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Practicing Entrepreneurship: How Different Sources of Learning and Venture Studio
Involvement Influence the Entrepreneurial Learning of Start-up Founders

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Table of Contents

1	Introduction	3
2	Theoretical Framework	4
	2.1 Literature Review	4
	2.1.1 What is Venture Capital?	4
	2.1.2 What are Venture Studios?	5
	2.2 Entrepreneurial Learning in Venture Studios	7
	2.2.1 What is Entrepreneurial Learning?	7
	2.2.2 Sources of Entrepreneurial Learning	8
3	Methodology	10
4	Findings	11
	4.1 Sources of Learning	12
	4.2 Transforming Role of Venture Studios	16
	4.3 Human Capital	21
5	Discussion	23
	5.1 Summary of Main Findings	23
	5.2 Implications for Venture Studios	25
	5.3 Limitations	26
6	Conclusion	26
	References	27
	Appendix	31

Abstract

This work project examines the influence of venture studios on individuals' entrepreneurial learning. Leveraging literature and interviews with studio operators and founders, it explores how studios impact entrepreneurial learning. The research highlights the impact of experiential and social learning, as well as codified learning sources and underscores the critical role of founders' human capital in the learning process. Findings suggest that venture studios significantly facilitate entrepreneurial learning, emphasising the need for tailored learning paths and strategic resource allocation. This work project contributes to a deeper understanding of entrepreneurial learning dynamics and offers practical implications for venture studios.

Keywords: entrepreneurial learning, entrepreneurship, venture studios, venture building, start-ups, innovation

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1 Introduction

In today's economy, innovation plays a crucial role in driving economic and social progress, with start-ups being key contributors to this process. However, navigating the innovation landscape is challenging. The start-up environment is characterised by a high rate of failure, with many new businesses not surviving their early stages. This highlights a key aspect of entrepreneurship: the commonality of failure. To reduce the risk of failure, entrepreneurial support organisations (e.g., incubators, accelerators, venture capital funds) have been established as a way of guiding start-up founders. Venture capital has traditionally focused on providing financial resources, propelling businesses with promising growth potential. Venture studios on the other hand, mark a paradigm shift, offering a more integrated and nurturing approach to start-up development. Founding a start-up is a continuous process of learning, adapting, and evolving. This process is described as entrepreneurial learning. This type of learning is diverse, incorporating experiences, social interactions, and theoretical knowledge, all of which play a role in shaping an entrepreneur's decisions and strategies. Entrepreneurial learning is crucial in shaping entrepreneurs' abilities to navigate complex business landscapes. This research aims to expand this understanding by examining how venture studios contribute to entrepreneurial learning through their unique approach to venture creation.

Firstly, this paper provides a comprehensive literature review, providing an understanding of venture studios and entrepreneurial learning. Following the methodology of this qualitative research, the findings of analysed interviews are presented, leading to a series of propositions that conceptualise the relationship between venture studios and entrepreneurial learning. Summarising, this research aims to bridge the gap in existing literature, offering new insights into how venture studios transform the learning experience for entrepreneurs. Understanding the role of venture studios in shaping entrepreneurial learning, we can better equip entrepreneurs with the tools and knowledge to navigate the challenges of start-up development.

2 Theoretical Framework

This section introduces the theoretical framework on which this research is based, starting with an analysis of the existing literature, outlining the current research state of venture studios and entrepreneurial learning. Concluding, this section will introduce the research question studied.

2.1 Literature Review

2.1.1 What is Venture Capital?

Venture capital (VC) is a type of private equity funding offered by VC firms to start-ups and small businesses that are believed to have long-term growth potential (Gorman & Sahlman 1989). The potential of a company is assessed by VC firms based on factors such as its products or services, management team, market opportunity and business model (Burström et al. 2023). If an investor injects capital, VC firms secure an equity position in a business and actively participate in its advancement by providing knowledge, guidance, and access to a wider network of prospective clients or partners (Davila et al. 2003). Their ultimate objective is to attain profitable returns from a succeeding exit strategy (Barry et al. 1990).

Challenges of Traditional Venture Capital

Traditional venture capital, while helpful in supporting innovative start-ups, encounters numerous hurdles that can obstruct the progress and success of budding enterprises (McCahery & Vermeulen 2016). Through their investment funnel, VCs face a constant inflow of investment opportunities (Gorman & Sahlman 1989). The sourcing and screening processes are highly time-intensive, consuming significant resources and resulting in few signed investment deals. Yet, the State-of-the-Global-Startup-Ecosystem Report indicates that only about 10% of start-ups ultimately succeed (Startup Genome 2019). This “needle in the haystack” approach makes the process of finding and closing investments for VCs highly inefficient (Bruton et al. 2005). Due to the high failure rate of start-ups, VC funds require a minimal proportion of their investment portfolio to experience exponential growth, compensating for the larger proportion

of investments which inevitably result in failure or a low return on investment (ROI). This phenomenon, commonly known as the power law, mandates VCs to pursue rapid expansion to facilitate the possibility of favourable exits, often putting undue pressure on start-ups to expand at a pace beyond their capabilities (Atanasov et al. 2006). Additionally, VC firms may not offer as much hands-on support as nascent firms require since they usually do not engage in day-to-day operations (Flynn 1991).

