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## Mapping the early-stage AI startup success: A grounded theory approach to technology entrepreneurship leadership

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### Abstract

This research investigates the foundational leadership attributes that drive the success of early-stage technology startups, particularly within the artificial intelligence (A.I.) sector, and their capacity to secure venture capital. Employing the grounded theory approach, this study analyzes data from over three decades of speeches, interviews, and presentations by prominent venture capitalists and technology entrepreneurs. The analysis identifies a comprehensive leadership model encompassing both Endogenous Entrepreneurship Leadership-attributes and competencies cultivated through education and experience-and Exogenous Entrepreneurship Leadership-qualities linked to market dynamics and industry-specific acumen. Furthermore, the study introduces a novel perspective on entrepreneurship education, advocating for integrating these identified leadership elements into educational curricula from an early stage. This research enriches the theoretical discourse on technology entrepreneurship leadership and offers actionable insights for enhancing entrepreneurship education in the evolving landscape of AI-driven innovation.

**Keywords:** Technology entrepreneurship, leadership, entrepreneurship education, artificial intelligence (A.I.), grounded theory

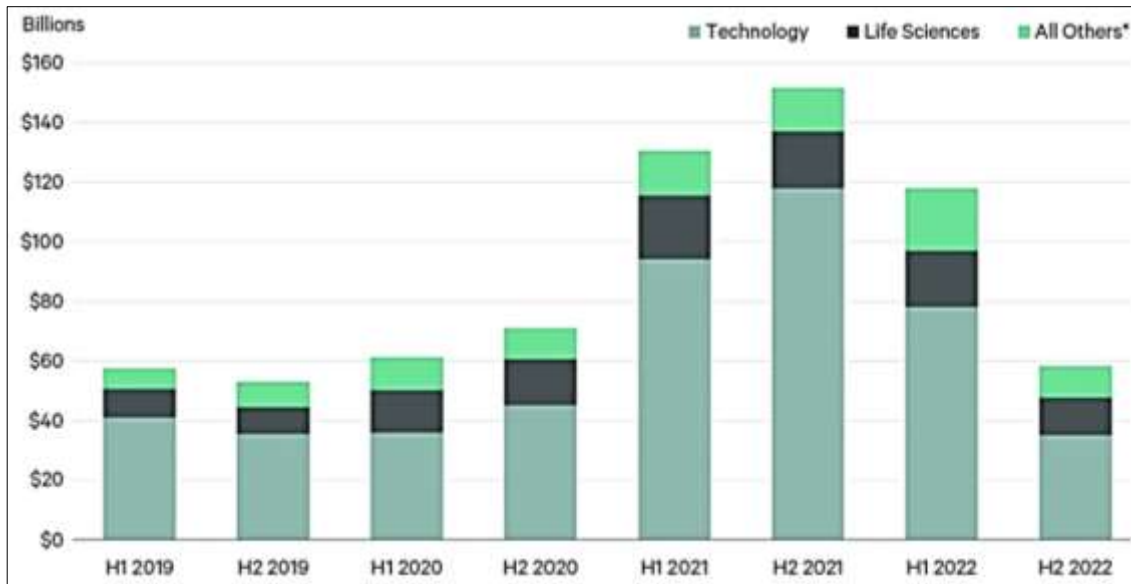
### Introduction

Timmons (1999) <sup>[62]</sup> described entrepreneurship as “America’s hidden economic force” and emphasized that since the 1980s, over 95% of the country’s economic wealth has been generated by a revolutionary “entrepreneurial generation.” Accompanying this “generation,” venture capital has emerged as a crucial source of funding for new companies, especially those operating at the forefront of emerging technologies and markets (Tyebjee & Bruno, 1984) <sup>[63]</sup>. Lehot and Daugherty (2023) <sup>[36]</sup> acclaimed “venture capital” as the driving force that fueled the innovation engine of the past fifty golden age of the technology industry. As Figure 1 shows, technology was the dominant industry for venture capital funding in 2022, with a 64% share of the \$176 billion annual total (CBRE, 2023) <sup>[17]</sup>. Since 2023, venture capital investments in AI at \$27 billion in one quarter, meaning that investment in AI and machine learning startups made up nearly half of all venture capital investment, up from 15% in 2017 (Molla, 2024) <sup>[43]</sup>.

Venture capital, a high-risk, high-profitable industry, refers to investments in early-stage companies with significant growth potential. The ability of venture capital to choose whether or not to invest in one company is crucial. Freiberg and Matz (2023) <sup>[25]</sup> found that many venture capital investors (VCs) focus on a startup’s founder or founding team rather than exclusively on the business plan. In a mutually symbiotic relationship, early-stage venture capital plays a pivotal role in the development of technology companies and serves as a critical determinant of their survival. (Nazir & Tbaishat, 2023; Audretsch & Lehmann, 2004; Puri & Zarutskie, 2008; Alemany & Martí, 2005; Manigart & Van Hyfte, 1999) <sup>[46, 3, 49, 2, 37]</sup>.

This research employs the grounded theory methodology, drawing from lectures and interviews with venture capital founders, venture capitalists, and experienced investors in the primary market since 1990. Data was collected by analyzing lecture videos, interview recordings, and news interview transcripts. The goal was to distill a theoretical model of leadership for technology startups that successfully secure early-stage funding. This model aims to provide a theoretical framework and practical insights for entrepreneurship education, particularly in the context of technology and A.I. startups.

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\*Includes manufacturing, business and financial services, aerospace and defense.

Fig 1: U.S. Venture Capital Funding by Industry

## Literature Review

Measuring entrepreneurial leadership, and by extension entrepreneurship education, particularly within technology companies, poses substantial challenges. Since the 1960s, scholars have explored this topic extensively, with the most common approach being evaluating entrepreneurial potential through traditional human resource models, namely human capital and social capital. Additionally, economic and cultural capital within sociology are also recognized as critical components of entrepreneurial leadership.

## Human Capital, Social Capital, Economic Capital, and Cultural Capital

Human capital refers to the expertise and abilities that individuals gain through formal education and personal experiences and the transfer of knowledge and learning behaviors across generations (Becker, 1964; Roberts, 2001) [11, 52]. Becker (1964) [11] also distinguished between general human capital (basic literacy and numeracy) and specific human capital, which applies to one company or sector.

