condition present; ⊗ = condition absent; blank = condition irrelevant. Raw coverage, unique coverage, and consistency at the configuration level. Solution coverage and solution consistency at the outcome level. All three solutions identical confirming absence of limited diversity. † HIS and HMS solution consistencies fall below .75; Configurations and solutions are reported for completeness.

Configurations for Business Skill Salience as Venture Development Orientation

Emerging Female Founders

The Emerging Female Founder configuration, patterns 1a–1b, highlights founder configurations whose venture development orientation is directed towards business skills, prioritising foundational business knowledge as their most critical developmental need. In the data, business skills refer to support provided in the form of business knowledge, including financial management, marketing, and operations (GALI, 2019). As seen in Figure 2, Emerging Female Founders, across two configurations, show that a high business-skills developmental orientation is characterised by low education and low managerial experience. However, the set-theoretic results also highlight an intersectional dynamic in which gender intersects with low education, highlighting the salience of business skills. Two configurations were identified, both sharing the same intersectional core, the absence of education combined with female founders, highlighting a genuine intersectionality between gender and education (Ragin & Fiss, 2024). Case-level analysis (n = 21) revealed that founders representing the two profiles held only a high school qualification, and none held any form of higher level education, which speaks to this developmental orientation.

Beyond this intersectional core, the two configurations highlight important nuances that may represent two different paths to the same outcome. One highlights a path driven by the lack of founding experience, and the other is driven by the lack of managerial experience. More importantly, both configurations showcase strong consistency scores, indicating that these are not interchangeable attributes. A female founder with low education but lacking prior founding experience is assessing her need for business skills differently from a female founder coming with management experience but no venture history.

Despite their limited formal preparation, case-level analysis highlighted that most founders reported some revenue at the point of application, with a median of \$1,100 among those generating income. These are founders who have built something in the health, environment, and agriculture sectors primarily, without the institutional scaffolding of education or prior organisational experience. Additionally, despite being the most resource-constrained profile in the study, these founders show strong commercial ambitions with 81% of Emerging Female Founder 1a and 70% of Emerging Female Founder 1b strong instances

reporting target profit margins above 16% in the next 12 months. The combination of genuine early traction with significant knowledge gaps is precisely what makes business skills development the binding developmental need for this profile. Critically, and in contrast to what selection patterns for other configurations reveal, Emerging Female Founders show the highest acceptance rate of any configuration in the study: around 25% of the strong instance cases in both the Emerging Female Founders configuration were accepted into programmes.

Configurations for Network Salience as Venture Development Orientation

Founders whose venture development orientation was directed toward network development prioritised access to customers, partners, collaborators, and the broader entrepreneurial ecosystem as their most critical developmental need. Interestingly, there was a clear demarcation between this network-salience orientation and the orientation that prioritises investor access (configurations 4a–4b), confirming that network development and investor access represent distinct forms of external connectivity orientation rather than a single undifferentiated bridging motive, as the set coincidence analysis also confirmed (Table S3).

Corporate Crossover

Corporate Crossovers, highlighted by pattern 3a, represent founders with significant managerial experience but no prior founding experience whose venture development orientation is directed toward network development. For these founders, network development is prioritised given their lack of embeddedness within the broader entrepreneurial ecosystem. This configuration represents founders who have developed sufficient managerial and leadership skills and are now crossing over into an entrepreneurial role. The accelerator thus represents their primary entry point into this ecosystem, and network provision becomes their key valued benefit.

Case-level (n=18) analysis revealed a mean tenure of 4.6 years in senior for-profit roles, indicating that, while these founders had developed significant functional and managerial capabilities, they were making their first attempt at entrepreneurship. While the majority of the Corporate Crossover founders were planning to raise funds within the next 12 months, their ambitions were quite modest, with a median planned raise of \$60,792, in contrast to Seasoned Strategists, who were planning raises of up to \$7 million. This

difference potentially highlights that Corporate Crossovers are looking more for foundational ecosystem connections of early customers, partners, and advisors who can help them navigate an entrepreneurial world they are entering for the first time. This is most visible in how they rank investor access; 15 of 18 strong instances were enrolled in programmes that offer investor introductions, yet investor access ranks fourth in their benefit hierarchy (mean 4.17).

