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Serial Entrepreneurs Tapping into their Social Capital

A Qualitative Study in Skåne

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Abstract

The aim of this paper was to uncover whether and how serial entrepreneurs make use of their social capital during their new venture creation processes in the geographical region of Skåne, Sweden. Understanding the link between their applied and potentially strategic behaviour and new venture creation and whether it yields more effective entrepreneurial decision making could be crucial for policymakers to comprehend in order to create a more facilitating environment for entrepreneurial activity. This dissertation used an exploratory angle to gather and understand the available and relevant literature as well as the collected empirical data. Semi-structured interviews were conducted and six candidates were questioned. The paper concluded that the success of the resource mobilization through networks is dependent on the entrepreneur's experience, personal reputation and their ability to mobilize network resources. The conclusion of this paper indicates that the more sophisticated and developed social capital an experienced, serial entrepreneur has, the better they become at identifying and accessing their network resources. The paper also concluded that through experience, serial entrepreneurs develop entrepreneurship-specific social capital which facilitates access to network resources despite potential industry or segment differences concerning their past, current as well as future ventures.

Keywords

Social Capital, Networks, Serial Entrepreneurship

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Thank you.

A handwritten signature in blue ink that reads "Sopluclef". The letters are cursive and connected, with a large loop at the end of the "f".A handwritten signature in blue ink that reads "A. denKerling". The signature is written in a cursive style with a long, sweeping underline that extends to the right.

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1 Introduction

Entrepreneurship has long been acknowledged to be a desired lifestyle (Thornton, 1999) as well as a driving force for economic growth (Julien, 2007). It is also predicted to play a significant role in tomorrow's economy (GEDI, 2018). Moreover, the motivation to undertake an entrepreneurial career path has been on the rise, with a 75.4% of adults being inspired to choose this career path in Europe in 2017 (Thornton, 1999; GEM, 2017). As an essential element of recent, knowledge centred society (Bosma et al., 2002) entrepreneurship has been viewed as a key indicator for economic performance making it an intriguing topic for policy makers in any region. As an additional motivation, the level of entrepreneurship in a given area might serve as an indicator for economic performance (Julien, 2007) thus enabling and understanding what drives entrepreneurial behaviour can be of specific interest for policy makers. It is also believed that one of the major motivations behind entrepreneurial behaviour is to build relationships (Georgieva, 2016; Bosma et al., 2002; Kawachi, Subramanian & Kim, 2008). A significant outcome of engaging in this behaviour is the development of social capital (Lin, 1999), which is also a major component of entrepreneurial behaviour and their ability to plan efficiently (Anand & Poggi, 2018).

Yet another distinctive characteristic of entrepreneurs is that they see patterns, identify business opportunities and see holes in the marketplace as business opportunities and they do not hesitate to act on them (Baron, 2006). It can also be expected that these individuals possess different cognitive patterns when it comes to transforming information and previous experiences into actual and applicable knowledge that can guide them through their entrepreneurial activities (Politis, 2005). Relevant, entrepreneurial experience can also positively contribute to the transformation of information into specific and applicable knowledge in the entrepreneurial context (ibid). Building on this, it can be assumed that experienced entrepreneurs will have a more developed and therefore more applicable and relevant cognitive framework that ultimately enables them to start new ventures. Drawn from this, an entrepreneur with accumulated entrepreneurial experience, thus having found more than one venture in their professional career can be called a serial entrepreneur (Westhead et al, 2005) which is the terminology that will be used throughout this paper.

As Julien (2007) points out, entrepreneurs and their activities are reflections of their time and place, more specifically their context. This leads to differing effects influencing entrepreneurial activities, behaviour and opportunities to grow (Georgieva, 2016). Examples of these effects are geographical, industrial, economic, social or political effects, which together are categorized as the context itself (Welter, 2011; Schölin, Ohlsson & Broomé, 2017). This also means that the success of an entrepreneurial venture cannot be ensured due to its connection to its unique time and context. Entrepreneurial activities could also flourish in regions where there are enabling policies in place that encourage entrepreneurial behaviour. To shed more light on the connection between accumulated entrepreneurial experience and new venture creation, this paper will focus on the role of the entrepreneurs' social context. It has been argued that entrepreneurs are set in their current social relations such as their professional relationships and different types of networks, all of which are impacting the development of their firm (Elfring & Hulsink, 2003). The nature of networks and ties possessed by an individual has been widely discussed and has been in the spotlight for scholarly debate for the last decade (Grootaert, 2004). This discussion also plays a major role in of social capital theory, which is why it has been chosen to be the guiding theory for this paper. This paper will focus on the ways entrepreneurs practise their social capital to nurture the continued funding of their newer ventures within a given geographical region.

As such, the concept of social capital has been in the spotlight for intellectual discussion for decades (Coleman, 1988; Granovetter, 1985). The literature points out that social capital, the networks and relationships that these imply both have a positive impact on the wealth of society and its members, including individual people as well as groups such as organizations and businesses (Le van et al., 2017). More recently, policymakers have been especially interested in the development of research on social capital, being intrigued by the potential positive and practical implications to economic progress and growth (OECD, 2002; World Bank, 2011). Moreover, social capital in its complexity is especially relevant to policy makers, who usually face budget restrictions and cuts, and understanding social capital in their region can potentially provide them with more inexpensive solutions to social and economic problems (Georgieva, 2016; Portes, 2000).

Through experience, social capital can be developed, making it a specific form of social capital, be it entrepreneurial or industry specific (Ucbasaran, Westhead & Wright, 2008). The idea is that social relationships could also be invested in the same manner as any other form of

capital, as derived from economic theories, just like human capital or cultural capital (Kawachi, Subramanian & Kim, 2008). According to Lin (1999), social capital can be defined as the sum of the embedded resources in one's social structure which will then be located and mobilized through intentional actions. As such, social capital, like any other capital by definition can be invested in, through various actions and specific behaviour. Bosma and his colleagues (2002) go on to distinguish between general, industry-specific and entrepreneurship-specific investments in social capital, which implies that through activities and specific behaviour one can invest and enhance the status of their social capital.

Additionally, the body of literature points to a tendency that when entrepreneurs invest in their social capital they earn the trust of their key stakeholders and by doing so they strengthen partnerships, leading to an enhanced chance to improve the economic situation of their venture (Mazzola & Bruni, 2000; Lins, Servaes & Tamayo, 2017). As further categorized by scholars, social capital can also be understood as the interpersonal intelligence through which an individual can access embedded resources from their network (Lin, 2000). It can also be argued that social capital is what provides individuals access to the socially embedded resources and it can also refer to the quantity and quality of these resources (Lin, 2001; Portes, 2000).

This dissertation uses a similar definition to Lin's (1999) approach to social capital. Social capital per definition must include the sum of network resources available (*ibid.*) for an individual as well as simultaneously standing for intentional actions in order to access those resources (Lin, 2000; Lin, 2001; Portes, 2000). Thus, in order to mobilize the given resources, specific behaviour must be present in order to complete the definition of social capital. Building on this, social capital can be enhanced and developed through behaviours which will potentially facilitate the availability and amount of resources accessible by the individual.

However, the value of social capital for the entrepreneurs lies within the available resources through their social capital and network (Georgieva, 2016). Building on this, it can be expected that serial entrepreneurs would be especially motivated to pay attention to and invest in their social capital and actively use it to their advantage. This paper seeks to understand whether serial entrepreneurs are able to make use and take advantage of their social capital to create newer ventures quicker and if these investments pay off in favour of venture creation. This points to the research question at hand which will guide the research:

How do serial entrepreneurs make use of their social capital in the process of founding their newer ventures?

Whereas this might have been the outcome of some studies, it has to be acknowledged that establishing and proving causality between social capital and firm performance is challenging at best and its possibility has been doubted by scholars (Lins, Servaes and Tamayo 2017). Nevertheless, this contradiction and unsettled linkage calls for more research to be carried out on this phenomenon, potentially uncovering the positive connection between social capital and new venture creation in a specific context. Building on this line of argument, this paper will concentrate on entrepreneurship in the dynamic and complex environment, that is its regional context. By doing so, the authors aim to shed light on how serial entrepreneurs take advantage of social capital to build their ventures in Skåne, Sweden.

Research on entrepreneurship has already been carried out with a focus on Sweden with examples of predominantly comparative studies (Braunerhjelm & Henrekson, 2013; Chang & Kozul-Wright, 1994). Schölin and colleagues (2017) have also done an extensive study about the role of regions for various types of organizational activities, although their focus was mainly to differentiate between self-employment and entrepreneurial activity and their connections to regional context. Various other studies focused on the links between geographic location and the intensity of entrepreneurial activity (Andersson & Noseleit, 2011; Dejardin, 2011). This paper chose Skåne as a research context merely due to its already enabling entrepreneurial infrastructure, which is believed to help in the development of a sounder understanding of how social capital works in region where entrepreneurial activity is enabled and encouraged. It is also assumed that social capital might be locally embedded and enhanced by its practitioners (Mazzola & Bruni, 2000), thus it is also expected that entrepreneurs with relevant experience in this given context will contribute to its development in a meaningful way.

Studies are scarce that use a qualitative analytical framework of serial entrepreneurs in the regional context of Skåne, Sweden paired with the proposed research strategy of this paper. Thus, this thesis will investigate how social capital works in this geographical context and how it can contribute to the creation of new ventures within the boundaries of this regional setting. By understanding the behaviour of serial entrepreneurs in this area and potentially

pinpoint how their behaviour can facilitate quicker and more effective venture creation, this paper aims to contribute to the fine tuning of strategic entrepreneurial behaviour by entrepreneurs of all stages to ensure speedy venture establishment. Additionally, by pinpointing these strategic operations on an individual level, policy makers might have a better chance to create enabling and facilitating regulations and infrastructure to secure continuous entrepreneurial activity in a given region.