Bourdieu's (1986) [12] work delves into how different forms of capital perpetuate social structures. His notion of cultural capital, in particular, critiques functionalist perspectives on education, such as Becker's (1964) [11] concept of human capital, for overlooking the role of the education system and parental influence in sustaining social hierarchies. Bourdieu (1986) [12] contends that these systems contribute to the intergenerational transmission of cultural capital, manifesting primarily through educational achievements.

Other than cultural capital, there is another word related to social status: social capital. Unlike human capital, focusing more on what individuals know, social capital refers more directly to whom they know and the depth, intensity, and positive nature of these relationships (Baum *et al.*, 2014, p. 26) [10]. Economic capital encompasses an individual's wealth, physical resources, and means of production, all of which can be converted into money or institutionalized as property rights, among other forms of capital (Bourdieu, 1996) [12]. Bourdieu (1986) [12] also asserts that economic

capital has the potential to be transformed into various other forms of capital under certain conditions.

These four forms of capital often intersect in complementary ways. Human capital, defined by the skills and knowledge gained through education and experience, frequently aligns with social capital, which represents the value derived from personal and professional networks. Both emphasize the role of individual capabilities and relational connections. In contrast, cultural capital, reflecting societal advantages inherited through upbringing and education, often aligns with economic capital, characterized by wealth and assets, as both are deeply embedded in social hierarchies and material conditions.

## Critical Factors in Entrepreneurship Leadership

Entrepreneurship leadership research has predominantly concentrated on human capital from a resource-based perspective, aiming to establish a connection between human capital reserves and the likelihood of founding and succeeding in new ventures (Barney, 1991) [4]. Despite this focus, the results of these studies have been mixed, particularly in accurately predicting entrepreneurial potential (Delmar & Davidsson, 2000; Rees & Shah, 1986) [22, 51]. This inconsistency may be due to the overly restrictive ways human capital has often been defined and measured, resulting in an unclear picture of how education-based human capital influences entrepreneurial success (Ucbasaran *et al.*, 2008) [64].

Besides human capital, some studies before the 1990s also focused on the personal traits of entrepreneurs, but these efforts yielded only modest results (e.g., Shaver & Scott, 1991) [54]. Later, some scholars, by advanced theoretical frameworks, suggest that specific personal characteristics—such as self-efficacy (e.g., Chen *et al.*, 1998; Markman *et al.*, 2000) [19, 7] and a solid entrepreneurial drive (e.g., Stewart *et al.*, 1999) [60]—may play a significant role in their success. Researchers have suggested that the resources entrepreneurs gather from their educational background and professional experience are critical to their contributions to new business ventures (Gibb, 1996; Mosey & Wright, 2007;

Rae & Carswell, 2001; Serneels, 2008; Shrader & Siegel, 2007) [30, 44, 50, 53, 56].

A different line of inquiry into why some entrepreneurs succeed more than others has concentrated on cognitive aspects and processes—specifically, how entrepreneurs think, reason, and make decisions (e.g., Baron, 1998; Brush, 1992; Jenkins & Johnson, 1997; Gatewood *et al.*, 1995; McCarthy *et al.*, 1993) [5, 13, 35, 29, 42]. This research has highlighted various cognitive factors that can impact entrepreneurial success, including overconfidence in personal judgments, a greater reliance on the representativeness heuristic (e.g., Busenitz & Barney, 1997) [15], and a diminished tendency to engage in counterfactual thinking (e.g., Baron, 2000a) [6]. Baron and Markman (2000) [7] and Baron (2000b) [6] highlighted other factors that could be crucial to understanding entrepreneurial success. They suggest that specific behaviors—particularly the effectiveness of entrepreneurs in face-to-face interactions—might significantly influence their success. In line with existing research, Baron and Markman (2000) [7] differentiate between social capital, which refers to the actual and potential resources gained from relationships (e.g., Nahapiet & Ghoshal, 1998) [45], and social competence, which is the overall effectiveness of entrepreneurs in social interactions (e.g., Spence *et al.*, 1999) [57]. It is essential to recognize that social competence is used here, as in previous studies (e.g., Spence *et al.*, 1999) [57], as a collective term encompassing various social skills, such as accurately perceiving others (social perception; e.g., Zebrowitz, 1997) [68], creating positive first impressions (e.g., Ferris *et al.*, 2000; Wayne & Kacmar, 1991) [24, 67], and persuading others to alter their views or behavior (e.g., Shavitt & Brock, 1994) [55].

**Critical Factors in Technology Entrepreneurship Leadership:** Davidsson and Honig's (2003) [21] study explores the influence of social and human capital on nascent entrepreneurship. They conclude that human capital, especially formal education and prior startup experience, was significant in predicting who would engage in nascent entrepreneurial activities. They believe human capital's impact on the successful completion of the startup process was weaker compared to social capital. This advantage is particularly significant in the A.I. sector, where cross-border collaborations and global market reach are key drivers of success (Poinski, 2024) [47].

This echoes what Gartner, Starr, and Bhat (1998) [28] found through a venture screening questionnaire comprising 85 items across four broad categories: individual characteristics, entrepreneurial behaviors, strategy, and environment. While venture survival is influenced by a combination of factors, including the ability of entrepreneurs to gain knowledge during the startup process, their efforts in critical operational areas, and the strategic choices they make, traditional assumptions about the importance of initial industry experience and business identity might need to be reconsidered, as these factors did not consistently predict venture survival.

Baron and Markman (2003) [9] also concluded through their questionnaires to technology entrepreneurship that social adaptability or boldness might be less relevant for high-tech entrepreneurs; impressions and persuasiveness can contribute to them because they often need help negotiating with potential customers and suppliers. Vital social skills include social perception, which involves accurately

understanding others' traits and motives; impression management, which entails using techniques to create positive impressions; and persuasiveness, the ability to influence others' views or behavior in direct interactions. It also highlights social adaptability, comfort, flexibility in various social situations, and expressiveness, the skill to convey emotions to inspire others. Additionally, the text notes the inclusion of emotional intelligence, a construct that has recently garnered significant attention in management research and media.

### Entrepreneurship Education

As American philosopher, psychologist, and educational reformer John Dewey propounded in *The School and Society* (1899), education must be tied to experience. He argued for a student-centered, rather than subject-centered, curriculum and stressed the teaching of critical thought over rote memorization. Aligned with constructivist philosophy, which posits that learners construct knowledge through active engagement, education on entrepreneurship leadership follows these principles by fostering experiential, problem-based learning environments.