They are surrounded by capital access but not seeking it. Similarly, Corporate Crossovers rank business skills as a lower priority, suggesting that their corporate experience has already equipped them with the organisational knowledge, and thus the accelerator is not a classroom for these founders; it is their first structured encounter with the entrepreneurial world they have just joined. Their prior corporate careers had enabled the development of professional networks, but not entrepreneurial ones. When a founder crosses from corporate life into entrepreneurship, those networks do not transfer to a context where what matters is access to co-founders, early customers, and ecosystem partners.

Notably, this profile is exclusively male; (~FEMALE) is a defining condition, and this is empirically grounded rather than incidental. The analysis reveals that female founders with a pre-entry profile do not consistently direct their venture development orientation toward network salience². Instead, they showcase a venture development orientation that is nearly uniformly distributed across all four benefits. Rather than converging on a single developmental need, female managers crossing into entrepreneurship appear to focus on multiple developmental directions.

³ *There are 114 female founders in the sample who share the same pre-entry characteristics. Management experience and no prior ventures,*

yet their benefit orientations do not converge on a single outcome. Of these female managers, 30.7% ranked mentorship highest, 26.3% ranked investor access highest, and only 24.6% ranked network development highest

Seasoned Strategist

The Seasoned Strategist configuration (3b) contrasts with the Corporate Crossover profile. Where Corporate Crossovers are founders making their first entrepreneurial attempt, Seasoned Strategists represent founder profiles combining high formal education, significant managerial experience, and significant prior founding experience, simultaneously representing the fullest pre-entry characteristics.

The reason for showcasing a network salience venture-development orientation despite this depth of experience can be attributed to ecosystem saturation. While Seasoned Strategist founders have built prior ventures, the networks and connections built might be deep and concentrated, either in a particular industry or sector - the same investors, the same sector contacts, the same circles repeatedly traversed. What the accelerator provides is the potential to broaden their network base. Seasoned founders look to extend their networks into new business areas they are exploring, rather than deepen what they already have.

Case-level (n = 34) analysis revealed that, compared with Corporate Crossover founders, Seasoned Strategists were more educated, with most holding a Master's or PhD, reflecting a set of highly credentialed founders. They also had significantly more organisational experience, with a mean corporate tenure of 8.7 years, nearly double that of Corporate Crossovers. And unlike Corporate Crossovers who are making their first entrepreneurial attempt, Seasoned Strategists are serial founders, most having founded at least two prior ventures. Interestingly, there were two distinct profiles: while half of the cases showed zero revenue at the point of application, the other half generated meaningful income, averaging around \$49,000. Further, Seasoned Strategists are distinguished by their commercial ambitions. Those planning equity raises targeted substantial amounts, between \$200,000 and \$7 million and of those reporting a target profit margin, all targeted at least 16%, with the majority targeting above 20%. The majority of their ventures are service-based (30 of 34), operating in sectors such as education, agriculture, and financial services. Service ventures with high margin targets are inherently relationship-dependent; growth comes not from product distribution but from institutional partnerships, client referrals, and sector-specific connections that only the right network can unlock. Table 5 provides a comparative analysis of the strong-instance cases across the discussed configurations.

The benefit ranking data confirms this directly. Network development ranks first, with the highest priority of any configuration in the study (mean 1.35), while business skills are most actively deprioritised (mean 5.12), which was also the largest gap between first- and last-ranked benefits across all configurations. These founders are not in the accelerator to learn how to build a company. They have done that multiple times. They are there because the specific ecosystem connections their ventures now require sit beyond the reach of what serial founding, postgraduate education, and corporate experience alone can provide.

Critically, the acceptance data reveal a profound misalignment between accelerator selection criteria and this profile's strategic needs, evidenced by a 97% rejection rate. More strikingly, of the 17 revenue-generating strong instances, 16 were not accepted, including founders generating \$6.5 million, \$4 million, and \$3 million in monthly revenue, all planning raises of between \$1 million and \$7 million, suggesting a structural misalignment between what accelerators are designed to select for and what the Seasoned Strategist profile is actually seeking to extract from them.