Consistent with the research on how entrepreneurs use their network to generate their competitive advantage (Aldrich & Zimmer, 1986) this dissertation aims to focus on the manifestation of return for the entrepreneur through social capital and their connections in Skåne, Sweden. Current research about the interconnectedness of social capital, entrepreneurship and its context has been conducted with a primarily financial focus (Harris, 2018) as well as with the potential impact of social capital on new venture creation (Kannadhasan et al., 2018). Additionally, similar studies had a specific geographic focus such as Bulgaria (Georgieva, 2016), India (Kannadhasan et al., 2018) or Italy (Mazzola & Bruni, 2000). At this point, it has to be noted that the regional definition of entrepreneurship might vary among countries and the level of encouraged entrepreneurial activity in each region might also differ. The positive outcome of these studies makes the phenomena an exciting and enticing field to explore and discover in different regional and geographical settings.

To shed more light on the connection between the potential positive implications of social capital and entrepreneurial activity, this paper aims to view these as part of the same phenomena and study how experienced, serial entrepreneurs, in this given geographical context utilize their social capital to facilitate new venture creation.

Additionally, Woolcock (1998) points out that little academic attention has been given to whether social capital is the content or the infrastructure of social networks, leading to grey areas in the intellectual discussion. Based on his line of thinking, it can be stated that this calls for the establishment of a sounder and more developed theoretical understanding of this complex phenomenon. This paper aims to fill this gap by characterising the application of social capital by serial entrepreneurs in the geographical context of Skåne, Sweden. The limited number of articles that have concentrated on this phenomenon in such a context, call for the speculation that this area of entrepreneurial research is in its nascent stages.

Consequently, this paper will employ a qualitative and exploratory method to underpin its nature, examine the phenomenon and understand the behaviour of the entrepreneurs.

2 Literature Review

This chapter is structured as follows: firstly, it will discuss the phenomena of social capital, its dimensions as well as how and why this phenomenon is relevant in an entrepreneurial context. Secondly, the significance of prior experience for the entrepreneur will be analysed with regards to entrepreneurial success as this paper's attention is focused on serial entrepreneurs. Additionally, growth in an entrepreneurial context will be analysed and discussed in detail. The last part of the literature review will discuss the regional context and its connection to social capital and entrepreneurship.

By analysing the available literature on these dimensions, the authors aim to develop a sound understanding about the different elements of the research question. As a result, this thesis aims to create an original model to conceptualize the findings, which will be outlined in the Conceptual Framework chapter. By doing so, it is assumed that this dissertation will contribute to the body of existing and relevant body of literature in a meaningful way by providing a new perspective and way of comprehension of this topic.

2.1 Social Capital

To begin with, the phenomenon of social capital will have to be clarified and defined for the sake of this paper. This section will focus on what social capital is, how it works, its different dimensions, how it is relevant in an entrepreneurial setting, its connection to social network as well as its relationship to human capital.

2.1.1 What is Social Capital?

Recently, the value of social capital has been positively evaluated by policy makers and has become an attractive concept for many (OECD, 2002, World Bank, 2011). However, the concept that entrepreneurship can contribute to economic growth has been investigated for a century now with Schumpeter's landmark work dating back to 1912. Although Schumpeter's work encourages entrepreneurial activity to enhance economic growth on a state-level, this

dissertation is mainly concerned with the maintenance of entrepreneurial efficiency, through establishing new ventures quicker, enabled by the entrepreneurs' social capital.

The value for the entrepreneur lies within the resources they obtain through their social capital, not necessarily their social capital per se. However, it is important to understand how experienced, serial entrepreneurs use their social capital to access the desired resources embedded in their networks (Bratkovič-Kregar & Antončič, 2016). To understand this, the terminology of social capital must first be clarified and conceptualized.

The concept of social capital is used today in not only political and social settings, but in educational, economic, management and business contexts as well. Both as a concept and theory, social capital has been long in the spotlight for scholars, with discussions dating back to the 1980s, with the comprehensive work of Lin, Cook and Burt (2008) and researchers such as Coleman and Granovetter contributing to the intellectual discussion. Today, the dialogue is relatively diversified with approaches like the network-resource approach (Lin, 2001; Li, 2010) or the position generator approach, also created by Lin (2001) which focuses on measuring the availability and characteristics of the resources attainable from an individual's own network. With such a plethora of distinct layers of this topic, it is no surprise that this field draws intellectual interest, since it is essentially concerned with resources ingrained in social relations (Li, 2015). These then can be defined and applied to various scientific fields, ranging from sociology, behavioural psychology to business setting.

One consistent and essential aspect of social capital theory commonly shared by researchers argues that specific actors such as groups or individuals invest in their social relations expecting returns in the marketplace that is relevant to them (Lin, 2001). Relevance of a marketplace can be defined as the environment and unique context the actor operates in (Lin, 2001; Schölin, Ohlsson & Brommé, 2017), thus making it significant for the actor to contribute to.

The definition applied in the context of this paper is one of Lin's (1999) definitions. According to his line of arguments, social capital can be defined as the sum of available resources from an individual's network, which will be mobilized through specific behaviour and actions. It can be seen, that social capital in itself is a complex phenomenon, with

different dimensions, such as the available resources, networks and the specific facilitating behaviour.

This explanation of social capital is generally acknowledged by scholars, however, there are two distinctive perspectives distinguished when further discussing the topic. One approaches this phenomenon from the level of the individual and the other from the group level - relative to the level at which return is received (Lin, 2001). The first perspective aims to study individual investment in social relations and how these individuals capture the resources to induce return (Coleman, 1990). The other perspective tries to understand how groups develop and maintain social relations as a shared resource that benefits the whole (ibid.).

It seems that it does not matter which viewpoint a given research respects, the general understanding is that it is indeed the actors' involvement -regardless of its level or scope- that makes it possible to develop, maintain and recreate social capital as an asset (Lin, 2001). Although social capital theory has its critiques (Porter, 1998) it is generally agreed that these social relations benefit both individuals and groups as members of the collective.

Aligned with the comparisons between the definitions of social capital on an individual versus a group level, social scientists distinguish between two particular sorts of social capital: "bonding" and "bridging". The former explores the impact of the ties within a collective or group (Adler & Kwon, 2002) and the latter is concerned with individual actors and their networks (Carolis & Saporito, 2006). Thus, bonding social capital examines it on a group level and bridging social capital is concerned with it on an individual level.

This implies that the main underlying difference between the group level approach and the individual level approach is that the former facilitates social capital to benefit the whole (with group level returns) whereas the latter utilizes it in a manner that is of benefit for the individual rather than the collective. Building on this, for the sake of this dissertation, bridging social capital will be considered relevant since it focuses on personal and professional networks through social capital on an individual rather than a group level.

2.1.3 Dimensions of Social Capital

While traditionally social capital has been researched and regarded as a unidimensional concept (Carolis & Saporito, 2006; Coleman, 1988) recent scholarly discussion has adopted a new, multidimensional angle of social capital (Carolis & Saporito, 2006; Nahapiet & Ghoshal, 1998).

Nahapiet and Ghoshal (1998) have described three different dimensions of social capital, namely structural, relational and cognitive dimensions. The structural element refers to the networks' general construction and identifies patterns of connection between actors (*ibid.*). Moving on, the relational, and most relevant dimension of social capital for this dissertation refers to the characteristics of the relationship that evolves between specific individuals. Lastly, the cognitive dimension of social capital concerns the common representations, understandings and interpretations as well as systems of associations and meaning among actors (Nahapiet & Ghoshal, 1998).

All these dimensions imply that social capital has multiple layers and thus its implications are many among scholarly fields, with a unique significance in business and management contexts. As it can be seen, more scholars have reached the conclusion that social capital and its definition has multiple layers and dimensions, it has to be examined with a more detail-oriented approach in mind, which this dissertation aims to deliver.

2.1.4 Entrepreneurial Relevance of Social Capital

Through their access to social capital, entrepreneurs can benefit from the information flow facilitated by their network, which is a critical element of entrepreneurial opportunity recognition (Shane & Venkataraman, 2000). Drawn from this, it can be assumed that the entrepreneur, in a given context can benefit from the outcome of their individual social capital which might result in further professional advancement or recognition of new business opportunities.

Since entrepreneurship is considered to be one of the fundamental elements of a knowledge-based economy, the applications of social capital in this context can be numerous (Bosma et

al., 2004). Resources accessed in an entrepreneurial context emanating from social capital are mainly influence and information (Carolis & Saporito, 2006) but advice and skill sets can be such resources as well (Bratkovič Kregar & Antončič, 2016). As Georgieva (2016) points out, entrepreneurs establish different types of networks depending on the resources they wish to acquire. Further research carried out by Semrau and Werner (2014) categorized different types of resources entrepreneurs may access from their networks. These include financial capital, business guidance, information and knowledge, emotional or social support and contacts to potential stakeholders such as customers, suppliers or investors. Assuming that these resources are embedded and available in networks, based on the arguments about social capital thus far, it can be expected that entrepreneurs will be able to access these from their networks. Another angle on the resources accessible from networks lines up influence as the most significant for a newly founded venture (Brüderl & Preisendörfer, 1998). According to their work, Brüderl and Preisendörfer identified further resources as access to information, customers and suppliers as well as access to further financial capital and further emotional support (ibid.).