In recent decades, entrepreneurship education has expanded significantly in most industrialized countries (Matlay & Carey, 2006) [38]. A significant portion of the expertise in entrepreneurship education depends on anecdotal evidence or weak causal connections between government-driven educational expansion and the broader rise in entrepreneurial success (Charney & Libecap, 2003; Matlay, 2006a) [18, 38].

Matlay (2008) [40] found that even though there is only limited evidence to support the notion that entrepreneurship education significantly improves outcomes across different stages of entrepreneurial activity, from startup to exit strategies, it is true that the volume of empirically rigorous research in this field was increasing. He conducted a study on 64 graduate entrepreneurs with the conclusion that successful entrepreneurial outcomes can partially attributed to entrepreneurship education attended during their third year at university.

### Research Gap

Human, social, economic, and cultural capital are deeply interconnected, making it challenging to isolate one form of capital without impacting the others. In the management field, most studies focus on examining the core attributes of entrepreneurs, their developmental processes, or causal relationships through frameworks grounded in human resource management and organizational models. Research on entrepreneurship education, in contrast, tends to assess the effectiveness of educational programs, often through measures like student satisfaction or interviews with successful entrepreneurs.

A significant limitation in prior studies lies in their tendency to examine successful individuals primarily as business entities, overlooking intrinsic human qualities that, while potentially teachable, are entangled with complex factors contributing to startup success. This focus risks survivor bias, potentially inflating the perceived value of entrepreneurship education when it is evaluated based on those who have already achieved success. A balanced approach that includes unsuccessful cases could offer a more nuanced theoretical foundation for entrepreneurship leadership. This study seeks to bridge the gap between these

research streams by exploring the core elements of entrepreneurial leadership from a human-centric rather than a success-oriented perspective. By examining traits of both successful and unsuccessful entrepreneurial leaders through the lens of venture capital, this study aims to identify intersections between the management and education sectors. Ultimately, it aspires to contribute a theoretically grounded framework of practical significance for enhancing entrepreneurship education.

## Research Design

### Research Methodology

With the rise of A.I., technology startups are poised to lead the future of business and society, which necessitates re-examining and synthesizing existing theories and decades of venture capital practices to construct a theoretical framework for entrepreneurship education in the A.I. era. The research question of this paper is to explore the entrepreneurial leadership of early-stage technology startups through a venture capital lens.

To address this, this study employs grounded theory to systematically analyze interviews and speeches from leaders in the venture capital industry in the past three decades who have survived and experienced the ups and downs of

startups in the technology industry. The grounded theory is a qualitative research methodology developed by sociologists Barney Glaser and Anselm Strauss in the 1960s. The key idea behind this research method is that theories should be “grounded” in data-meaning that they are developed inductively from the data collected during the research process rather than imposed on the data by preconceived hypotheses or models. Beyond “grounded,” being open is also essential: the full power of ground theory comes with staying open to the emergent and earning relevance when DOing this kind of research (Glaser & Holton, 2023) [31].

Through this process, this paper identifies and synthesizes the core categories of entrepreneurial leadership in technology startups within the A.I. era, along with their underlying elements. The data analysis is conducted in three steps: open coding, axial coding, and selective coding, as illustrated in Figure 2. During the open coding phase, the selected texts are analyzed word by word to identify and categorize emerging themes. In the axial coding phase, the codes from the previous stage are synthesized, and the main categories are extracted. Finally, these main categories are interconnected in the selective coding phase to construct a theoretical model.

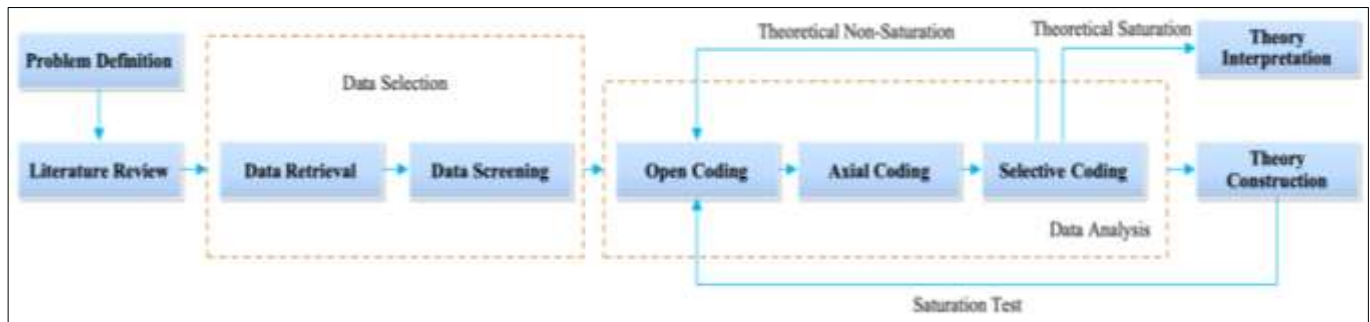


Fig 2: Research Flow Chart

### Sample Selection and Data Collection

To ensure the comprehensiveness and representativeness of the sample, this study includes speeches from venture capitalists and interviews spanning the past three decades, aiming to uncover diverse viewpoints across different contexts. During the data screening phase, YouTube was used as the initial database for video materials. Keywords such as “entrepreneurship,” “technology entrepreneurship,” “technology entrepreneurs,” “venture capital,” and “A.I. startups” were used in combination for the search. The combinations included “entrepreneurship and venture capital,” “technology entrepreneurship and venture capital,” “entrepreneurial leadership and venture capital,” and “technology entrepreneurship leadership and venture capital.” The selected videos were then carefully reviewed, and relevant content was transcribed to create the initial text data pool. The study also includes university lecture videos on entrepreneurship and technology entrepreneurship from the late 1990s to the present, with a rich corpus provided by Stanford University’s dialogues between entrepreneurs and venture capitalists.

### Category Extraction and Model Construction

**Open Coding: Extracting Concepts and Categories:** Open coding involves coding, labeling, and logging the raw data line by line to develop initial concepts and refine categories from the original material. This study focuses on

the core theme of “What leadership elements are essential for the success of early-stage technology startups?”

The initial data screening was conducted on approximately 18,000 minutes of material, including speeches, individual interviews, group interviews, and conference presentations from 1990 to the present. From this, 3,600 minutes of relevant video content were selected and transcribed into text for effective classification, labeling, summarization, and coding. During the classification process, new concepts were assigned based on understanding, and the categories and attributes of these concepts were identified and defined, along with their dimensional structures.

