

# Building the Foundation: How Dual Team Formation Shapes Early Venture Trajectories

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## Abstract

*This study investigates how entrepreneurial team (ET) formation approaches—specifically, the intensity of adopting a dual strategy (integrating resource-seeking and interpersonal attraction) influences early entrepreneurial performance. While recent research has begun to explore the dual approach, a significant gap remains in understanding how and why the intensity of adopting this strategy, rather than its mere adoption, affects early entrepreneurial outcomes. Drawing on human capital and homophily theories, the research analyzes 185 entrepreneurial teams participating in a business plan competition, supplemented by interview data. Preliminary findings indicate that a higher intensity of the dual formation approach significantly enhances team productivity, which, in turn, mediates the relationship between team formation intensity and early legitimacy. This research contributes by shifting the focus from singular to dual formation approaches, examining intensity rather than mere adoption, and uncovering the mechanisms through which formation intensity influences early entrepreneurial success.*

**Framing of the research.** *Entrepreneurial team (ET) formation has garnered significant scholarly interest (Knight et al., 2020; Patzelt et al. 2021). This focus is well justified, as most startups are team-based rather than founded by solo entrepreneurs (Beckman et al., 2007), reflecting the crucial role of these teams in shaping the trajectory of an entrepreneur's journey (Cooney, 2005; West, 2007; Kollmann et al., 2016). Despite the prevalence of team-based startups, the process of ET formation remains a significant challenge (Gray et al., 2024a). High failure rates among startups, often attributed to internal conflicts within founding teams (Wasserman, 2012; Genome, 2022), underscore the importance of understanding ET formation approaches—how founders choose co-founders to launch a new venture (Lazar et al., 2020)*

*Existing literature identifies two primary approaches to team formation: resource-seeking and interpersonal attraction (Philips et al., 2013). The former emphasizes acquiring complementary skills and expertise to address venture needs (Agarwal & Shah, 2014), while the latter prioritizes familiarity, similarity, and trust among team members, often drawing from existing social networks (Ruef et al., 2003; Aldrich & Kim, 2007). While these approaches are often discussed as two opposing strategies, emerging research suggests that entrepreneurs may combine them as a dual approach (Francis & Sandberg, 2000; Forbes et al., 2006). Recent studies have begun to examine the influence of this dual approach on entrepreneurial outcomes, showing its superiority over single-strategy approaches in enhancing both team effectiveness and startup performance (e.g., Shah et al., 2019; Lazar et al., 2022).*

*Despite evidence supporting the benefits of this formation strategy, research in this area remains in its early stages (Hawily et al., 2024). Much of the existing literature treats team composition as a given in later stages of venture development, making assumptions about team formation strategies. However, a key drawback of this approach is its ineffectiveness in addressing the interplay between resource-seeking and interpersonal attraction (Agarwal, 2019; Zellmer-Bruhn et al., 2021). Therefore, to deepen our understanding of this issue, it is essential to complement early research on dual formation while offering fresh insights by going beyond its mere adoption and examining the extent to which it is applied. Building on this foundation, we aim to address how and when the intensity of adopting a dual formation approach from the onset can influence early entrepreneurial outcomes.*

**Purpose of the paper.** *Building on the previous foundation, this paper investigates how lead entrepreneurs' decisions regarding co-founder selection from the outset influence early entrepreneurial performance. While ET formation may seem a team-level phenomenon, studies have shown that ETs are often built around a single individual, the lead entrepreneur (Shah et al., 2019). Specifically, this research work seeks to answer the following: how and when does the intensity of adopting a dual formation approach from the outset impact early entrepreneurial outcomes?*

*This study complements prior research by focusing on the intensity of the dual formation approach rather than simply its presence or absence. It argues that the degree to which entrepreneurs balance resource needs and interpersonal*

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compatibility has significant implications for team productivity and subsequent entrepreneurial outcomes. Drawing on human capital theory (Becker, 1994; Schultz, 1961) and homophily theory (Lazarsfeld & Merton, 1954), the research develops a framework for understanding and measuring the intensity of these combined approaches.

Adopting an input-process-outcome framework, the study examines the relationship between team formation intensity, team productivity, and early entrepreneurial performance. It analyzes data from 185 entrepreneurial teams participating in a prestigious business plan competition, supplemented by insights gathered from in-depth interviews with lead entrepreneurs and their co-founders. By focusing on the nascent stage and examining the intensity of the dual formation approach, this research aims to provide a more nuanced understanding of how team formation influences team processes and entrepreneurial success.