It can also be assumed, that dimensions of social capital can potentially contribute to and facilitate the cognitive framework of the entrepreneur that enables him or her to better identify unique business opportunities (Baron, 2006). Consequently, the entrepreneur might potentially be more aware and more likely to be exposed to new business opportunities through their social ties overtime and their accumulated individual experience will facilitate a more accurate and accelerated opportunity recognition. Drawn from this, it can be concluded that the more experience entrepreneurs have and the stronger their social ties are, entrepreneurs going to be better at identifying business opportunities as well as becoming more skilled at making strategic business decisions.

2.1.5 How Social Capital Works

Another approach for framing the cultivation of social capital in an entrepreneurial context suggests that strategic networks are intentionally built to facilitate profit, based on agreed-upon rules for the involved parties (Dhanaraj & Parkhe, 2006; Möller, Rajala, & Svahn, 2005; Möller & Svahn, 2003). As also outlined by this theoretical framing, social capital, per definition includes a notion of strategically investing in social relations before expecting beneficial returns (Lin, 1999). This also motivates the approach that an important dimension

of social capital is having a skillset (Huang, Wang & Yao, 2018) that can be exercised, sharpened and invested in through intentional actions (Kawachi, Subramanian & Kim, 2008; Lin, 1999), which will then be used to mobilize network resources (Lin, 1999).

It has been also argued that context is what provides meaning (Peterson, 1999; Julien, 2007) Drawing from this, it is the context of social networks that gives social capital significance. Consequently, in an additional, entrepreneurial setting, social network is believed to come out of the entrepreneurs' social skills (Huang, Wang & Yao, 2018). Consequently, social networks can be characterized as a group of individual actors or organizations and a collection of associations prevailing amongst these actors (Zhao, Frese & Giardini, 2010; Bolander et al., 2015). Building on this, it is these associations and assumptions that enable the essential information flow within social networks that ultimately enable social capital to be accessed. Furthermore, it can be argued that social networks provide an environment in which social capital can be observed and where it can be applied to mobilize resources that flow within these networks.

Such resources acknowledged and welcomed by entrepreneurs can include information, advice, influence and skill sets (Portes, 2000). These resources are believed to be acquired through social and relational connections and thus consequently mobilized through intentional actions, such as networking and relationship building (Parker, 2019; Portes, 2000). It can also be expected that entrepreneurs strategically use their personal networks to obtain resources and they expand and grow these networks by establishing new connections in both their private lives and professional career (Aldrich, Rosen, & Woodward, 1986). As concluded by their study, Bratkovič Kregar & Antončič (2016) state that managers and entrepreneurs should be more aware and conscious about the embedded resources (in terms of advice, influence and information) in their personal networks. Drawing from this, it can be said that entrepreneurs need to strategically utilize their social capital in order to mobilize the resources available from their social networks.

2.1.6 Connections between Human Capital and Social Capital

In entrepreneurial research, human capital has been usually referred to as the unique set of problem-solving abilities, accumulated know-how, skills stemming from the individuals' education and work experience (Ucbasaran, Westhead & Wright, 2008). Moreover, not dissimilar to social capital, human capital can also be divided into different types. According to Becker (1993) general and specific human capital can be distinguished. In greater detail, general human capital can be applied and transferred across multiple settings whereas specific human capital has a more limited, narrower scope of applicability (Ucbasaran, Westhead & Wright, 2008).

Adding to that, Ucbasaran and colleagues (2008) discuss entrepreneurship-specific human capital, suggesting that entrepreneurship-specific human capital plays a more significant role than general human capital in the process of recognizing entrepreneurial opportunities. They have characterized previous business experience (especially ownership) as a “surrogate measure” for entrepreneurship-specific human capital (ibid, p.155). Bosma and colleagues (2004) also distinguish between different investments for both human and social capital. They identified general, industry specific and entrepreneurship-specific investments. Building on this, it can be expected that there is also an entrepreneurship-specific social capital that enables unique opportunity recognition as well as grants access to network resources when utilized. Additionally, the criterion applicable for entrepreneurship-specific human capital will consequently become relevant for the measurement of social capital as well. Building on this, it can be established that human capital is usually more concerned with a wider, more economic scope of ideas, whereas social capital works on a more social and personal level with less direct economic concerns (ibid.). To conclude, the more entrepreneurship-specific human capital an individual has, the better they become at utilizing and applying their social capital in an entrepreneurial setting.

2.2 The role of prior experience

In their longitudinal study, where they examined the links between different entrepreneurial related experiences and the development of individual social capital, Mosey and Wright (2007) identified the differences among entrepreneurs' social capital stemming from their different level of human capital and business ownership experience. They have concluded that the more previous business ownership an entrepreneur has, the more developed their social networks will be and thus they will be more effective in building strong network ties (ibid.). Drawing from this, it can be stated that by having previous business ownership experience, the entrepreneur will have developed an entrepreneurship specific (Ucbasaran, Westhead & Wright, 2008). social capital, thus making the entrepreneur more skilled and effective in their business setting.

Moving on, the interest of this dissertation, the serial entrepreneur, can be defined as someone with an accumulated business ownership experience (Westhead et al., 2005). This element of serial entrepreneurship can be further subdivided into habitual and portfolio entrepreneurship, with portfolio entrepreneurs being defined as individuals who are involved in two or more entrepreneurial businesses simultaneously and habitual entrepreneurs as people who start businesses in no particularly predetermined manner, usually eventually settling down in one venture and never operating in a simultaneous ownership manner (ibid.).

However, when the paper refers to a serial entrepreneur, it will be regarding a person, with current involvement in at least one independent business, who has accumulated business ownership experience.

The varying academic discussions about social capital usually refer to an experienced entrepreneur as they have already invested in their social capital through their experiences (Bosma et al, 2004). Drawn from this, it can be said that these investments further enable and strengthen their social capital and make serial entrepreneurs more skilled users of their networks and social ties, resulting in further professional advancements relevant to their ventures (ibid.)

Moving on, apart from serial entrepreneurs contributing to job and wealth generation they also advance economic performance (Westhead et al., 2005). Additionally, the existing literature on this topic acknowledges that serial entrepreneurs exhibit elevated levels of entrepreneurial-specific human capital (Ucbasaran, Westhead & Wright, 2008). which has a positive relationship to firm performance (Bosma et al., 2004). In this respect, it can be safely speculated that, there is a higher probability that ventures, founded by serial entrepreneurs will have a higher contingency of developing into a successful, thus high-growing firm. Within the scope of this paper, we expect serial entrepreneurs to make use of their accumulated networks as well as social capital, to access resources quicker and efficiently, assumingly with positive impact on their venture.

2.3 Regional context

This section of the paper will discuss what potential impact the geographic location of the entrepreneur and their activity can have on their venture, if there are regionally or locally embedded resources, what they are and if so, how can entrepreneurs access it.

2.3.1 The role of spatial context in entrepreneurship

Context in general can be characterized as external enabling and constraining situations, environments, conditions and circumstances (Welter, 2011). Significant contexts for entrepreneurship are the market and industry, the networks, geographical environment and lastly, the cultural, societal or political context (Schölin, Ohlsson & Brommé, 2017; Welter, 2011). These dimensions of context are believed to provide resources and opportunities whilst setting boundaries for entrepreneurs and their activity (Schölin, Ohlsson & Brommé, 2017). Drawn from this, context can be assumed to be an asset for entrepreneurship. It is expected that entrepreneurs are able to access these resources through their network, utilizing their developed, entrepreneurship-specific social capital.

Furthermore, based on the body of relevant literature, the regional and more specifically, the local regional context can be viewed as ‘arenas for social capital and networks’ (Schölin, Ohlsson & Brommé 2017, p. 201, Audretsch & Keilbach, 2004) with an essentially beneficial

effect on strategic entrepreneurial activities (Audretsch, Keilbach & Lehmann, 2006). Building on this perspective, the entrepreneur becomes associated with the social structures (e.g. networks) within the given context (geographical in this case) and becomes a ‘networking agent’ (Schölin, Ohlsson & Broomé 2017, p. 201). Drawing from this, it can be assumed that spatial context is a valuable asset for entrepreneurial activities, given that the entrepreneur acts upon the networking opportunities and takes on the role of a networking agent. By doing so, entrepreneurs put themselves in the favourable position of being exposed to the resources within the networks of that geographical context.

Consequently, entrepreneurs can access opportunities and resources through their networks using their developed social capital. The more experienced and skilled the entrepreneur is, the better they are in extracting these resources. These resources are standardized, universally applicable assets, that entrepreneurs may obtain in any given context, given that they act as a networking agent (ibid.).

2.3.2 Resources in Spatial Context

Additional resources present in specific geographic regions may include universities (knowledge clusters) or the geographical proximity of other entrepreneurs (Schölin, Ohlsson & Broomé, 2017). Also, local, financial institutions, policies and regulations may be available in specific regions that enable entrepreneurial activity, thus becoming a locally embedded resource (Breitenecker et al., 2017). Given that these resources are available, it can make a region more accommodating for entrepreneurial activity than others. Consequently, having clusters, like universities, orchestrated professional networks and favourable regional policies can add up and become the characteristics of a supportive regional setting. Furthermore, Backman and Karlsson (2017) concluded that entrepreneurial activity is regionally embedded since the entrepreneur has developed their social capital, which then inherently becomes locally embedded, enabling the entrepreneur to act upon opportunities and extract resources either from their networks or the region (ibid.). Backman and Karlsson (2017) also concluded another element of regional embeddedness. In their study, they state that regional embeddedness includes the access to information and knowledge about the region, such as economic opportunities. These resources would be hard to acquire for an outsider, since their capture requires presence in the specific geographic location (ibid.).