Glaser (1967) [31] emphasized that in applying the grounded theory, researchers must set aside personal biases and approach the data with an open and unbiased mindset to discover the root of phenomena and gain a deep understanding of the underlying concepts. A systematic analysis of the research data is necessary to ensure the effectiveness of open coding. In line with the requirements of open coding, this study involved a meticulous, line-by-line reading of the 3,600 minutes of transcribed text. During this reading process, sentences were abstracted and then numbered and named. Through continuous integration, understanding, filtering, and comparison of concepts and categories, and by examining the frequency and repetition of concepts, 28 categories were ultimately identified, as shown in Table 1.



**Table 1.** Concepts and Categories Formed through Open Coding

No	Category	Concepts	Code
1	Initial Decision/First Image of Decision	Venture Capital selects founders for funding based on a brief but insightful interview that helps us quickly gauge their potential and suitability.	"We do an interview, a 10-minute interview, and then we fund based pretty much on that 10 minutes. You get a pretty good sense for people once they are in." (Buchheit, 2012) <sup>[14]</sup> ; "You have to be able to articulate it because when you are starting a company, all you have is the power of the idea. if you cannot convince anybody else. how are you ever going to do it?" (Yang, 2012) <sup>[58]</sup> .
2	Clear Communication	Founders who clearly and concisely explain their business ideas are more likely to receive funding, as effective communication is critical in assessing the startup's potential.	"The biggest problem that I run into many times is people come in, and they pitch their thing, and I have no idea what they're talking about. Good people. Can answer questions very quickly, concisely, and clearly." (Buchheit, 2012) <sup>[14]</sup> ; "The best entrepreneurs that I see come in and say, well, I see this happening over here. the logical thing is that now all the pieces are coming together. they see it as clear as day." (Yang, 2012) <sup>[58]</sup> .
3	The Impact of Large Companies Experiences	Extensive experience in large companies can hinder a founder's ability to take necessary risks and make bold decisions, which are vital for startup success.	"The longer you spend at a big company, the worse entrepreneur you are. it essentially sets all of your little default. reflexes are trained wrong." (Buchheit, 2012) <sup>[14]</sup> .
4	Determining Funding Amounts	Venture Capital determines how much money to give startups by evaluating the company's likelihood of becoming extremely valuable, aiming for those with billion-dollar potential.	"They must have a vision. What is the probability that this company is going to be worth 100 billion dollars. If that number is too small. it is probably not a good investment for us." (Buchheit, 2012) <sup>[14]</sup> ; "What is driving them. if they say I want to make a lot of money that's not. enough to be a driving passion for wanting to change the world. they have a vision, they want to change the world." (Yang, 2012) <sup>[58]</sup> . "It is really about having the ability to get people behind your story and your vision. they also know how to weave that story to fit the gaps out there." (Fernandez, 2022) <sup>[66]</sup> .
5	Risk-taking Decision	Venture Capital is willing to provide significant funding to startups with a slight chance of massive success, understanding that the potential returns from successful outliers justify the investment.	"The startup market is highly skewed. if you have just a one percent chance of being the next Dropbox. a one percent chance of being Dropbox is a great investment." (Buchheit, 2012) <sup>[14]</sup> .
6	Alignment with Founders' Value	Venture Capital looks for founders who share similar values and with whom they can build a strong, trusting relationship.	"I look for people who share my values. I need to find that chemistry with the founding team. If I do not feel that level of engagement with the person, I will not do it." (Komisar, 2016) <sup>[69]</sup>
7	(Entrepreneurship) Solving Meaningful Problems	Venture Capital seeks projects that can make a difference and substantial impact.	"My first criterion is whether it solves a meaningful problem. I look for problems to solve. big problems where I can have an impact." (Komisar, 2016) <sup>[69]</sup> .
8	Potential for Value Creation	Venture Capital is interested in how they can contribute to developing a business model around a unique value proposition rather than simply evaluating existing business models.	"I need to find the value of value creation, not a business model. That's what I bring to the table: the application of business models to a unique value proposition" (Komisar, 2016) <sup>[69]</sup> .
9	Seeking High-Potential One	Venture Capital is primarily looking for investments with the potential to become massive successes, like the next Amazon.	"If you are the venture capitalist. You are asking if he or she is bringing me the big one. What is bad is missing the big one. It is that fear of missing out. he or she's likely to write you a check." (Wendell, 2023) <sup>[48]</sup> . "When we are looking at a company with a technical insight. we are trying to figure out how important that technology is." (Miura-Ko, 2014) <sup>[59]</sup> .
10	Attention to Detail	Great entrepreneurs sweat the details and deeply understand the critical factors that drive their business. They are always aware of the essential metrics and variables that determine success.	"Almost every great manager CEO I know. knows the important facts and can tell you. what are the. important variables that drive my business." (Yang, 2012) <sup>[58]</sup> .
11	Making Decisions with Incomplete Information	Entrepreneurs must be able to make decisions quickly, even with incomplete information, and be ready to correct mistakes along the way. Rapid decision-making is crucial for early-stage companies.	"You cannot <i>get all</i> the information. by the time you <i>get all</i> the information it is too late. quickly make decisions and if they are wrong to fix the bad ones quickly." (Yang, 2012) <sup>[58]</sup> .
12	Recognizing and Supporting Weaknesses	Successful entrepreneurs recognize their weaknesses and seek help, whether by hiring others, teaming up with partners, or bringing in advisors.	"They recognize their own weaknesses. they go hire other people or team up with other people or. bring in. advisors." (Yang, 2012) <sup>[58]</sup>
13	Paranoia as a Survival Trait	Entrepreneurs should be inherently paranoid, constantly looking for potential threats or challenges. This Paranoia helps them stay vigilant and adapt to changes that could impact their success.	"Entrepreneurs are genetically paranoid. anybody who is not paranoid is going to get eaten." (Yang, 2012) <sup>[58]</sup> .
14	Never Give Up, but adapt to Opportunities along the way	Entrepreneurs need the conviction and fortitude to bring a company into existence through sheer force of will. This involves unwavering belief and determination, even when the odds are against them.	"You have to have the conviction, but you also have to have the fortitude to will. the company. exist." (Yang, 2012) <sup>[58]</sup> .
15	Importance of Technology in Investment Decisions	Investors evaluate whether the technology can be productized and if it has the potential to create a large market with significant barriers to entry.	"We are trying to figure out how important is that technology. if you can productize that technology and the market is there. there is a huge market. and we will have some protection. it is very defensible." (Miura-Ko, 2014) <sup>[59]</sup> .
16	Diverse Team Members	Venture Capital values a team with diverse skills, backgrounds, and perspectives. A diverse team is often better equipped to handle challenges, foster innovation,	"Team, team, and team. Never try it all by yourself alone." (Butkow, 2024). "We do not invest in companies where founders think they can solve everything." (Fernandez, 2022) <sup>[66]</sup> .