Self-Made Female Founders

The Self-Made Female Founders, pattern 3c, represents female founders with prior founding experience but lacking formal higher education. These are self-built entrepreneurs who have navigated the venture creation process earlier, which might have given them access to entrepreneurial networks, but their lack of formal education might have resulted in specific structural barriers in building/accessing networks that matter most for venture growth. Formal education, particularly at the postgraduate level, has long been associated with access to informal but influential network connections that form among alumni. So, while self-made female entrepreneurs might have built their own networks owing to their prior entrepreneurial networks. They see the accelerator as a medium to enable them to reach partners and customers that might have earlier not been accessible to them, given their lack of formalised education, which might have excluded them from certain relationships

Despite this configuration coming across as sufficient, the small number of strong instances at the 0.80 threshold means that the following interpretation rests primarily on the configurational logic itself, supplemented by the available case evidence. Nevertheless, this configuration further strengthens the findings from the Seasoned Strategist profile by highlighting that female founders, despite extensive experience both professionally and

entrepreneurially, still tend to demonstrate a broader developmental orientation, and one that is more foundational and relational in nature, focusing on business skills building and mentorship-led developmental paths. This suggests that the preference for buffering benefits among female founders is not simply a function of lacking human capital; it persists even when founding experience and professional experience are present, pointing to something more structural in how female founders perceive their developmental needs within the accelerator context.

Table 5
Comparison of Prototypical Cases for Highly Consistent Configurations

Characteristic	Emerging Founder 1a (N=16)	Emerging Founder 1b (N=20)	Corporate Crossover (N=18)	Seasoned Strategist (N=34)	Self-Made Female Founder (N=10)*
Gender	100% female	100% female	100% male	82% male / 18% female	100% female
Education	100% high school	100% high school or below	Mixed 33% postgraduate	100% postgraduate (Masters / PhD)	100% vocational or high school
Prior org. tenure mean (median, yrs)	6.4 (6.0)	6.5 (7.0)	4.6 (4.0)	8.7 (6.0)	6.4 (6.0)
Top sectors	Health, Other	Health, Other	Education, ICT, Water	Education, Agriculture	Health, Culture, Agriculture
Invention-based venture (%)	31%	35%	67%	62%	30%
Target profit margin (% reporting >16%)	81%	70%	39%	56%	60%
Planned equity raise median (USD)	\$38,688	\$38,688	\$60,792	\$245,250	\$125,000

**Case Membership threshold lowered to 0.65 due to limited cases at .80 membership levels.*

Discussion

This study set out to explore the role of founder pre-entry characteristics as measured by education, managerial experience, prior founding experience and gender, in shaping founders' venture development orientations. The study measured this via the founders' prioritisation of the different benefits accelerators provided. The results of the FsQCA analysis revealed distinct founder profiles, each representing a unique combination of education, founding experience, managerial experience, and gender, that consistently produce a distinct developmental orientation. While the results showcased that founder attributes act as wholes or gestalts to influence how founders prioritise the multiple benefits of accelerator participation, not all developmental orientations were sufficiently influenced by the founders' pre-entry characteristics. In elaborating these findings, this study makes two core contributions: one to the literature on entrepreneurial support and the other to new venture development in accelerator contexts.

A Configurational Cognition Perspective on Entrepreneurial Support

This study contributes to the entrepreneurial support literature by providing a configurational cognition perspective on the antecedents to founders' venture development orientations. Existing research has examined how accelerators foster founder and venture development through learning, strategic advice, mentorship, and programme design (Assenova, 2020; Cohen et al., 2019; Hallen et al., 2020; Miller et al., 2024), yet we know very little about what orients founders toward the developmental opportunities provided, that is, what influences which of the benefits on offer are prioritised, and how founders' prior knowledge characteristics influence what they seek from these support programmes. Importantly, not all developmental orientations are consistently influenced by these prior knowledge factors, a finding that itself carries implications for how accelerator design and founder-programme matching might be approached.

This antecedent perspective provides insights into what might contribute to heterogeneity in accelerator effectiveness, including how differences might arise from mismatches between founders' incoming orientations and programme offerings. Additionally, this perspective contributes to the strategic cognitive perspective on entrepreneurial support by highlighting that the way pre-entry characteristics are configured among founders may form the basis for how they frame the accelerator itself, thereby shaping the actions they potentially take and what they consider consequential in their participation (Kaplan, 2008).

Configurations of Pre-Entry Characteristics and Venture Development

This study also contributes to the literature on new venture development by highlighting how founders pre-entry characteristics influence the orientation of development among founders enrolled in an accelerator or support programme. More specifically, orientations toward business skills development and network development were the most consistently associated with configurations of prior knowledge factors, which is notable given that these two developmental needs correspond directly to the most crucial liabilities new ventures face (Stinchcombe, 1965). Additionally, business skills development and network connection correspond to the buffering and bridging functions that are central to sponsorship mechanisms (Amezcuca et al., 2013), and this study shows that these mechanisms can also constitute mutually exclusive venture development orientations that are configurationally influenced by founders' pre-entry knowledge.