2.4 Synthesized Findings

As it can be seen from the Literature Review, social capital is a far-reaching phenomenon with multiple areas of application and relevance. This section of the paper accounts for the main, most important findings from the previous chapter to provide an academic foundation. By doing so, the authors aim to build a Conceptual Framework which will be used to guide the analysis of the empirical data.

To begin with, it has been established, that the value for the entrepreneur stems from the resources available for them through their networks, which they access by actively and strategically using their social capital (Lin, 2001; Portes, 2000). It can also be said that social capital works efficiently on an individual level with relevant benefits for the entrepreneurs and their venture (Coleman, 1990; Lin, 2001; Lin, Cook & Burt, 2008). By using social capital entrepreneurs can access resources embedded within their social networks (Dhanaraj & Parkhe, 2006; Möller, Rajala, & Svahn, 2005; Möller & Svahn, 2003; Breitennecker et al., 2017).

Such resources can be influence, information, business guidance, skill sets, connections to potential investors or customers, financial capital or emotional support (Carolis & Saporito, 2006, Semrau & Werner, 2014, Brüderl & Preisendörfer, 1998). It can also be stated that an essential element of developing social capital consists of strategically investing in ones' network and social relations before being able to expect beneficial returns (Kawachi, Subramanian & Kim, 2008; Lin, 1999; Bosma et al., 2002). Building on this, it can be expected that the more experience an entrepreneur has, the more developed and sophisticated their social capital will be, thus the stronger their social ties become, making the entrepreneur better at accessing the available resources within their networks.

Social capital, not dissimilar to other phenomena should be put into context in order to discuss it in a meaningful and practically applicable way (Müller, 2013; Politis, 2005; Peterson, 1999; Julien, 2007). Social networks can act as such an environment where social capital can be observed and developed (Frese & Giardini, 2010; Bolander et al., 2015; Schölin, Ohlsson & Brommé, 2017).

The term serial entrepreneur has been defined as a person, with current involvement in at least one independent business, who has accumulated business ownership experience. It has also been speculated that ventures, founded by serial entrepreneurs will have a higher probability of developing into a successful one. Within the scope of this paper, it is expected that these more experienced entrepreneurs will make use of their more developed social capital in a more effective and meaningful way. Additionally, it is also expected that these serial entrepreneurs will also strategically use their networks to access resources embedded in them (Dhanaraj & Parkhe, 2006; Möller, Rajala, & Svahn, 2005; Möller & Svahn, 2003). During the literature review, it was also highlighted that given that social capital is flowing freely in a given regional context while practised by entrepreneurs (also referred to as “networking agents” (Schölin, Ohlsson & Broomé 2017, p. 201) positive economic impact can be observed in the area.

Additionally, a particular region, with all its unique actors and resources can be assets for the entrepreneur, given that the entrepreneur acts upon the networking opportunities. Regionally specific and thus locally embedded (Breitenecker et al.,2017) resources could be knowledge clusters (universities), local financial institutions and their accommodating policies. Additionally, these resources are easier to extract to actors who are also operating in this context, since their capture requires presence in the region (Backman & Karlsson, 2017). Drawn from this, it can be said that a region might act as an enabler for growth with its resources and actors embedded in it. As a last part of the spatial context, the region of Skåne was investigated and based on its characteristics, it is assumed that this region has the enabling and facilitating infrastructure for entrepreneurial activity and ventures to thrive and grow.

3 Tentative Conceptual Framework

This chapter will account for the tentative Conceptual Framework for this thesis. After conducting the Literature Review and collecting the data, elements considered relevant and applicable were isolated. Additionally, the main objective of this Conceptual Framework is to guide the coding of the empirical data to answer the proposed research question in as much detail as possible.

3.1 The Model

The Conceptual Framework for this study follows an abductive strategy, which allows for developing the framework in a manner that enables the reflection of the reality of the collected empirical data by confronting it with the literature (Dubois & Gadde, 2002). The model is based on the most applicable findings of the Literature Review, outlined in the Synthesized Findings section. Broadly, it represents the interconnectedness between entrepreneurial efficiency and social capital.

As Brüderl & Preisendörfer, (1998) were suggesting, there are two strategies to operationalize the structural approach for social capital in entrepreneurship. One of them looks on the characteristics of network ties, the other analyses activities performed by entrepreneurs combined with the degree of support they received from their network throughout the venture creation process. According to them, this approach allows for an analysis on the degree to which entrepreneurs used their network and the people they turned to during their venture creation (ibid.). Knowing these characteristics, it can be acknowledged that these have an influence on the types and amount of resources available to the entrepreneurs via their network (ibid.). Nahapiet and Goshal (1998) also describe the different dimension of social capital. One of these dimensions is the relational one, which refers to the characteristics of the relationship that evolves between specific individuals. This model applies the relational dimension to the generation of the model and its own dimensions.

Additionally, this model follows the second proposed approach described by Brüderl & Preisendörfer, (1998) in order to understand social capital and how it can contribute to achieving the entrepreneurs' professional goals during their venture creation. Additionally, this approach allows for a multidimensional analysis. Thus, based on this strategy, this paper

builds a tentative conceptual framework which will frame the coding as well as the analysis of the empirical data.

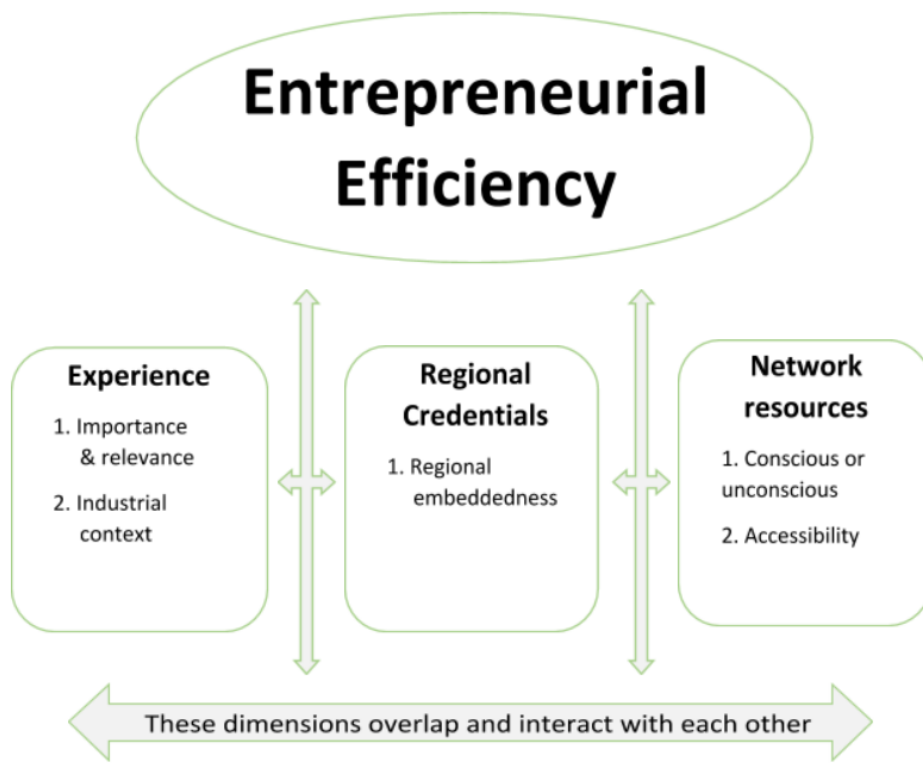


Figure 1 Tentative Conceptual Framework

3.2 Entrepreneurial Efficiency

Generally, the model itself aims to represent the interconnectedness between social capital and *Entrepreneurial Efficiency*. The main element of the framework has been divided into three further dimensions. These could feed the application of social capital to advance venture creation, based on the theoretical findings. For the Tentative Framework, this phenomena of achieving venture creation through applying and using one’s social capital was named *Entrepreneurial Efficiency*. This categorization follows the approach described by Corbett & Katz (2013) who talk about entrepreneurial efficiency and relate it to either learned behaviours or social resourcefulness. This model follows the outlined approach by Corbett & Katz (2013) to gain insight into the interconnectedness between social capital and *Entrepreneurial Efficiency*. It is expected that the information flow within a network combined with the development of entrepreneurship-specific social capital through specific behaviours can lead to enhanced *Entrepreneurial Efficiency*.

3.3 Experience

Firstly, the dimension of *Experience* has been identified. This term stands for any accumulated professional experience and individual accumulates during their professional career. It could stand for experience gained from an employee status or entrepreneurial know-how. As discussed earlier in this paper, the nature of the experience the entrepreneur possesses plays a significant role in their future and potential *Entrepreneurial Efficiency* (Politis, 2005). Ucbasaran and her colleagues (2008) talk about entrepreneurship-specific human capital, which, given the relationship between human and social capital can feed entrepreneurship specific social capital as well. Having accumulated business ownership experience (Westhead et al., 2005) can also account for more sophisticated social capital, which will then be expected to be used on behalf of new venture creation by serial entrepreneurs. Knowing this, the dimension of Experience will be crucial in coding the empirical data and potentially linking it to *Entrepreneurial Efficiency*. It is expected that the more relevant and applicable the previous know-how, the stronger the connection between the two phenomena becomes. It has to be noted that previous professional know-how will account for different levels of *Entrepreneurial Efficiency*, based on how relevant that know-how is compared to their current venture and its context.

3.4 Regional Credentials

Secondly, the dimension of *Regional Credentials* has been identified. Credentials can be described as the personal and professional reputation of the individual. As concluded earlier, the credentials of an individual can be enhanced through their social ties and connections, given their higher position that inherently will carry more valuable resources for the entrepreneur (Lin, Cook & Burt, 2008). The additional evaluation criteria identified for this dimension were the element of regional embeddedness. Regional embeddedness of one's credentials could enable the individual to access network resources within the regional context of where the entrepreneur is operating in (Schölin, Ohlsson & Broomé, 2017). This element plays a significant role in establishing the connection between *Regional Credentials* and *Entrepreneurial Efficiency*. Thus, it can be expected that the more regionally embedded the entrepreneur's credentials are (measured by the number and position of their connections within the given region), the better the chance that it enhances their *Entrepreneurial Efficiency*.