**Methodology.** To investigate pre-founding ET formation approaches from inception and their impact on early entrepreneurial performance we relied on a sample of nascent ETs participating in a business plan competition (BPC). The BPC serves as an ideal context for collecting primary data on ETs at the nascent stage. Prior research has effectively utilized BPCs to study entrepreneurial teams in the early phases of venture development (e.g., Foo et al., 2005; Foo, 2011; Lazar et al., 2022).

The BPC in this study is based in Italy, a country recognized for its entrepreneurial ecosystem, particularly in one of its most entrepreneurial regions (Mazzoni et al., 2022). Organized by a consortium of local stakeholders, including Chambers of Commerce, industrial associations, bank foundations, and universities, this competition has been a prestigious attraction for nascent entrepreneurs in the region for over 20 years.

The competition is held annually without restrictions on the number of applicants or business ideas; the competition is open to teams at the ideation stage or those who have established ventures no older than 12 months. These ventures must not yet have achieved consistent positive cash flow or completed their first sale. This criterion ensures that all participants are genuinely in the nascent stage of entrepreneurship.

To qualify as nascent entrepreneurs, participants must actively engage as founders or co-founders of emerging ventures that have taken measurable steps toward realization. However, ventures must not yet have reached the stage of generating regular positive cash flow, which aligns with definitions from Davidsson and Gordon (2016). This ensures that the study captures entrepreneurial teams at a critical formative stage, allowing for exploring team dynamics and performance during the early phases of venture creation.

In this BPC, nascent ETs go through two main stages. In the first stage, teams participate in the business competition by submitting a description of their entrepreneurial idea; some of them submit a business plan. However, writing a business plan, whether formal or informal, is optional for a team to take place in the BPC. Next, team members are supposed to attend a training course, in which they are asked to submit a first draft of their business plan to be evaluated by the external scientific committee. The committee comprises experts in the field of entrepreneurship (i.e., advisors, business angels, investors, and academics), selects the most promising ideas, and invites the selected team to attend the second stage. Teams continue refining and developing their business ideas in this stage, culminating in an award ceremony recognizing the top-performing teams.

To test our hypotheses, we utilized data from two stages of the business plan competition spanning from 2021 to 2024. In the first stage, we examined the relationship between team formation approach and team performance, focusing on 185 teams. Hypotheses 2, 3, and 5 were tested in the second stage, which involved 108 teams. Below is a detailed description of how we arrived at these final sample sizes.

In the open participation phase (first stage), we collected the list of all participants. Entrepreneurs were asked to provide information about their business ideas, including descriptions and demographic details. At this stage, team leaders were required to fill out the information, though in many cases, other team members contributed and identified the team leader. A total of 525 projects were submitted between 2021 and 2024. We had contact information for all team leaders and some other members, which was obtained through the business plan competition organizers, who assisted in reaching the entrepreneurs. Of the 525 projects, 231 responses were received to our questionnaire, resulting in a response rate of 44%. After reviewing the 231 responses, 19 were from non-lead entrepreneurs. We verified that these responses were consistent with those of the lead entrepreneurs and subsequently excluded them, leaving 212 projects. Of these, 24 were from solo entrepreneurs. Given our focus on team formation, we excluded these and focused on 185 teams, which included 599 members (with 185 team leaders and 411 co-founders).

In the second stage, 80 teams were disqualified from the competition, leaving 108 teams for evaluation by the committee. These teams were assessed for early performance in the context of our study. Thus, for testing hypotheses 2, 3, and 4, we used the data from 108 teams, which included 238 co-founder selection cases.

To ensure comparability between the teams in the first and second stages of the competition, we conducted independent two-sample t-tests to examine differences across four key variables: team formation dual intensity, team formation personal intensity, team formation skill intensity, and the sum of nascent activities. The results showed no statistically significant differences between the dropped teams and those that continued.

To assess the intensity of team formation approaches, we developed a set of questions with 11 attributes that lead entrepreneurs could choose from to describe how they selected their co-founders. Specifically, we asked entrepreneurs to specify how they selected their co-founders using the options provided below while allowing them to write their own responses if they felt the options did not fully capture their selection process. The attributes were grounded in theoretical discussions on team formation and co-founder selection, drawing from the work of Forbes et al. (2006), Aldrich & Kim

(2007), and Lazar et al. (2020), all of which offer valuable theoretical insights into how team formation approaches can be identified.