More precisely, the configurational profiles reveal that the presence of managerial experience as well as founding experience tends to make founders focus more on the bridging function of network building rather than on building through business skills development. Moreover, even among founders with very high prior knowledge, as evidenced by both higher education and managerial experience, there is still a strong developmental orientation prioritising network building. High human capital does not eliminate the need for accelerator support; it concentrates it. This finding contributes to the accelerator literature by showing that the most experienced founders are not the least likely to seek accelerator benefits; they are simply seeking a different kind of development, one that their extensive prior experience cannot substitute for.

Lastly, and more importantly, the findings from this study shed light on the role of gender in venture development orientations. A general finding was that female founders consistently showed a stronger orientation toward mentorship and business skills development, a more buffering-oriented developmental profile. This is consistent with research in the female entrepreneurship literature, which highlights that female and male founders learn differently and, more importantly, that female founders bring a more relational approach to entrepreneurship (Bird & Brush, 2002; Dempsey & Jennings, 2014), which this study showcases, shapes how they seek and engage with developmental support.

Additionally, given the generally lower levels of prior founding experience among female founders and their historically constrained access to entrepreneurial networks, could

contribute to lower levels of entrepreneurial self-efficacy which might explain their orientation toward direct learning opportunities such as mentorship and business skills development that provide structured and relational forms of support. Moreover, among female founders in the Corporate Crossover profile, despite sharing the pre-entry characteristics of their male counterparts, the distribution of venture development orientations was much more uniform, spread nearly evenly across all four benefits, compared to male founders, who clearly converged on network seeking. This indicates that even when pre-entry characteristics were equivalent, female founders spread their developmental orientations more broadly rather than converging on a single benefit. This further highlights the need to treat sub-populations of female founders as distinct within entrepreneurship research (Bird & Brush, 2002). A male founder with a corporate background remains fundamentally different from a female founder with similar characteristics, and this study demonstrates this empirically.

Practical Implications

First, this study provides a more nuanced account of design considerations in entrepreneurial support and calls for programme designers and managers to consider within-cohort customised design, as the underlying need for a benefit may differ fundamentally across founder profiles. For example, both Corporate Crossovers and Seasoned Strategists share a network seeking venture development orientation, yet the nature of what they are seeking is qualitatively different. Corporate Crossovers are looking for ecosystem entry, connections to co-founders, early customers, and peer entrepreneurs that help them navigate an entrepreneurial world they are joining for the first time. Seasoned Strategists, by contrast, are seeking breadth and extending their existing networks. A networking session designed for one profile will not serve the other equally well, even though both would appear to have the same developmental orientation on paper. Programme designers should therefore consider not just what benefit a founder is seeking but why they are seeking it, and the configurational profile of the founder is a meaningful signal of that underlying mechanism.

Second, the findings highlight the intersectional role of gender in shaping the venture development orientations of founders. Female founders consistently show a stronger orientation toward developmental and capability-building benefits, business skills development and mentorship, even among those who come with significant prior professional experience. This suggests that female founders may broadly prefer buffering benefits and,

more specifically, value relational support through mentorship, a pattern visible not only in the Emerging Founder configurations but also in the mentorship salience configurations. Male founders, by contrast, appear more targeted in their bridging orientations, seeking specific forms of external connectivity rather than broad developmental support. While these patterns might require further study, they do carry practical implications: accelerators serving diverse founder populations should consider offering differentiated developmental pathways, more structured capability-building and mentorship depth for female founders, and more targeted connectivity programming for male founders, rather than assuming a uniform cohort experience meets the needs of all.

Finally, from a selection and needs assessment perspective, this study suggests that how programmes conduct their needs analysis may require reconsideration. A needs analysis that asks only what benefits a founder is seeking, or even what their developmental orientation is, may miss the deeper question of how the founder's pre-entry characteristics interact to produce a specific underlying need. A more configurational approach to needs assessment, one that considers the entire profile of the founder rather than individual characteristics in isolation, could help accelerators better match founders to programme offerings and better design cohort experiences.

Limitations and Future Research

While this study represents a first step in providing a configurational cognitive view of how founders' pre-entry characteristics might influence their developmental intentions, it does have some inherent limitations and can benefit from future research.

First, while this study uses case-based analysis to build richer descriptions and substantiate the configurations, these still rely on secondary survey data. Published QCA studies extensively rely on qualitative data gathered from interviews or archival sources that not only add richness but also help strengthen findings and further substantiate theoretical mechanisms (Calic et al., 2025). Future research could supplement this initial study with interviews with founders and programme managers, allowing the mechanisms proposed here to be traced more deeply and richly and thereby also adding to the explanatory power of the paper.