3.5 Network Resources

Thirdly, the last dimension identified that contributes to *Entrepreneurial Efficiency* is *Network Resources*. As indicated by its name, this aspect stands for the resources found in the entrepreneur's network. By developing their social capital through experience entrepreneurs build their networks which has been identified as environments for resources (Bratkovič Kregar & Antončič 2016; Carolis & Saporito, 2006; Brüderl & Preisendörfer, 1998). The resources with most potential impact on *Entrepreneurial Efficiency* have been identified as: information, influence and contacts (Carolis & Saporito, 2006, Semrau & Werner, 2014, Brüderl & Preisendörfer, 1998). The additional evaluation criteria to further assess this dimension's probable relationship to *Entrepreneurial Efficiency* were classified as follows: firstly, the level of awareness from the entrepreneurs' side. Broadly, how conscious or unconscious was the entrepreneur in mobilizing their networks to access resources? How aware were they that there are indeed resources within their networks that they can access and benefit from? It has already been concluded that managers and entrepreneurs should be more conscious about the way they use their social capital, since it can provide them with valuable resources (Bratkovič Kregar & Antončič, 2016) The second criterion is the accessibility of the resources for the entrepreneur. The degree of availability stands for how quickly the entrepreneur is able to realize and access these resources, which is a significant component of *Entrepreneurial Efficiency* and resourcefulness (Corbett & Katz, 2013).

3.6 Context

As an additional remark, it has to be noted that there is one overall evaluation and coding criteria that applies to all dimensions of the Tentative Conceptual Framework. This element is context. As it already has been established, context is what yields meaning (Müller, 2013; Politis, 2005; Peterson, 1999; Julien, 2007) and thus entrepreneurship will also be indeed determined by its context. Therefore, context, as an additional assessment standard can be applied for *Experience*, *Regional Credentials* as well as *Network Resources*. Context applied to this model can be both business and regional setting. As a final remark, it has to be noted that all three dimensions have a reciprocal interrelation and hence interlink, thus they are not mutually exclusive. Consequently, the more of these elements an entrepreneur excels at and

the higher the degree to which the entrepreneur was actively applying and using these in the past the more *Entrepreneurial Efficiency* the entrepreneur might attain.

4 Methodology

4.1 Research Approach

The paper at hand aims to understand how serial entrepreneurs utilize their social capital to establish their new ventures. As the researchers believe that this entails an understanding of behavioural as well as psychological elements, making this a complex phenomenon to study, a qualitative research is believed to deliver meaningful results (Marshall, 1996). Furthermore, the qualitative method offers a comprehensive understanding and analysis of the research subject (Collis & Hussey, 2003). The nature of the research question, as for asking “how” paired with the strong behavioural aspects of the context further emphasized the demand for a qualitative research (ibid.). The paper focuses on understanding the behaviour of serial entrepreneurs in the process of creating new ventures, the development of network ties can be viewed as a significant part of utilizing one’s social capital, thus the experienced enablers of this phenomenon were analysed. The outcome of this paper is based on the collection of data through semi-structured interviews. This data collection method is amongst the most common ones that enable the researchers to engage with the candidates in a dialogue (Bryman & Bell, 2011).

Since the literature on whether social capital utilized in an entrepreneurial context to nurture venture growth is limited, an exploratory study is valid (Neergaard & Ulhøi, 2007). Also, the research conducted with respect to this dissertation was based on an applied research method, since the research question deals with a particular geographical region and actors unique to it. As such, this thesis and its proposed research took from a new analysis on an existing topic in an attempt to apply it to a new, shared context.

This research will look at the already existing phenomena of how social capital is generated and used, the importance of previous experience in practising entrepreneurship as well as regional context for entrepreneurial business operations. However, the reliability of such approach could be challenged since it takes into consideration a relatively small sample size, thus limiting the scope and generalizability of the research (Denzin & Lincoln, 2005).

However, by approaching the study in such manner, the authors hope to fully understand how

these entrepreneurs have reached their growth, if it was accelerated by their experience and if so, did they act on it in a conscious and strategic manner. Therefore, this research really aims to gain insights into these actors' behaviour and pinpoint any strategy or lack thereof by using semi structured interviews. Thus, a qualitative method will aid the formulation of such understandings without constraining it in their comprehension.

4.2 Research Design

Since a qualitative study is believed to rely on multiple sources of data (Creswell & Creswell, 2018), the primary source of data for this study was derived from the conducted interviews paired with a background check on the participants' ventures and corresponding websites.

Due to the exploratory nature of the paper, the purpose of this study was to identify patterns amongst serial entrepreneurs to establish a connection between the application of one's individual social capital to their *Entrepreneurial Efficiency*. By opting for this method, the study aims to comprehend rather than measure the application of social capital in its selected context. By doing so, the authors aim to sidestep potential measurement connotations. Consequently, another advantage of the applied method is that it fits the small sample size with its outcomes being not measurable and quantifiable (Miles & Huberman, 1994).

4.3 Data Collection

For the data collection of this dissertation an in-depth interview structure was used. These personal, semi-structured interview forms were applied in order to discover the respondents' opinions, behaviour and attitudes towards our research objective. These semi-structured interviews offer flexibility while keeping a guiding structure. It also allowed the researchers to receive answers from the perspective of the candidates, feeding the value of the results as well (Bryman & Bell, 2011). The interview questions (see *Appendix A*) were also generated in accordance with Bryman and Bell's (2011) strategy and was aligned with the relevant literature, as indicated in the Synthesized Findings chapter. By following this semi-structured method, it is expected that the candidates will open up more, as opposed to a questionnaire or

a structured interview. The candidates were also interviewed in setting familiar to them (e.g. Ideon Science park or their office) to increase the value of the results (Creswell & Creswell, 2018).

The researchers paid special attention so as not to push the candidates in any direction whilst answering the questions, which were generated to include an introductory question as well as a concluding one (Bryman & Bell, 2011). The leading questions were formulated in a manner to answer the research question of this study. Five out of the six interviews were conducted in person, and one was conducted via Skype call. The in-person interviews allowed the researchers to observe the nonverbal communication of the candidate to further assess the value of the results.

4.5 Sample Selection

To find the most productive sample, the method of purposive sampling was used in order to produce a pool of participants. By using this method and applying the additional criteria listed below, the candidate pool was narrowed down to six candidates (Neergaard & Uhløi, 2007). With such a narrow criteria, the authors aimed to select a homogenous pool of experienced entrepreneurs from the region to maximize the outcome and insights drawn from the interviews to feed the exploratory nature of this paper (ibid.). Additionally, it was further narrowed down with a homogeneous sampling. The selection criteria and shared characteristics of the defined the pool of participants were:

- Serial entrepreneur
 - Defined as having found at least two registered companies (AB) in Skåne, Sweden
 - Part of the founding team
- Living and/or operating in Skåne

All interviewed candidates fulfil the aforementioned criteria, making the sample substantially pertinent for answering the research question at hand. This paper also juxtaposes the elements of new venture creation and the potential impact of social capital in this process while putting this phenomenon into the specific geographical context of Skåne, Sweden. Drawing from this, selecting new venture companies with a serial entrepreneur founder to be the subjects of such

an evaluation has the following advantages: their position and experience enables us to build on the assumption that entrepreneurs with relevant entrepreneurial experience can contribute to the growth of a new venture in an applicable and more effective way. Additionally, serial entrepreneurs will potentially have a wider network that can potentially feed into the success of their new business endeavour and further development of their social capital. This enables us to examine the phenomenon under less wry circumstances.

All the candidates have been operating and started companies in Skåne and all of them have substantial experience within their field. However, it has to be noted that during the conduction of the interviews, the participants were free to express themselves in their opinions and feelings during the six interviews. Additionally, all participants are founders within other ventures. Furthermore, the candidates were free to interrupt and refuse to any of the asked questions and were asked to stop the interview process whenever they felt threatened or uncomfortable. In total six serial entrepreneurs were interviewed, all of whom founded several different companies in this area. It has to be acknowledged that the different candidates have no previous co-founder relationships.

4.5.1 Candidates Selected and Interviewed

Candidate 1 was Willem Roman Rabsztyn, who is the founder and Chief Technical Officer and co-founder of Bookboost, Founder of Moquer. He started out with his own consultancy firm that was registered as a single person business in the Netherlands. Additionally, He also founded “One by one”, which is an artist marketplace where amateur, non-professional artists are able to sell their art and build an online presence. After that business, he started a number of webshops, which eventually he singled down to Moquer since it was the most successful one and still is currently the most profitable. His current main activity is holding the position of Chief Technology Officer of Bookboost AB. He currently obtains 50% of his income from Bookboost and 50% from Moquer.

Candidate 2 was Fredrik Malmberg who is currently the CEO of Skåne Innovation as well as founder at Membrayner and Speximo. Fredrik has an outstanding and unique entrepreneurial profile for that he has won the annual Venture Cup Competition six times. Amongst others, this makes him a great fit for this interview. Adding to his profile, Frederik is actively

engaged in many startups both in as advisor and investor. Amongst the companies he has previously founded is Membrayner and Speximo. Along with his entrepreneurial activities, he also has his own consultancy firm in which he still plays an active role.