The attributes we included align with concepts from Human Capital Theory and Homophily as they focus on competencies, experience, and personal ties, which are central to these theories. The attributes asked entrepreneurs to select their co-founders based on the following: complementary competencies (different from those available), experience in creating startups, experience in the industry sector related to the business idea, managerial experience, access to important financial resources, similar competencies to those already available, ties of parenthood or being a couple, full confidence in the person, shared educational background (same school/university), belonging to the same professional network, and enjoyment of working with the person. We also asked entrepreneurs to specify their reasoning, though no formal specification was provided for the competence of these attributes.

We conducted 60 interviews with lead entrepreneurs and their co-founders to validate this approach further. During these interviews, we asked lead entrepreneurs how they selected their co-founders and also inquired of the co-founders about their reasons for being selected. The findings confirmed our approach to measuring team formation. This method represents a novel contribution to team formation measurement, as previous methods have typically relied on text analysis or relationship-based metrics found in written text (Gray et al., 2024; Lazar et al., 2022). Our approach was supported by a theory-driven, grounded method for understanding and measuring team formation based on direct interactions and the practical decisions made by entrepreneurs.

To measure the intensity of team formation approaches, we calculated three variables: personal intensity, skill intensity, and dual intensity. Interpersonal attraction intensity was computed by dividing the number of personal attributes selected by 5. Resource-seeking intensity was calculated by dividing the number of skill attributes selected by 6. Dual approach intensity was the product of personal and skill intensity scores, reflecting the combined influence of both factors in team formation.

The scores range from 0 (no intensity of a specific formation approach) to 1 (maximum intensity). Team formation ranges between 0 and 0.4. For the dual formation approach, 27.1% of teams reported no adoption of this approach, while almost 63% scored between 0.03 and 0.4. The intensity of resource-seeking and interpersonal attraction approaches was higher, with resources seeking with 70.2% scoring between 0.16 and 0.33 and 75.0% of interpersonal attraction scoring between 0.2 and 0.4. Given the nature of the formula, it is typical to observe lower average dual intensity values compared to personal or skill intensity values. Most teams are unlikely to score high on both dimensions simultaneously, and the product reflects this combined moderate emphasis. This is an inherent measurement characteristic and provides insight into how teams balance these two approaches. All the main independent variables were standardized to improve the interpretability of coefficients and ensure comparability among predictors with different scales.

For our model, traditional outcome variables like profitability or firm value were not applicable for two reasons. First, the teams in our sample were in a very early stage, with 89 teams legally registered and 99 not yet registered, representing 53% of our sample. Using financial measures would not only unfairly exclude a large portion of the sample but also be inappropriate for teams at this stage (Davidsson & Gordon, 2016). Second, team performance is not always directly aligned with the financial outcomes of organizations (Mathieu et al., 2008). Research on the link between team composition and productivity suggests that team behavior is a stronger indicator of performance and dynamics than financial outcomes (Beal et al., 2003). Consequently, we focused on team productivity rather than financial outcomes, aligning with recent studies that have successfully adopted this approach to examine team composition and performance in early entrepreneurial teams (e.g., Ko et al., 2022).

To measure productivity, we assessed the number of gestational activities initiated by each team, representing progress toward organizational creation. The PSED was the first to introduce this method, which captures activities to advance venture creation across four dimensions: intentionality, resources, boundary, and exchange. Following this approach, we included 24 activities: selling a product, contacting first customers, purchasing equipment, developing a product, registering a new venture, and others. Each completed activity was assigned a value of 1, while uncompleted activities were scored 0. The total score for these activities provided a measure of the behavioral performance of entrepreneurial teams during the nascent stage. The team performance ranges between 1 and 18, with a mean of 2.27.

We adopted an approach consistent with our team performance evaluation and current entrepreneurship studies to measure early entrepreneurial performance. Selecting a metric that reflected outcomes directly tied to early-stage team production was crucial. Given that the quality of nascent activities indicates entrepreneurial team (ET) competence (Ko et al., 2022), ensuring that the measurement aligned with the nascent context was essential. To achieve this, we utilized committee evaluations of business plans submitted by teams to measure early entrepreneurial outcomes.

The business plans detailed the nascent activities undertaken by the teams, including key aspects such as market segmentation, market size, the level of product or service development (accompanied by detailed descriptions), the presence of trademarks or patents, marketing activities performed, and other relevant actions. This approach aligns fully with our indicator of team performance. Additionally, the business plans included team member CVs and their roles within the project, ensuring alignment with the independent variable of team formation.