Second, while this study focuses on pre-entry characteristics, it represents a bounded set of explanatory attributes considered. Additional attributes that have been shown to affect

the outcomes of entrepreneurial support efforts and, more particularly, attributes relating to institutional factors such as the country of origin, are also consequential, as they can interact with the founder-level factors identified here (Assenova, 2020; Sahasranamam et al., 2024). For example, founders from countries with lesser institutional maturity may show different venture development orientations even within the same configurations, particularly in contexts where entrepreneurial institutional access is lower. Additionally, cultural factors may influence what founders perceive as key developmental needs, though the precise nature of these interactions warrants further investigation.

Third, longitudinal analysis at the case level could further enrich the findings. Such analysis might reveal how developmental orientations evolve as founders progress through a programme. More importantly, operational mismatches between accelerator offerings and the developmental orientations predicted by the configurations of pre-entry characteristics may also drive changes in orientation over time, a dynamic that cross-sectional data cannot capture. Future research might therefore examine whether the configurational logic identified here holds over the course of programme participation, or whether founders recalibrate their orientations in response to what they encounter.

Conclusion

The aim of this study was to explore the role of founder pre-entry characteristics and their impact on venture development orientations. Utilising a unique dataset that captures founders' pre-entry characteristics, composed of education, prior professional experience, prior entrepreneurial experience, gender and employing a configurational cognition perspective using fsQCA, this study highlights that venture development orientations directed toward network building and business skills building are most consistently influenced by the configurational profiles of founders' pre-entry characteristics. In doing so, the study theoretically provides a configurational account of the antecedents of new venture development, and additionally highlights the nuances of new venture developmental orientations, showing that the same orientation can emerge from fundamentally different founder profiles through different mechanisms. Practically, this study informs the design of support programmes by highlighting that even within cohorts sharing similar developmental orientations, the underlying need for a given benefit can differ considerably across founder profiles and thereby calls for more differentiated and needs-sensitive approaches to accelerator design and founder-programme matching

Appendix

Table S1
Calibration Details and Descriptive Statistics for Explanatory and Outcome Conditions

Variable	Fuzzy value	Qualitative meaning	Mean	SD	Full in (%)	Full out (%)
Panel A: Outcome variables						
High Business Skills Salience (HBS)	1.00	Ranked business skills development 1st (highest priority)	0.524	0.332	15.6%	13.2%
	0.83	Ranked 2nd				
	0.67	Ranked 3rd				
	0.50	Ranked 4th (crossover point)				
	0.33	Ranked 5th				
	0.17	Ranked 6th				
	0.00	Ranked 7th (lowest priority)				
High Mentorship Salience (HMS)	1.00	Ranked mentorship 1st (highest priority)	0.604	0.298	19.2%	4.5%
	0.83	Ranked 2nd				
	0.67	Ranked 3rd				
	0.50	Ranked 4th (crossover point)				
	0.33	Ranked 5th				
	0.17	Ranked 6th				
	0.00	Ranked 7th (lowest priority)				
High Network Salience (HNS)	1.00	Ranked network development 1st (highest priority)	0.590	0.314	21.0%	7.5%
	0.83	Ranked 2nd				
	0.67	Ranked 3rd				
	0.50	Ranked 4th (crossover point)				
	0.33	Ranked 5th				
	0.17	Ranked 6th				
	0.00	Ranked 7th (lowest priority)				
High Investor Access Salience (HIS)	1.00	Ranked investor access 1st (highest priority)	0.564	0.294	11.1%	6.7%
	0.83	Ranked 2nd				
	0.67	Ranked 3rd				

0.50	Ranked 4th (crossover point)
0.33	Ranked 5th
0.17	Ranked 6th
0.00	Ranked 7th (lowest priority)

Panel B: Condition variables

Education (EDU)	1.00	Postgraduate degree (Masters or PhD)	0.615	0.303	32.8%	7.8%
	0.65	Bachelor's degree (Honours)				
	0.50	Bachelor's degree (crossover point)				
	0.35	Associate / vocational degree				
	0.00	High school or no formal qualification				
Prior For-Profit Founding (FP)	1.00	Two or more prior for-profit ventures	0.371	0.408	23.7%	49.5%
	0.50	One prior for-profit venture (crossover point)				
	0.00	No prior for-profit ventures				
Management Experience (MGMT)	1.00	CEO / Executive Director	0.312	0.337	9.8%	43.5%
	0.75	Senior manager				
	0.50	Manager (crossover point)				
	0.25	Non-managerial role				
	0.00	No managerial experience				
Gender: Female (FEMALE)	1.00	Female founder	0.368	0.482	36.8%	63.2%
	0.00	Male founder				