		and connect with a broad market audience.	
17	Industry Expertise in Team Members	These industry experts are expected to have a history of success and a solid drive to continue their achievements. This expertise ensures that the business is in capable hands and can leverage the investor's network and knowledge to scale effectively, particularly in key markets and internationally.	"We look to highly qualified entrepreneurs, who understand their sector well and are true sector experts." (HPE Growth Capital, 2017).
18	Acknowledging Gaps and Seeking Help	Venture Capitals look for founders who are transparent about their weaknesses and have a plan to fill those gaps with the right team members.	".founders who know they have gaps and can recruit and retain the best employees to fill those gaps." (Fernandez, 2022) <sup>[66]</sup> .
19	Financial Literacy and Adaptability	While many founders come from product or engineering backgrounds, the best ones understand the importance of financial literacy and are able to adapt by learning or surrounding themselves with experts who can help them in areas where they are weaker.	"We all know many times it is the engineers and product-minded folks who build the best companies, but it is the ones who know that they have gaps. They understand that I need to get better at fundraising." (Fernandez, 2022) <sup>[66]</sup> .
20	Fundraising Capability	Founders who can effectively fundraise are better positioned to scale their companies by hiring the necessary talent.	"One of the biggest things we look for in founders is the ability to fundraise. you can fundraise your way through a lot of problems by hiring the right people around you." (Fernandez, 2022) <sup>[66]</sup> .
21	Technical Depth	This deep understanding of A.I. technology enables them to navigate complex challenges and outpace less knowledgeable teams.	"A.I. is evolving rapidly. a team that knows what they are DOing will execute an A.I. project 10 times faster. for many A.I. startups. you kind of have to know what you are DOing." (N.G., 2023).
22	Speed of Decision-Making	This speed in decision-making is crucial in the fast-paced environment of A.I. development, where delays can result in missed opportunities or slower progress.	"I find that as a startup you would be surprised. the sheer speed of decision making. I realized afterward I do not think there was a better way to make it." (N.G., 2023).
23	Responsibly Fast Execution	A.I. founders need to ensure that their rapid actions do not compromise people's lives or livelihoods or lead to harmful outcomes. Balancing speed with responsibility is a hallmark of successful A.I.AI leadership.	"To be responsible. move fast and break things sometimes. is the wrong approach. so long as that is. that important caveat of responsible A.I." (N.G., 2023).
24	Demonstrating Market Validation	Entrepreneurs should focus on showing real customer traction and revenue to convince investors that their product is viable and in demand. This validation signals to venture funds that your startup has the potential to scale successfully.	"Showing like real customer traction and revenue is even more important. especially if you are an Enterprise. showing real customers using and paying for your product." (Krohn, 2024) <sup>[70]</sup> .
25	Differentiating from General AI Solutions	With the rise of powerful A.I. platforms like ChatGPT, A.I. startups must carve out a niche these general platforms cannot easily occupy. Entrepreneurs should focus on creating specialized, high-value solutions that cater to specific needs, ensuring their offerings stand out and provide something unique that customers are willing to pay for.	"VCS is also being worried about. these so-called thin layers on ChatGPT kind of companies. is this a real company or will the customer just use ChatGPT in the future. the easiest way to circumvent this is showing. more than the person would pay for a ChatGPT." (Krohn, 2024) <sup>[70]</sup> .
26	Targeting Deep Vertical Markets	Venture funds are increasingly drawn to startups focusing on deep verticals, where the A.I. solution addresses a specific, critical problem within a particular industry. Entrepreneurs who can dominate these specialized markets are often seen as more resilient and less likely to face direct competition from larger, more general AI platforms.	"We have been kind of generally more excited about. going into these deeper verticals. you solve a particular problem in a deep space. something likely cloud providers will not do." (Krohn, 2024) <sup>[70]</sup> .
27	Founder Experience and Industry Fit	The founder's experience in the relevant industry is a critical factor in attracting venture funding. Investors are looking for entrepreneurs who have a deep understanding of their sector, can demonstrate real market traction, and can manage revenue effectively. This experience reassures investors that the founder can navigate the complexities of scaling a business in their chosen field.	"The founder. space fit. do they have experience in that space. show traction. a lot of the concerns of investors you can solve with like real revenue, real customer traction." (Krohn, 2024) <sup>[70]</sup> .
28	Leveraging Collaborative Ecosystems	Being part of an ecosystem where startups can share resources, insights, and technical expertise can accelerate growth. Venture funds often see value in companies that can tap into these networks, as they offer a support system that helps navigate common challenges and scale more efficiently.	"These companies. can leverage each other's expertise. shared resources to be able to grow faster. meta-level topics. shared across our companies and also across the campus." (Krohn, 2024) <sup>[70]</sup> .

### Axial Coding

Axial coding is to develop categories' properties and dimensions and uncover the potential logical connections between them. This process leads to the development of a core category and its sub-categories. In this study, we explore the profiles of founders and teams in early-stage companies that are more likely to attract venture capital and achieve success in the initial stages. Based on the logical connections at the conceptual level between different categories, four core categories have been identified, as shown in Table 2.

Securing venture capital requires a compelling first impression and a clear articulation of the startup's vision, particularly when showcasing market validation and the transformative potential of its technology. Key factors influencing investment decisions include the initial perception of the venture, effective communication, precise determination of funding needs, willingness to take calculated risks, the strategic role of technology, and robust evidence of market validation.

Equally critical are the attributes of the founding team, which must demonstrate alignment with investor values,

deep industry expertise, and an ability to address weaknesses through diverse and adaptable team members. These qualities can be categorized as alignment with investor values, industry expertise, team diversity, proactive gap acknowledgment, effective problem-solving, founder experience and industry fit, fundraising competence, and financial literacy coupled with adaptability.