The evaluation committee comprised diverse members with backgrounds in entrepreneurship, including serial entrepreneurs, investors, incubator experts, and university professors specializing in entrepreneurship. Each member independently assessed the business idea based on the aforementioned dimensions. The final decision determined whether

a team advanced to the second stage of the competition, with typically 10 to 17 teams progressing. Teams advancing to the final stage were assigned a value of 1, while others received a 0.

This evaluation process has been validated in numerous entrepreneurship studies investigating ET processes and outcomes at the early entrepreneurial stage (Foo et al., 2005; Lazar et al., 2022).

We examined several control variables to address factors influencing entrepreneurial performance. "Age" was included as a proxy for entrepreneurial experience and knowledge, as well as the individual's position in their life cycle, which impacts entrepreneurial behavior. The age of lead entrepreneurs ranged between 18 and 77 years, with a mean of 36.38 years. "Age" was measured as a continuous variable, calculated as the difference between the entrepreneur's birth date and the date of participation in the competition. "Gender" was also controlled for, as prior research indicates performance differences between male and female entrepreneurs, with men often outperforming women in entrepreneurial outcomes. Gender was coded as a dummy variable (1 = female, 0 = male). The majority of lead entrepreneurs are men, marking 77.6% of the sample. Moreover, we control for lead entrepreneurs' "general self-efficacy" that influences the entrepreneurial process at different stages. We measured self-efficacy following the approach of Maurer and Pierce (1998). This involved using items rated on a 5-point Likert scale ranging from "strongly agree" to "strongly disagree" and calculating the average score across all items to determine the overall self-efficacy level. Lastly, at the individual level, we controlled for the number of idea initiators, reflecting additional leadership roles that may influence team performance. Lead entrepreneurs identified team members who originated the idea and recorded it as a count. In the sample, 73% reported one initiator (always the lead entrepreneur), 21% reported two, and 6% reported three or more. "Industry type" was included to account for variations in the resources required and success rates across industries. This variable was coded as 0 for manufacturing and 1 for services. We controlled for "team size", measured as the total number of team members, as larger teams tend to provide greater human resources, which can enhance firm performance. Lastly, we included the "time gap" between the founding of the entrepreneurial idea and participation in the competition. The duration and timing of organizing activities can significantly impact performance, implying that teams that start developing their ideas earlier are likely to have more time to refine their entrepreneurial projects and achieve better performance. This variable was measured using the number of years to capture the impact of this time difference on entrepreneurial outcomes.

**Results.** This study investigated the relationship between team formation approaches and early entrepreneurial performance. Three primary hypotheses were tested, focusing on the impact of dual, resource-seeking, and interpersonal attraction formation strategies.

The first hypothesis posited that the intensity of the dual formation approach (combining resource-seeking and interpersonal attraction) would be positively associated with early-stage entrepreneurial team performance. Regression analysis revealed a significant positive relationship between dual formation intensity and team productivity. Teams exhibiting a higher intensity in balancing skill-based and interpersonal attributes demonstrated better performance in early entrepreneurial activities. This finding supports the hypothesis, suggesting that integrating both resource acquisition and interpersonal compatibility is crucial for early team success. Control variables, including time gap and team size, also significantly influenced team performance.

The second hypothesis proposed that the intensity of the dual formation approach would be positively associated with early entrepreneurial performance. Logistic regression analysis demonstrated a significant positive impact of dual formation intensity on early entrepreneurial performance. Teams with a higher intensity in the dual approach were more likely to achieve positive early outcomes. However, when control variables were introduced, this effect became marginally significant. Other factors, such as the number of idea initiators and leader self-efficacy, emerged as positively associated with early performance, while gender showed a marginally negative effect.

The third hypothesis examined the mediating role of entrepreneurial team performance in the relationship between team formation approaches and early entrepreneurial performance. Following established procedures, mediation analysis revealed that entrepreneurial team performance fully mediated the relationship between dual formation intensity and early entrepreneurial performance. This suggests that the positive effect of dual formation intensity on early entrepreneurial performance is channeled through its positive influence on team productivity. In other words, teams formed with a high intensity in the dual approach achieve better early outcomes because they are more productive.

Additional analyses explored the individual effects of resource-seeking and interpersonal attraction approaches. Resource-seeking intensity significantly and positively affected team performance, although weaker than the dual approach. However, its effect on early entrepreneurial performance was not significant, and the mediation analysis suggested that team performance only partially mediated this relationship. On the other hand, interpersonal attraction intensity showed no significant relationship with either team performance or early entrepreneurial performance, indicating that this approach alone does not significantly influence early outcomes.