Table S2
Reports all the Pearson Correlations of the Outcome Condition Sets (Venture Development Orientation)

	HBS	HMS	HNS	HIS
HBS	1			
HMS	0.14980263	1		
HNS	-0.0713379	0.1469701	1	
HIS	-0.366492	0.2721329	0.2085151	1

High Business Skills Salience (**HBS**); High Mentorship Salience (**HMS**); High Network Salience (**HNS**); High Investor Access Salience (**HIS**)

Table S3
Reports the set Coincidence Among Outcome Condition Sets (Venture Development Orientation)

Outcome variable	HBS	HMS	HNS	HIS
High Business Skills Salience (HBS)	1.000	—	—	—
High Mentorship Salience (HMS)	0.520	1.000	—	—
High Network Salience (HNS)	0.466	0.495	1.000	—
High Investor Access Salience (HIS)	0.405	0.475	0.471	1.000

**All pairwise scores fall below the 0.90 redundancy threshold (Schneider & Wagemann, 2012), confirming the four outcomes are sufficiently distinct to be treated as independent outcome sets*

Table S4
Descriptive Statistics for All Conditions (Fuzzy Set Scores)

Variable	Mean	SD	Min	Max	N
<i>Panel A: Condition Variables</i>					
Education (EDU)	0.615	0.303	0.000	1.000	2,538
Prior founding experience (FP)	0.371	0.408	0.000	1.000	2,538
Managerial experience (MGMT)	0.312	0.337	0.000	1.000	2,538
Female founder (FEMALE)	0.368	0.482	0.000	1.000	2,538
<i>Panel B: Outcome Variables</i>					
High business skills salience (HBS)	0.524	0.331	0.000	1.000	2,538
High mentorship salience (HMS)	0.604	0.298	0.000	1.000	2,538
High network salience (HNS)	0.590	0.313	0.000	1.000	2,538
High investor access salience (HIS)	0.564	0.294	0.000	1.000	2,538

Section 2: Analysis of Necessary Conditions

Table S5
Analysis of Necessary Conditions for High Business Skills Salience (HBS)

Condition	Consistency	Coverage
Education (EDU)	0.704	0.600
Prior founding experience (FP)	0.402	0.567
Managerial experience (MGMT)	0.363	0.609
Female founder (FEMALE)	0.397	0.565

Note. Consistency scores above 0.90 indicate a necessary condition (Ragin, 2008; Schneider & Wagemann, 2012). No condition met this threshold. Analysis conducted using fsQCA 3.0.

Table S6
Analysis of Necessary Conditions for High Mentorship Salience (HMS)

Condition	Consistency	Coverage
Education (EDU)	0.720	0.707
Prior founding experience (FP)	0.415	0.675
Managerial experience (MGMT)	0.379	0.733
Female founder (FEMALE)	0.384	0.630

Note. Consistency scores above 0.90 indicate a necessary condition (Ragin, 2008; Schneider & Wagemann, 2012). No condition met this threshold. Analysis conducted using fsQCA 3.0.

Table S7
Analysis of Necessary Conditions for High Network Salience (HNS)

Condition	Consistency	Coverage
Education (EDU)	0.735	0.705
Prior founding experience (FP)	0.426	0.676
Managerial experience (MGMT)	0.397	0.750
Female founder (FEMALE)	0.361	0.578

Note. Consistency scores above 0.90 indicate a necessary condition (Ragin, 2008; Schneider & Wagemann, 2012). No condition met this threshold. Analysis conducted using fsQCA 3.0.

Table S8
Analysis of Necessary Conditions for High Investor Access Salience (HIS)

Condition	Consistency	Coverage
Education (EDU)	0.751	0.688
Prior founding experience (FP)	0.442	0.672
Managerial experience (MGMT)	0.414	0.748
Female founder (FEMALE)	0.345	0.529

Note. Consistency scores above 0.90 indicate a necessary condition (Ragin, 2008; Schneider & Wagemann, 2012). No condition met this threshold. Analysis conducted using fsQCA 3.0.

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