An entrepreneurial mindset characterized by resilience, decisive action, and a commitment to meaningful problem-solving is critical for success. This mindset is demonstrated through key traits such as solving meaningful problems, creating value, maintaining attention to detail, making decisions with incomplete information, embracing paranoia

as a survival trait, persisting while adapting to opportunities, exhibiting technical depth, making rapid decisions, and executing responsibly at speed.

Additionally, a robust market strategy that focuses on targeting specific verticals, differentiating the startup from general AI solutions, and leveraging collaborative ecosystems to drive growth. This approach encompasses identifying high-potential investment opportunities, standing out from broader AI offerings, strategically targeting deep vertical markets, and fostering partnerships within collaborative ecosystems. Together, these elements form a cohesive framework for entrepreneurial success in competitive markets.

**Table 2.** Core Categories Formed through Axial Coding

No	Category	Sub-category	Connotation
1	Venture Capital Strategic Investment Criteria	Initial Decision/First Image of Decision	Venture capitalists make quick but insightful decisions about founders based on brief interactions. First impressions and the ability to communicate ideas effectively are crucial.
		Clear Communication	The clarity and conciseness with which entrepreneurs can articulate their business ideas directly impact their chances of securing funding.
		Determining Funding Amounts	The potential for a startup to achieve massive success (billion-dollar valuation) influences the amount of capital invested. Venture capitalists seek high returns by betting on startups with significant growth potential.
		Risk-taking Decision	Venture capitalists are willing to take risks on startups with even a tiny chance of extraordinary success, understanding that the potential returns justify the risk.
		Importance of Technology	The defensibility and productization potential of the technology are critical factors in the investment decision, especially in the A.I. sector.
		Demonstrating Market Validation	Showing real customer traction and revenue is essential to convincing venture capitalists of the startup's viability and demand for its product.
2	Founder and Leadership Attributes	Founders' Values	A shared value system between the founders and investors fosters trust and long-term collaboration, which is critical for startup success.
		Industry Expertise in Team Members	A leadership team with deep industry knowledge and a track record of success is better equipped to navigate challenges and scale the business.
		Diverse Team Members	A diverse team brings varied perspectives and skills, enhancing the startup's ability to innovate and solve complex problems.
		Acknowledging Gaps and Seeking Help	Successful founders are self-aware and proactive in filling gaps in their expertise by bringing in the right talent or advisors.
		Recognizing and Supporting Weaknesses	Founders who understand and address their weaknesses will likely build resilient and effective teams.
		Founder Experience and Industry Fit	The founder's experience in the relevant industry reassures investors they can navigate the complexities of scaling a business.
		Fundraising Capability	The ability to raise funds effectively is a critical skill for scaling a startup. It enables the founder to hire the right talent and resources.
Financial Literacy and Adaptability	Founders who manage financial aspects and adapt to new challenges are better positioned to lead successful startups.		
3	Entrepreneurial Mindset and Skills	(Entrepreneurship) Solving Meaningful Problems	Startups that address significant, impactful problems are more likely to attract investment and achieve long-term success.
		Potential for Value Creation	Focusing on creating value rather than just a business model is essential for developing a unique and sustainable proposition.
		Attention to Detail	Great entrepreneurs deeply understand the critical factors that drive their business, enabling them to make informed decisions.
		Making Decisions with Incomplete Information	Even with incomplete information, making quick decisions is vital for navigating the fast-paced startup environment.
		Paranoia as a Survival Trait	A healthy level of Paranoia keeps entrepreneurs vigilant and adaptable, helping them stay ahead of potential threats.
		Never Give Up, but Adapt to Opportunities along the Way	Resilience and adaptability are key traits of successful entrepreneurs who must persist through challenges while seizing new opportunities.
		Technical Depth	A deep understanding of technology, especially in A.I., allows founders to execute projects more efficiently and effectively.
		Speed of Decision-Making	Rapid decision-making is critical in the dynamic startup environment, where delays can result in missed opportunities.
Responsibly Fast Execution	Balancing speed with responsibility ensures that fast execution does not lead to harmful outcomes, maintaining the startup's integrity.		
4	Market and Product Strategy	High-Potential	Venture funds prioritize startups with the potential to become massive successes, focusing on those that can dominate large markets.
		Differentiating from General AI Solutions	Startups must carve out a niche that general AI platforms cannot easily occupy, offering unique and specialized solutions.
		Targeting Deep Vertical Markets	Startups focusing on solving specific problems in deep verticals are seen as more resilient and less likely to face direct competition.
		Leveraging Collaborative Ecosystems	Being part of a collaborative ecosystem allows startups to share resources, insights, and expertise, accelerating growth and enhancing success.

**Selective Coding: Integrating and Refining Categories to Form a Coherent Framework:** Selective coding involves

identifying a core category from all the categories found through systematic analysis. This core category is then

linked to all other categories into a cohesive whole, encompassing the majority of research findings within a broader theoretical framework. Through selective coding, this study has delineated a clear profile of entrepreneurs who are likely to attract venture capital during the early stages of their startups.

The success of A.I. startups and their ability to attract venture capital are rooted in a deep understanding of market dynamics, developing a high-performing and adaptable leadership team, and applying entrepreneurial skills that balance innovation with practical execution. It is

characterized by the ability to identify and pursue high-potential opportunities, make informed and rapid decisions, and build a robust foundation for growth through collaboration and adaptability.

This practical framework provides entrepreneurship leadership, particularly in A.I. startups, with critical elements that must be clearly defined during the early stages of their entrepreneurial journey. It enhances the efficiency of the startup process and offers venture capitalists a clear profile to assess, thus serving as a model for identifying the essential characteristics of successful A.I. entrepreneurs.