Candidate 3 was Tim Schultz who is Chief Financial Officer Renjer and was the co-founder of Trakigt Media, his most recent business endeavour. Both companies were set up and are operating in Skåne. Tim is a previous Master student from the same program, Master of Entrepreneurship and Innovation, also enrolled in the New Venture Creation track. He started Renjer within the scope of the program with his three classmates in 2017. He is still actively involved in that venture which is currently operating from Ideon Science Park. His second venture, Trakigt Media was founded recently as his second startup. As of May 2019, this venture is at its nascent stages, with only a month of operation under its belt with already a big client signed up, which can be promising indicator for its future growth.

Candidate 4 was Marvin Bensen who is partner at Djäkne Kaffebur, a co-working space and startup studio in Malmö. He was also co-founder of Window Dress. Although Marvin is not actively involved in the ventures that he founded, he is actively engaged with Djäkne Kaffebur, which is part of the enabling the startup ecosystem in Malmö. He is also an active member of the start-up community and he is sharing his knowledge with entrepreneurs as well as students alike. As part of Djäkne's profile, they invest in startups which are in their later stages and they provide them with the infrastructure of relevant knowledge and network. By doing so, Djäkne became a well-known institution within the regional entrepreneurial ecosystem.

Candidate 5 was Magnus Kenneby who is a business angel and co-founder of Sequent, Funera and BioLamina. Not dissimilar to the other entrepreneurs in the sample, Magnus acquired a significant professional experience before starting his own venture. When starting BioLamina, his main contribution was his extensive network stemming from his consultant years at at McKinsey. He is currently he actively working on growing Sequent, which he does so by buying small competitors in the field.

Candidate 6 was Hampus Jakobsson who is also a business angel and also a co-founder of TOT and Brisk. Hampus has earned his reputation within this region as an outstanding entrepreneur. He made the biggest exit in the region by selling his company, TOT to

Blackberry. Nowadays he considered one of the biggest contributors to the regional startup ecosystem as an active mentor and investor.

4.5.2 Skåne as Regional Context

For the sake of this research, Skåne is considered to be the region and environment where social capital is developed. Since entrepreneurs are described as networking agents, it is expected that serial entrepreneurs operating in this region will opt for accessing resources through their networks within the boundaries of this spatial context. As discussed before, networks also provide an environment for social capital to be utilized and observed. However, these networks can be considered as micro-environments and geographical regions such as Skåne can be considered macro-environments for social capital to be developed and exercised (Schölin, Ohlsson & Brommé, 2017).

Another element of the regionally embedded resources in Skåne is the proximity of the university town, Lund with its vast university campus. Since entrepreneurs are more dependent on regional resources (Schölin, Ohlsson & Broomé, 2017), the closeness to Lund and Malmö University presents opportunities and resources for regional entrepreneurial activity and knowledge.

Moving on, the available resources for entrepreneurial activity in Skåne are thus heavily concentrated in the Malmö, Lund and Helsingborg area. Entrepreneurial activities within this region also make use of the second-strongest entrepreneurship hub in Scandinavia, the Danish capital of Copenhagen. Skåne and the Easternmost regions of Denmark, including its capital are often collectively referred to as the Oresund region, which acts as a backdrop for many collaborations and partnerships, that even reach over country borders. As an additional remark, adding to the enabling infrastructure of this region, Denmark and Sweden are connected by the Oresund bridge, that further facilitates the flow of information, goods, people and services, potentially feeding into the resources available in Skåne (Lin, 2001; Hansen, 2013).

With Malmö being the third largest city in Sweden and next to Stockholm, Malmö is quickly becoming the second largest hub in Sweden for entrepreneurial opportunities like raising

capital (ibid.). With that being said, it is expected that the available knowledge, information and opportunity is proportionate to its size and position. The entrepreneurial ecosystem in Malmö consists of different organisations that have the shared goal of creating a beneficial environment for new ventures. By doing so, it is assumed that they enable knowledge as well as opportunity capture available and relevant to Skåne. Such actors of this ecosystem are incubators like Fast Track Malmö (2019), Venture Lab in Lund (2019) and THINK in Helsingborg (2019). Additional support organisations are Connect Skåne (2019), Innovation Skåne (2019), Skåne Startups (2019) and ALMI (2019).

These organizations also act as an environment for networks, thus creating an arena for the entrepreneur, the networking agent to access regionally relevant information, knowledge and opportunities. Furthermore, together they help entrepreneurs with raising capital, providing mentors, sharing knowledge and generating possibilities to establish and practice their social capital. Skåne Startups is an especially active organization in the region and it is enabling to make Skåne more attractive for international entrepreneurs, employees and investors thus adding to the resources and connections available Skåne.

Thus, based on the outlined characteristics of Skåne, it can be assumed that this region has a well-established infrastructure to suit and enable entrepreneurial activities within its borders. The capital inflow, the enabling transportation infrastructure, the established ecosystem present in Skåne could all account for establishing the understanding of the dynamics within this region with regards to entrepreneurial behaviour and social capital development.

4.6 Data Analysis

The applied data analysis method for this thesis was a mixture of qualitative content analysis and narrative analysis. In addition to that, the previously outlined Tentative conceptual Framework was used to guide the categorization of the findings. The three dimensions of the Framework, namely *Experience*, *Regional Credentials* and *Network Resources* were used to code the data initially. A second round of coding was also introduced based in the further categorization of the dimension of the Framework. These further dimensions were, the *Importance and Relevance* of prior experience, *Industrial Context* of experience, the *Availability of Network Resources* as well as whether these resources were mobilized

Unconsciously or Consciously. During the second round of coding, the researchers aimed to further detail the applicability and relevance of the interview findings.

Any additional data, which did not fit these categories will be analysed during a third coding round, which will also be presented in the Empirical findings chapter as well. Furthermore, an abductive approach helped the researchers to generate a framework whilst reflecting the reality of the empirical data and confronting that with the literature (Dubois & Gadde, 2002).

By categorizing the data in this manner, it is assumed that the findings will bring the research closer to the main objective, which is to identify whether serial entrepreneurs use social capital differently during their second time around and if so, is that a conscious decision from their part. Regarding the data analysis, it was also structured to maximize the analytical skills of the authors. Thus, the interviews were transcribed, then the authors individually coded and categorized the data to uncover as much original insight as possible. Once the categorizing was finished, the authors compared and discussed their individual insights, allowing for a comparative data analysis. After the coding has been standardized, it was further analysed based on patterns emerging from the data.

Since the findings from the data were strongly connected to the analysed literature, the researchers applied an abductive approach, which aided the utilization of the Tentative Conceptual Framework and helped to confront the empirical data with the literature findings (Dubois & Gadde, 2002).

4.7 Limitations of the Research

Since this method suits a smaller sample size better, the risk that the results might be perceived as the opinion of individuals has to be acknowledged (Bell, 2005). Additionally, it also has to be mentioned that the limited sample size raises the question of the generalizability of findings and applicability. Consequently, the findings might merely reflect personal experiences and opinions of the participants, which might not be applicable for the geographical context or the overall phenomenon in question.

Another limitation of the study stems from the Tentative Conceptual Framework, which has been generated to guide the analysis of the collected data based on the findings from the theory. This Framework holds the potential of unconsciously applied biases, which were accounted for during the individual codings, where the authors analysed the data individually to uncover as much original insight as possible.

A further limitation might stem from the nature of qualitative research method itself. By applying this method, the authors excluded the opportunity to measure proposed problems. It is challenging to identify that social capital generates growth, it is a part of that generation at best. At this stage it has to be noted that the interviewed candidates were all Caucasian males, thus this paper will not contribute to the current ethnic or gender diversity discussion with respect to this specific sociological behaviour. The candidates were chosen in this manner in order to control the element of gender and thus the applicable cognitive bias differences between the sexes is believed to have been minimized. As a final remark, the networking behaviour might be influenced by other motivations, other than advancing one's own venture growth, which factors are beyond the scope of this thesis.

5 Empirical Findings

The findings presented below were derived from the interviews conducted. As indicated in the *Methodology* section, the below categorization was obtained from the Tentative Conceptual Framework, which will be put into practice in this chapter.

5.1 Findings Related to Experience

As Candidate 3 put it: “*when you have your first company, you have to figure out a lot (...) we were completely lost*”. This shows the importance of gaining experience, which is also part of the proposed categories. This has been divided into two subcategories *Importance and Relevance* of their Experience as well as *Industrial Context of Experience*. This section accounts for the related findings in this category.

5.1.1 Importance and Relevance

Statements regarding previous experience and its relevance were elaborated on the most within the *Experience* category. Generally, the participants agreed that with experience, they have become more structured, have established processes and agreed that they acquired relevant knowledge from their experience in their first venture. With that being said, most of them also agreed that with their first venture, they have been slower and less efficient in realizing those objectives as Candidate 4 stated: “*I was young and naive, inexperienced, it was like a completely new challenge for me*”. Candidate 1 also pointed out that when a venture is first started, it is a matter of “*getting your foot into the industry*” and you put in the hard work without a previously tested proven structure.

Another general agreement amongst participants is the learnings they acquired through their experience in their first ventures. Candidate 1 emphasized that “*In my first venture I learned the importance of market research, since it was (...) what we did really well*”. Candidate 4 also added: “*we did a lot of research in our first venture. The problem was that we had no customer in mind*”. Similarly, Candidate 2 said: “*I learned that I connect best with people around me by sharing learnings with people I meet. This makes connections deeper and more valuable*” as well as Candidate 4 who added: “*After a while you learn to be more effective in your relationships which gives them a higher return. You know what to say and what to ask*”.