In summary, the findings highlight the importance of the dual formation approach for both team productivity and early entrepreneurial performance. The results strongly support the idea that balancing resource acquisition with interpersonal compatibility is a key driver of early entrepreneurial success, and that this effect operates through enhanced team productivity. While resource-seeking can contribute to team performance, it does not translate directly into improved early entrepreneurial outcomes. Interpersonal attraction alone appears to have little impact on either team performance or early success.

**Research limitations.** *Cross-sectional data limits understanding of the dynamic team formation process. While common in multi-stage analysis, sample size reduction in the second stage could affect robustness. Finally, the Italian context may limit generalizability, suggesting a need for cross-cultural studies.*

**Managerial implications.** *Unlike other team formations, ET formation offers lead entrepreneurs unique freedom in co-founder selection (Knight et al., 2020), while co-founders also have agency in deciding to join (Huovinen & Pasanen, 2010). This freedom can be a double-edged sword: lead entrepreneurs have the autonomy to choose their partners to grow their ventures, yet finding individuals who balance both skills and interests remains a challenge (Lazar et al., 2022). Previous research has offered suggestions on how to navigate this challenge—either by strategically leveraging qualified individuals within the lead entrepreneur’s close circle (Zellmer-Bruhn et al., 2021) or by expanding their networks to seek individuals with complementary skills and actively building relationships with them (Hawily et al., 2024). Accordingly, our recommendation to entrepreneurs regarding whether to exploit existing ties or form new ones to achieve a dual formation strategy is to pursue this approach as intensively as possible. In practical terms, this means selecting potential co-founders based on multiple skill sets and interpersonal attributes. Our study demonstrates that doing so can enhance team productivity and contribute to early entrepreneurial success.*

**Originality of the paper.** *This study contributes to the ET formation literature by examining the intensity of dual formation approaches—the strategic balance of resource-seeking and interpersonal attraction—and its impact on early entrepreneurial performance. While prior research acknowledges the importance of both skills and interpersonal factors (Francis & Sandberg, 2000; Forbes et al., 2006; Shah et al., 2019), it often treats these approaches as distinct or simply examines their presence rather than the degree to which they are integrated. This study addresses this gap by focusing on the intensity of the dual approach, arguing that the specific balance between these factors significantly influences team dynamics and venture outcomes.*

*Our findings offer several key insights. First, the intensity of the dual formation approach is positively associated with both team productivity and early entrepreneurial performance. This underscores the value of strategically combining complementary skills with interpersonal compatibility from the very beginning of the venture. Second, we demonstrate that team productivity mediates the relationship between dual formation intensity and early entrepreneurial performance. This suggests that the benefits of the dual approach are realized through enhanced team functioning and effectiveness. Third, while resource-seeking alone can contribute to team performance, it does not directly translate into improved early entrepreneurial outcomes, highlighting the crucial role of interpersonal factors in early success. Finally, interpersonal attraction alone shows little impact on either team performance or early outcomes, suggesting that while cohesion is important, it must be coupled with the right mix of skills and expertise.*

*This research makes several important contributions. It advances the ET formation literature by expanding the ET formation-process-outcome model in three distinct ways. First, it shifts the focus from the presence of different formation approaches to the intensity with which they are adopted. Second, it explores the mechanisms through which this intensity influences entrepreneurial outcomes via early team productivity. Third, we examine these nuanced aspects of team dynamics at the nascent stage—a phase often overlooked in this context—yet marked by limited resources and high uncertainty, which influence both current and future entrepreneurial outcomes. Finally, combining survey data with in-depth interviews, our methodological approach provides a rich and robust understanding of the team formation process.*

*In conclusion, this study emphasizes the strategic importance of the dual formation approach for nascent ventures. By deliberately balancing the acquisition of diverse skills with the cultivation of interpersonal compatibility, lead entrepreneurs can build high-performing teams better positioned to navigate the challenges of early-stage venture development and achieve entrepreneurial success. Our findings offer practical guidance for entrepreneurs seeking to build strong foundations for their ventures, highlighting the critical role of thoughtful and strategic co-founder selection.*

**Key words:** *Entrepreneurial Teams (ETs), Resource-Seeking, Interpersonal Attraction, Dual Formation Approach, Early Entrepreneurial Performance.*

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