KNOWLEDGE ACQUISITION, NETWORK LEARNING, AND TECHNOLOGY VENTURE OUTCOMES (SUMMARY)

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SUMMARY

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Principal Topic

Learning is central to entrepreneurship and of immense interest in explaining successful venturing (Corbett, 2007). However, little is known about how the source of knowledge acquisition during venture creation affects desirable venture outcomes. We draw on learning and social network theories as well as the knowledge-based view and examine the learning of technology entrepreneurs operating in university-affiliated incubators. We explore questions regarding how 1) the extent of founders’ knowledge acquisition, 2) founders’ reliance on network learning, and 3) the interactive effect of the two, impact both the innovativeness of the initial product or service and first-year sales.

Method

Survey data were collected from technology venture founders in university-affiliated incubators across the Midwest (n=166). Independent variables include founders’ extent of technology knowledge acquired and the source of that knowledge (solo learning or learning via network sources). Dependent variables include product/service innovativeness and first-year sales. Control variables include founder formal education, years of experience and the nature of the ventures’ offering (product versus service). Multiple moderated regression was used to analyze the data.

Results and Implications

Our findings suggest learning of technology affects new technology ventures’ outcomes, particularly those related to the innovativeness of their venture’s offerings. Entrepreneurs can enhance this positive relationship by utilizing their networks to help them learn as opposed to learning about technology autonomously. That is, entrepreneurs in our study who more heavily relied on network sources for learning about technology benefited in terms of producing products/services that were more innovative relative to those who relied more on learning alone. No significant effects were observed with regard to the dependent variable of first-year sales. This study contributes to the literature by examining an important and unexplored relationship between entrepreneurs’ learning of technology, the context entrepreneurs’ utilize for technology learning (e.g., self versus network partners), and the interactive effect of these constructs on venture outcomes. Further, results of this study raise the question of whether and how different types of knowledge affect outcomes along the process of venture creation (e.g., discovery and exploitation). Future research is needed that examines the systematic influence of other types of learning along key stages within the venture creation process.

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