**Table 3:** Elements of Two Categories after Selective Coding

Core Category	Elements	Type of Capitals				Ways to Acquire			
		Human Capital	Social Capital	Economic Capital	Cultural Capital	Innateness	Education	Experience	Network
Endogenous Entrepreneurship Leadership	1	Founders' Values	√			√		√	
	2	Excellent Image at First Meeting	√			√		√	
	3	Clear Communication	√				√		
	4	Industry Expertise	√				√	√	
	5	Ability to Build a Diverse Team	√	√		√	√	√	√
	6	Acknowledging Gaps and Seeking Help	√	√		√	√	√	√
	7	Recognizing and Supporting Weaknesses	√	√			√	√	√
	8	Founder Experience and Industry Fit	√				√		
	9	Fundraising Capability	√		√		√	√	√
	10	Financial Literacy and Adaptability	√		√		√	√	√
	11	Solving Meaningful Problems	√				√	√	
	12	Potential for Value Creation	√			√	√	√	√
	13	Attention to Detail	√				√	√	
	14	Making Decisions with Incomplete Information	√				√	√	√
	15	Paranoia as a Survival Trait				√	√		√
	16	Never Give Up, but Adaptive				√	√		√
	17	Technical Depth	√				√	√	
	18	Speed of Decision-Making				√	√	√	
	19	Responsibly Fast Execution				√	√		
Exogenous Entrepreneurship Leadership	21	Massive Success Potential		√	√		√	√	
	22	Importance of Technology	√				√	√	
	23	Validated Market						√	√
	24	Dominating Market Potential					√	√	√
	25	Differentiating from General AI Solutions	√	√		√	√	√	
	26	Targeting Deep Vertical Markets		√	√	√		√	√
	27	Leveraging Collaborative Ecosystems		√				√	√

**Theoretical Saturation Test**

To test the theoretical saturation of the leadership model for founders of successful early-stage technology startups in the A.I. era, this study interviewed five venture capitalists who specialize in the A.I. industry. The data obtained from these interviews were coded and analyzed following the same process as before. The results indicated alignment with the established relational attributes and conceptual dimensions, meaning that no new core categories emerged from the coding and analysis of the interview data. Considering all the data, the findings were fully encompassed within the previously identified four core categories.

**Discussion**

Entrepreneurship leadership, especially within the technology sector, can be categorized into two types: Endogenous and Exogenous Entrepreneurship Leadership. These categories encapsulate various elements essential for a startup's success, each tied to specific forms of capital-Human, Social, Economic, and Cultural-and acquired

through different means such as innateness, education, experience, and networking.

**Leadership Model for Early-Stage Technology Startups in the A.I. Era**

The leadership model for early-stage technology startups in the A.I. era is built upon two critical dimensions: Endogenous and Exogenous Entrepreneurship Leadership. Endogenous leadership encompasses the intrinsic qualities that founders develop through personal growth, education, and experience, forming the foundation for effective leadership within the company. This dimension focuses on the internal capabilities essential for guiding a startup, such as values alignment, communication skills, and the ability to build and lead a diverse team. These traits are pivotal for navigating the early challenges of a startup and are often the result of continuous learning and adaptation.

In contrast, Exogenous Entrepreneurship Leadership emphasizes the importance of external market-driven factors that influence a startup's success. This dimension highlights



the strategic abilities required to position a company within a competitive landscape, including recognizing market opportunities, leveraging technology, and establishing a solid market presence. Exogenous leadership is crucial for capitalizing on external opportunities and driving the startup toward long-term growth and sustainability. These dimensions offer a holistic view of leadership that integrates personal capabilities and strategic market engagement, providing a robust framework for fostering success in AI-driven technology startups.

## **Dimensions and Implications**

### **Endogenous Entrepreneurship Leadership**

Endogenous Entrepreneurship Leadership refers to the intrinsic qualities and capabilities that founders develop within themselves. These traits are foundational and can be cultivated through personal growth and professional development. For instance, Founders' Values are a critical element that originates from cultural capital and is often shaped by inheritance and education. The importance of creating an Excellent Image at the First Meeting is another crucial element, closely related to human capital and refined through experience. Similarly, Clear Communication is an essential human capital trait that founders can enhance through ongoing practice and experience.

Moreover, Industry Expertise and the Ability to Build a Diverse Team are crucial for effective leadership. These skills require a deep understanding of the industry and the capacity to bring together diverse talents-skills that are nurtured through a combination of education, experience, and networking. Acknowledging Gaps and Seeking to recognize and Supporting Weaknesses further emphasize the importance of self-awareness and the ability to leverage social capital by building a solid support network. Founder Experience and Industry Fit is another vital element, underscoring the role of specialized experience in guiding startups to success.

In addition to these qualities, the ability to Fundraise and possess Financial Literacy and Adaptability are pivotal. These skills blend human, social, and economic capital, reflecting founders' need to be financially savvy and capable of navigating complex funding landscapes. Solving Meaningful Problems and identifying the Potential for Value Creation is also integral to Endogenous Entrepreneurship Leadership. These elements are rooted in human and cultural capital, driving innovation and ensuring the business addresses real market needs. Other critical traits include Attention to Detail, Making Decisions with Incomplete Information, and maintaining Paranoia as a Survival Trait, all of which require a keen understanding of the business environment and the ability to adapt swiftly.

### **Exogenous Entrepreneurship Leadership**

Exogenous Entrepreneurship Leadership, on the other hand, focuses on external factors and opportunities that are more market-driven and less tied to personal traits. This type of leadership is characterized by the ability to navigate and leverage market dynamics effectively. For example, recognizing Massive Success Potential requires a keen understanding of social and economic capital, allowing founders to position their companies strategically within the market. The Importance of Technology is another critical factor, highlighting the role of human capital in maintaining a competitive edge through innovation.

Additionally, ensuring a Validated Market confirms that the product or service meets the market's needs. This involves a combination of human and social capital to gather and analyze market feedback. The ability to Dominate Market Potential is closely tied to economic capital and strategic market positioning. At the same time, Differentiation from general AI solutions underscores the importance of offering unique products that stand out from competitors. This requires a blend of human, social, and cultural capital. Finally, Targeting Deep Vertical Markets and Leveraging Collaborative Ecosystems reflect the importance of niche market expertise and the power of collaboration, both of which rely heavily on social and economic capital.

The framework for understanding entrepreneurship leadership in technology startups is multifaceted, integrating both Endogenous and Exogenous factors. These elements, rooted in various forms of capital, provide a comprehensive understanding of what drives successful leadership in this dynamic sector. By recognizing and cultivating these qualities, entrepreneurs can build robust leadership models that drive their businesses forward and attract the necessary venture capital to fuel growth and innovation.