As Candidate 3 stated his view on this: *“By the time we started our second venture, we could take advantage from knowledge and the network we built up in our first venture”*. He also described that with experience you waste less time: *“You know which bookkeeping program you want, how to manage your company data and how you manage your outreach”*. The learnings have been diverse and another aspect of it has also been acknowledged by Candidate 2: *“I learned that every person puts on their pants one leg at a time. This teaches me that I can always reach out to anyone, since everybody is human. Even the CEO of Samsung was a normal person when I met him.”*

It was also emphasized that at the beginning, it is a matter of doing things rather than having predefined standards or processes in their firms, as Candidate 3 put it: *“When you just start up, you just put in the hard work without having a sales process or any form of organization. The main objective is mainly to spread the word about your idea and company”*. Although their first experiences were difficult, Candidate 6 agrees that *“Doing things the hard way has some benefits. The lowest hanging fruit is probably not the sweetest one”*.

Additionally, it has also been mentioned by Candidates 2 and 3 that compared to their first time founding a company, they became more efficient during their second time *“I knew who to talk to”* as Candidate 3 added: *“you know how to package your information and who to approach with it (the second time around)”* as well as *“setting up a company (the second time around), things more much faster”*. As Candidate 5 also described: *“Great ideas still need great execution to make it work. That is where you need experience”*.

5.1.2 Industrial Context of Experience

It has been mentioned that knowing the ins and outs of an industry can be valuable experience, as Candidate 3 put it: *“Hospitality is an extremely social industry. Most things will be sold through recommendations”* adding his industry specific learnings stemming from his previous experience. Candidate 4 also added: *“After a while (the second time around) we could deliver faster because we knew the right people to work with within the industry”* Candidate 5 described it in a similar manner: *“When we worked a while within the industry, we know who we could reach out to for receiving media attention”*. This included the

perspective of Candidate 4 as well: *“Since our first and second venture were in the same industry, we know how we needed to pack the information for which person”*.

Not everyone could benefit from their industry specific experience, as Candidate 1 described: *“When we started Bookboost, it was totally different than my first venture. Where the first one was B2C, the other one was B2B. One was in hair products, the other one for the hotel industry. This means that I could not use much of my previous experience in the new business, besides the general knowledge like programming and working with channels”*.

5.2 Findings Related to Regional Credentials

Statements regarding the category *Regional Credentials* were also focused on and elaborated on, which was revealed by the coding process. According to Candidate 2: *“When you work a longer time with certain people, you receive more credibility over time”* along this line of thinking Candidate 4 added: *“Especially the local connections helped us to get in touch with others in the region”*. This was further emphasized by Candidate 3 who agrees: *“Building our company in Skåne was logical because we both went to university here, and we had an established network and know where he could get the support that would help our business”*.

Another element to the *Regional Credentials* category was that by operating in the chosen area of Skåne, the entrepreneurs became part of the local community which added to their credentials overtime. As Candidate 5 put it: *“When we just started, we became part of the ecosystem. We did get caught up in the storm of companies, business advisors and network agents who wanted to help our first company”*. Candidate 6 described his motivation to build his business in the region as: *“No, I just want to be part of a kind of a healthy business life in the region. If that can be a force of good, then that's great. At least on the margin, to make this a slightly better place. That will be more than enough for me”*.

5.3 Findings Related to Network Resources

During the coding, the most significant focus was revealed to be on the resources available. This *Network Resources* category was divided into two subcategories, namely *Availability of Resources* and *Conscious or Unconscious Mobilization* of those resources. Candidates focused on the availability as well as the nature of these resources in their answers.

5.3.1 Availability of Resources

It has been described by many candidates that at the beginning it is either a lack of networks or lack of relevant information on where to look for helpful resources. As Candidate 6 put it: *“I just didn’t have the network to use”*. Candidate 3 had a different experience: *“One of our mentors did build a business in the food industry before, which was a great advantage for us. She had been through the same journey basically as we had”* describing his way of accessing information. Candidate 2 also elaborated on this: *“Everyone that we needed was situated nearby, which made sure we didn’t have to go far to find the qualified people that we needed”*.

The availability of resources has been commonly agreed on, however, the nature of their networks where the candidates located the resources tended to mix overtime. As Candidate 4 described it: *“The longer I work in the entrepreneurial field, the more my personal and my professional network overlap”* similarly, Candidate 1 mentioned: *“My personal and professional networks are one big blend”*. However, at the beginning, it was challenging to build these networks as Candidate 5 described their experience: *“It was hard in the beginning. Nobody took us seriously and they did not want to work with us at all”*. Candidate 2 had a similar perspective: *“people are hard to find when you have no network or reference frame”*. Candidate 4 stated that *“the most common limit is finding the right people to grow with, which can be tackled by a more qualitative network”* adding to the importance of a building a sophisticated network to give access to resources.

Overtime, as they have built their credentials and established their networks Candidate 4 stated: *“We had our first client for our second company before we even registered. It came from our network”*. Candidate 5 had a similar experience: *“Our network also gave us the opportunity to work with bigger partners the second time around. This makes growing way faster”*. Candidate 6 experienced this as well: *“Some of my previous investments went really*

easy. I met a guy to hear his story. Then a few weeks later he decided to invest 10 million in my company without me pushing him”.

5.3.2 Conscious or Unconscious Mobilization

Candidates were generally aware of the activities that can help them generate their network. As Candidate 2 described: *“We actively went to events such as breakfast mingles, coffee rooms and other places where other entrepreneurs in the region came together”* as well as Candidate 5 who stated: *“The quality and the amount of relationships grow over time because we actively spend effort in our networking activities”*. The awareness was general amongst candidates about the importance of building a network, just like Candidate 4 put it: *“First we attended free events, seminar, and lunches to discover how it works around Sweden. This made all our networking afterwards easier, and the people did get more accessible”*. This conscious mobilization was emphasized by Candidate 3 who said: *“And like I said, the main reason why I thought it could work (the second time) is my network that I built through the university, but mainly through Renjer”*.

Candidates compared their experiences in their numerous ventures and became more aware during their second venture creation about the available resources from their networks. Candidate 6 said: *“With the trust we built (previously) we did receive better partners”*. Candidate 3 also said: *“Our network gave us the possibility to find the right people for the job”*. Candidate 5 was more conscious from the beginning of his entrepreneurial activities: *“We used our network for everything that you can't learn in books. For example, how do you hire and manage a person that is 20 years older than you?”* Overtime candidates became more skilled and conscious in mobilizing the resources available to them through their networks. As Candidate 4 accurately put it: *“Along the way you learn things, get to know people, provide value by cross pollination”* referring to the value added by information flow within the network.

6 Analysis and Discussion

6.1 Research Aim and Objectives

The aim of this research was to uncover whether serial entrepreneurs use their social capital during the process of creating their new ventures and whether they develop a specific type of social capital during their first venture creation that aids their further efforts in a meaningful way. The authors aimed to gain insight into this complex topic in Skåne, Sweden, which allowed for a geographical context for the empirical data collection due to its unique position (Hansen, 2013; Schölin, Ohlsson & Brommé, 2017). Having collected data from candidates that operate in this context aimed to close the gap between the theoretical understanding of social capital development and application (Li, 2015; Li, 2010; Lin, 2001) and its practical manifestation (Huang, Wang & Yao, 2018). The availability of resources from networks and the application and development of social capital have been sufficiently discussed in the literature (Carolis & Saporito, 2006; Schölin, Ohlsson & Broomé, 2017; Coleman, 1990; Li, 2010; Lin, 2001). The purpose of this study was to understand the entrepreneurial behaviours regarding the application of social capital by serial entrepreneurs in their new venture creation process.

6.2 The Dimensions of Entrepreneurial Efficiency

Generally, speaking, *Entrepreneurial Efficiency* refers to the unique mix of experience and skillset possessed by entrepreneurs that enable them to make decisions in an efficient and resource-saving manner (Corbett & Katz, 2013). This efficiency can be either learned through behaviours or social resourcefulness (ibid.). Thus, the categorization of statements enabled the researchers to further understand the focus of the candidates and their motivation.

Nevertheless, reflecting on the literature and engaging with the interviewees proved the complexity of the development of social capital and its connection to entrepreneurial behaviour. Likewise, the attitude of interviewees differed on the topic of experience and its applicability which the researchers found to be based on individual experience. Consequently, when analysing their statements their individual experience was taken into consideration.

6.2.1 Experience Dimension

An entrepreneurial journey requires complex skills and a unique mindset to recognize opportunities and tolerating risks (Baron, 2006). However, by accumulating different professional experiences such as managerial experience, paired with an entrepreneurial mindset it can serve as an offset for entrepreneurial activities and behaviour (Politis, 2005). The relevant and applicable learnings however stem from appropriately relevant experiences, thus the closer the previous experience matches the next experience - in this case venture creation and further venture creation - the more applicable the knowledge stemming from those experience become. This generally results in a rise in entrepreneurial efficiency.

Building on this, these experiences serve as a foundation for the development of entrepreneurship-specific social capital (Ucbasaran, Westhead & Wright, 2008). which will then be utilized during the newer venture creation process. Adding to the *Entrepreneurial Efficiency* of the entrepreneur, the applicable knowledge from previous venture creation enables them to save time and other resources during their newest venture creation. This is strongly connected to the development of their social capital, referring to the development and expansion of their professional network, resulting in saving time and effort in their further networking activities and network resource allocation and extraction.

The conducted study revealed the significance of entrepreneurship-specific previous experience and its connection to the development of similarly entrepreneurship-specific social capital (Ucbasaran, Westhead & Wright, 2008; Politis, 2005). Having said that, the possession of previous business ownership experience has also been revealed to play an important role of the development of entrepreneurship-specific social capital (Westhead et al., 2005) which feeds the development of *Entrepreneurial Efficiency*. Candidates with this professional background reported less time wasted and more efficient resource mobilization during their newer venture creations. Similarly, the key learnings taken from a specific industrial context proved to be useful given the close match of market conditions and industry context during the next venture creation (Schölin, Ohlsson & Broomé, 2017).

6.2.2 Regional Credentials Dimension

Generally, it has been acknowledged that experience within a specific region resulted in region-specific social capital which then consequently resulted in more relevant social capital development. Building on this, it can be said that this feeds into the advancement of

Entrepreneurial Efficiency, which could be an expression of how more relevant experience yields in more knowledge and future business opportunity recognition (Politis, 2005, Ucbasaran, Westhead & Wright, 2008). This could also explain why Welter (2011) argued for the meaningful entrepreneurial contexts to be the market, segment and their geographical location. This aspect also proved to be beneficial which feeds into Lin and colleagues' (2008) acknowledgement of referrals and their transformational power on hierarchy. The regional embeddedness of one's experience and therefore credentials could enable the entrepreneurs to mobilize network resources within the regional context in (Schölin, Ohlsson & Broomé, 2017). This significantly influenced the development of regional networks and social capital and established a connection between *Regional Credentials* and *Entrepreneurial Efficiency*. It has also been acknowledged that working towards becoming more credible, thus building up their reputation in a given context, industry or geographical region was a conscious pursuit (Lin et al., 2008; Welter, 2011). This may explain why Bosma and colleagues (2004) argue for how the skillset and experience of the entrepreneur can both contribute to higher firm performance, which can also reciprocate *Entrepreneurial Efficiency*.

6.2.3 Network Resources Dimension

Statements revealed that resources, especially knowledge and information is available from networks. Building on this, these resources are mobilized through social capital (Parker, 2019). This is closely related to the regional accessibility of resources and regional context (Müller, 2013) which was also revealed to be of significance. These network resources were enabled by *Regional Credentials* which enabled quicker mobilization for the entrepreneurs. It has also been revealed that entrepreneurs are aware of the resources within their network and were also aware that through building their network they will put themselves in the favourable position of being exposed to more knowledge, information and contacts (Bratkovič Kregar & Antončič, 2016).

However, it has been stated that personal and professional networks tended to blend overtime and entrepreneurs did not distinguish between the two, exposing and encouraging the entrepreneur to engage in networking behaviour more often. Statements pointed out that resources available from the networks did not depend on the nature, rather than the regional or industrial context of the network (Peterson, 1999; Julien, 2007). However, the focus of the statements also depicted that with relevant experience, the resources became more visible and

more accessible regardless of their nature, which is a key element of *Entrepreneurial Efficiency*. It has also been concluded that overtime, the entrepreneur, who became a serial entrepreneur consciously used their networks and experience and was aware of the role of their developed social capital in the process of their new venture creation (Politis, 2005).

However, the nature of the resources varied, which the researchers found to be based on individual experiences and connections. Additional resources, which were not accessed consciously but rather happened spontaneously due to the mix of credentials and social capital were clients and investors for the new ventures. Thus, resources might exceed merely knowledge, information and contacts overtime, the more developed one's social capital, networks and credentials are. It can be stated that the nature of the resources available from an individuals' network depends on the individuals' relationship to the networks' members. Given the entrepreneurial behaviour, it can also be stated that entrepreneurs, especially serial entrepreneurs do work as 'networking agents' (Schölin, Ohlsson & Broomé 2017, p. 201) within their chosen context, which could be either regional or industrial or both.

7 Conclusion

The objective of this master thesis was to establish the understanding how serial entrepreneurs develop their social capital and if they are able to use it to mobilize network resources more efficiently. The contextual backdrop for this study was Skane, Sweden which was believed to deliver relevant and meaningful results. Special attention was paid to firstly understand the way social capital works, to detangle that from different, other sociological terms. Given the outlined literature review, a Tentative Conceptual Model has been developed to aid the understanding and coding of the empirical data. This model made it possible to adjust the phenomena of social capital and its application to the entrepreneurial context as well as the context of this paper. As Woolcock (1998) elaborated on whether social capital is the content or the infrastructure of networks, this research can state that based on the research approach, social capital is rather the content of networks than its infrastructure. Per definition, social capital is the content of networks, since it can partially represent the resources available from networks.

A further conclusion of the study is that the development of social capital has a positive affect on the entrepreneurs' efficiency in their entrepreneurial behaviour, not necessarily in their new venture creation process per se. The main return serial entrepreneurs gain from their social capital is information, contacts, potential customers and investors which feeds their competitive advantage compared to first time entrepreneurs (Aldrich & Zimmer, 1986).

The introduced Conceptual Framework proposed the term *Entrepreneurial Efficiency* to be used to describe resourcefulness enabling and facilitating entrepreneurial behaviour. In greater detail, further dimensions of *Entrepreneurial Efficiency* were classified as *Experience*, *Regional Credibility* and *Network Resources*.

It was also revealed, in line with theoretical assumptions and empirical data that regional context could enable the development of relevant and applicable social capital. Previous experience was also identified to be of significant importance with regards to *Entrepreneurial Efficiency*. However, the nature of the experience e.g. the industrial context has also been proven to be determining to the development of applicable social capital and relevant knowledge for further venture creation.

The empirical data further points out that regional context is vital to the establishment of regional credibility, and as such the more actively an actor engages in networking activities and as such applying and developing their social capital the more embedded an actor is going to become in the region. Which is in line with theoretical discussions about social capital and its regionally embedded nature, which enables access to resources unique to that specific regional setting and significantly speeds up venture creation for serial entrepreneurs.

This also positively correlates to the accessibility of network resources, which were identified as information, contacts, influence and skill set and were also verified through the empirical data collection and analysis. Also, the entrepreneurs' acquired social capital gives access to these resources, which was theoretically identified and confirmed by the empirical data. It can also be concluded that as serial entrepreneurs are developing their entrepreneurship-specific social capital they are simultaneously becoming more conscious about the resources available to them. Therefore, serial entrepreneurs do use their social capital in the process of their new venture creation and by doing so they enhance their entrepreneurship-specific social capital even more. Candidates stated that they became more structured and aware of how to engage in networking activities and became more skilled in doing so for their second ventures. The main contribution to the research question at hand is that serial entrepreneurs make use of their social capital by actively engaging in networking activities and consciously expanding their network. This conclusion is believed to have answered the proposed research question for this research.

Thus, one of the main conclusions of this paper could be that the more specifically developed social capital one possesses the more *Entrepreneurial Efficiency* will be developed. This notion of social capital possession and application will be influenced by the dimensions proposed by the Conceptual Model, namely the individuals' *Experience*, *Regional Credentials* and *Network Resources*. Thus, given these dimensions are at least partially fulfilled, this Conceptual Model could be applicable and relevant to any given geographical context, not just Skåne.

7.1 Future Research

Regarding the identified dimensions, it has to be acknowledged that there might be more additional elements to be isolated, which this Conceptual Model was not able to cover. Knowing this, identifying further influencing dimensions for *Entrepreneurial Efficiency* can be the objective of further academic research. Additionally, the Conceptual Model proposed and outlined in this thesis could be applied to different regional contexts with less facilitating infrastructure in order to test the significance and relationship between the currently identified dimensions of the model.

As an additional remark, the same set of questions could be tested amongst a different pool of candidates, who have previous, relevant entrepreneurial experience in a different regional context than to the one they are previously operating in. By doing so, research could be weighing in the applicability of social capital developed in a different location or country and test whether that without the shared regional context social capital is still able to contribute to successful entrepreneurial activities and thus venture growth. As final remark, further research could be built from the limitation of this paper with regards to the gender and ethnic diversity of the candidate pool. Different cognitive biases possessed by the sexes and ethnicities might result in differing behaviour in social settings, thus carrying out the same qualitative study with a set of mixed gender and ethnic group of serial entrepreneurs should enrich the intellectual discussion about social capital and its implications in a meaningful and more detailed way.

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Appendix A - Interview Questions

Main goal:

Get to know how serial entrepreneurs use Social Capital to support continuous growth.

Additional categories identified to aid the coding of the data:

- How did the first-time entrepreneur grow to a more experienced entrepreneur?
- Which factors were crucial to generate growth the second time around?
- How meaningful is social capital for serial entrepreneurs?
- Does it make a difference to be based in Skåne?
- How do they use social capital to secure future growth?

Past venture

1. Could you describe your previous venture in a few sentences, please
2. How did you initially interact with people when you first started your venture?
3. Are you still active in this venture? If not, why? If yes, do you interact with the same people / in the same way?
4. What are the learnings that you took with you?
5. Do/did you share these learnings with others – please explain

Current Venture

1. How would you describe your company in a few sentences?
2. How is the past venture different than the one that you manage currently?
3. How did you make use of your network this time around? Please explain
4. What type of information were you after?
5. Did you have a different growth rate? Please explain!
6. Which were the toughest challenges to sustain growth? How did you overcome them?
7. How do you want to grow your company in the future?

Social Capital

1. How did you make use of your network during your entrepreneurial journey?
2. Would you differentiate your personal and professional network or is there an overlap?
3. How do you interact with people within your professional circle?

4. What do you get from your network and how do you use it? For example?
5. Do you interact with different people now professionally?
6. Do you interact with them the same way than you used to in your previous venture(s)?

Growth and Geographical Context

1. Why did you choose Skåne to operate in?
2. In your experience, did the fact that your ventures were located in Skåne had a positive impact on your venture growth?
3. How would you like to gain / give back to the network in the region?
4. Does your venture have a region specific role? If yes– how does it add value in a regional context?
5. Do you have a specific strategy to facilitate future growth in this region?