## **Research Conclusions and Future Directions**

### **Research Findings**

This study employed Grounded Theory to systematically code and analyze speeches and interviews from the past three decades concerning venture capital's support for leadership in technology startups. The following conclusions were drawn:

### **A Leadership Model for Technology Startups in the A.I. Era**

The study developed a leadership model for technology startups that distinguishes between two essential leadership qualities. First, Endogenous Entrepreneurship Leadership—such as effective communication, the ability to build diverse teams, and self-awareness in seeking complementary skills—are foundational elements of leadership. Some of these qualities are considered innate but most can be cultivated through education and extensive entrepreneurial practice, making them replicable across new startups. Second, exogenous entrepreneurial leadership includes a deep understanding of the entrepreneurial industry, the ability to establish industry ecosystems, and the potential to dominate the market. These are not tied to personal traits but are more closely related to market dynamics, industry depth, and timing. However, these exogenous qualities must be activated by endogenous leadership. A complete leadership model integrates both types of leadership, generating incredible momentum together; the absence of either type cannot be considered strong leadership.

### **Proposing Distinct Paths for Leadership Development**

The study identifies components of the leadership model that can be enhanced through education, practice, and social networks. This perspective differs from traditional classifications of human, social, economic, and cultural capital. It advocates for viewing entrepreneurship education holistically, starting from the individual and considering the multifaceted nature of leadership in technology entrepreneurship. Developing a technology entrepreneur's leadership model is a complex process requiring the integration of various traits, which can only be achieved

after some time. Embedding entrepreneurship education from early childhood through primary education, alongside creating more opportunities for practice and even real entrepreneurial experiences, can better prepare young individuals for future entrepreneurial endeavors.

**Research Contributions**

**Theoretical Innovation**

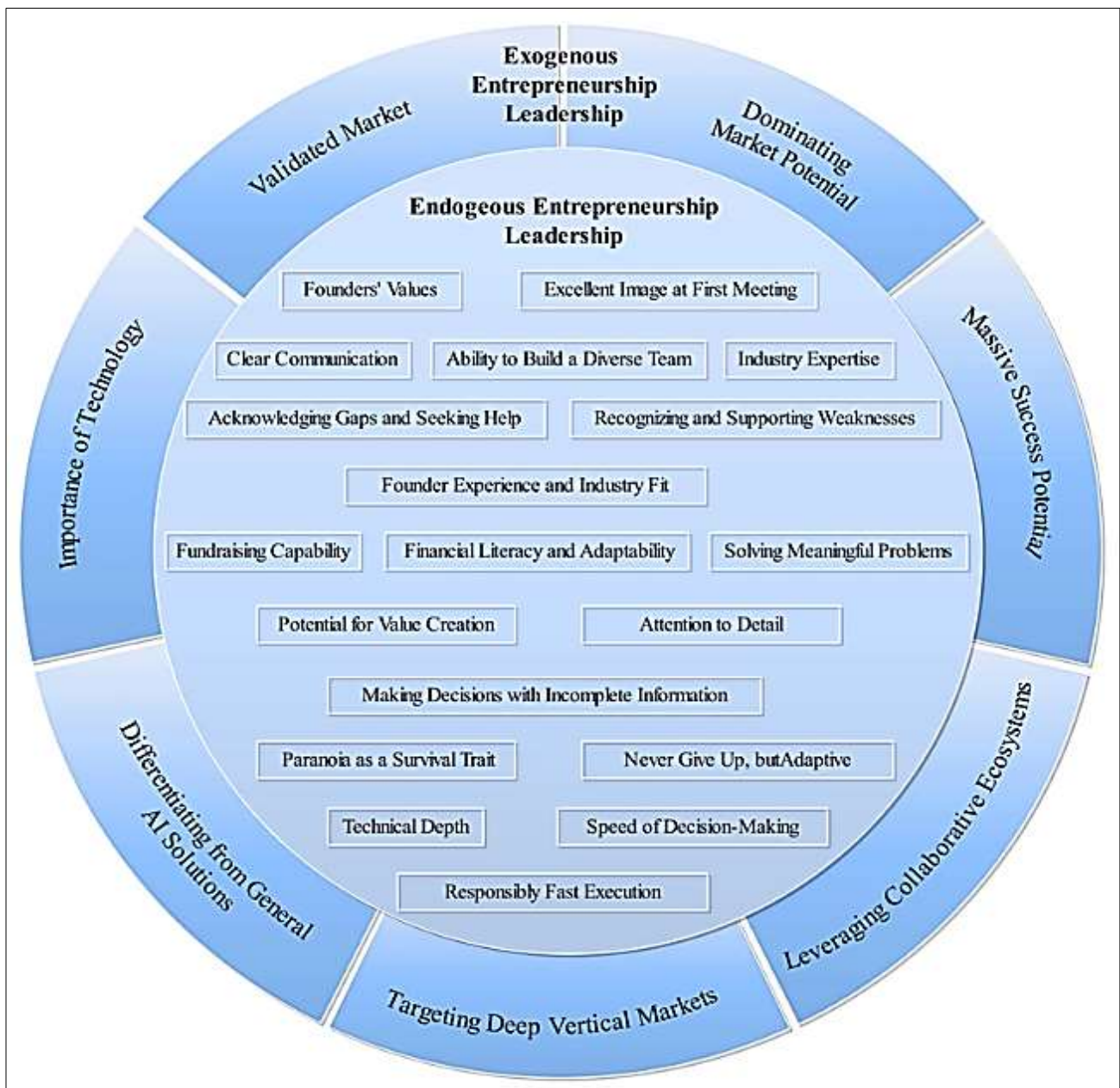
This study advances theoretical innovation by exploring the leadership model of technology startups at the intersection of management and education. It constructs a human-centered venture capital evaluation perspective, breaking away from the traditional separation of entrepreneurship and entrepreneurship education within their respective disciplines. The study offers a theoretical framework that can guide entrepreneurship education by abstracting the leadership model of technology startup founders in the A.I. era through extensive practical experiences.

**Content Innovation:** For the first time, this research systematically applies the grounded theory to summarize

and analyze the leadership model of early-stage successful technology entrepreneurs. It elucidates the core categories and essential components of leadership within technology startups in the A.I. era, providing a reference point for future research and educational practices.

**Future Research Directions**

The data in this study were sourced from venture capitalists' perspectives on selecting technology startup founders. Despite efforts to ensure the comprehensiveness and completeness of the data collection and coding process, adhering to the principle of theoretical saturation, there may still be inherent subjectivity and emphasis in the information provided. Future research could include one-on-one, in-depth interviews and focus groups with venture capitalists and technology startup founders to explore the components of the leadership model further. This would allow for the development of generation and cultivation models for each element, thereby more effectively advancing the growth of entrepreneurship education.



**Fig 3:** Leadership Model for Technology Startups in the A.I. Era

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