2.1.2 What are Venture Studios?

Venture studios aim to address the inefficiencies and base-risk of the VC industry by building ventures from scratch rather than identifying the high-potential ones out of many. However, academic literature regarding this topic is scarce as venture studios are a recent and innovative addition to the business lexicon (Rathgeber et al. 2017). Academics and operators have not yet agreed upon a consensual definition, yet one of the most prominent figures in the studio ecosystem, Alper Celen (2023) of Enhance Ventures, defines it as follows:

“A venture studio is an institutional co-founder that proactively invests in and builds ventures by using expertise of a central services organization that uses a playbook for repeatable venture building steps.”

Venture studios combine features of VC firms, accelerators, and incubators with the hands-on approach of start-up founders (Mittermeier et al. 2022). Their focus lies in identifying market opportunities, developing business ideas, and supporting new companies from inception to independence (Muñoz Abreu 2021). Venture studios provide a platform where start-ups are methodically crafted from the beginning, enabling founders to concentrate on creating strong, sustainable business models without the stress of fundraising in the earliest stages of a venture (Patel & Chan 2023). Flynn (1991) suggests that VCs do not provide the necessary support to ensure start-ups' long-term survival. Venture studios fill this support gap by actively engaging in the start-ups' daily operations and execution, leveraging the experience of their mostly serial-

entrepreneur studio founders (Mittermeier et al. 2022). Venture studios, such as Atomic and Enhance Ventures, have contributed to diversifying the investor ecosystem by nurturing start-ups that may be overlooked by traditional venture capital mechanisms (GSSN 2019). Indeed, venture studios are receiving substantial investments from prestigious venture capital and corporate entities, signifying their increasing significance in the market (GSSN 2019; Muñoz Abreu 2021; Patel & Chan 2023).

How Do Venture Studios Work? Venture studios follow a structured process for creating and growing start-ups. This includes ideation, validation, incubation, acceleration, growth, and exit stages (Muñoz Abreu 2021). The venture building process is designed to effectively de-risk business ideas and maximise the chances of success (Patel & Chan 2023). Risk in this context relates to the main reasons why start-ups fail. The three most common reasons why new ventures fail are 1.) Insufficient funding, 2.) Lacking product-market-fit and 3.) Competition (CB Insights 2022). Venture studios aim to address these risks through a disciplined application of venture-building processes, including stage gates and lean testing methodologies, transitioning from multiple initial ideas to a select few validated business opportunities (Mittermeier et al. 2022). Venture studios aim to achieve a validated product-market-fit through fast, structured processes, thereby aiming to outpace potential competitors, and making their ventures more attractive to investors. The outcome of this rigorous process is the creation of market-ready ventures that are perceived to have a higher likelihood of success compared to those developed through other methods (Muñoz Abreu 2021). To support this outcome, venture studios provide founders with specific processes and resources, as described by Rathgeber et al. (2017), Scheuplein (2017), and Peter (2018). These resources include infrastructures, venture creation resources, operational and strategic support, and access to networks of multi-disciplinary experts (Peter 2018), depending on the type of venture studio as outlined in Appendix 2.

2.2 Entrepreneurial Learning in Venture Studios

Venture studios may positively impact various forms of entrepreneurial learning for founders. However, as has been established, the existing research on venture studios is scarce. While Politis et al. (2019) have studied entrepreneurial learning in venture acceleration programs and Baumann et al. (2018) conducted single case studies on venture studios, existing research as of now has not studied entrepreneurial learning within the context of venture studios. This section outlines the theoretical basis of this research regarding entrepreneurial learning.

2.2.1 What is Entrepreneurial Learning?

Entrepreneurial learning (EL), a critical aspect of entrepreneurship research has evolved toward a dynamic, learning-based approach, emphasising how entrepreneurs develop knowledge through experiences (Cope 2005; Politis 2005). This recognises the complexity and variability inherent in entrepreneurial activities and acknowledges the role of learning in navigating the start-up landscape. Central to EL is the understanding that entrepreneurs, through their interactions with their environment and experiences, continuously acquire, assimilate, and utilise new knowledge (Anderson 1982). This process goes beyond mere information acquisition; it's a transformative experience that molds an entrepreneur's capability to discern and leverage opportunities (Hutchinson & Alba 1991; Windschitl et al 2002). According to Venkataraman (1997), entrepreneurial opportunities are often a product of market conditions and individual abilities to perceive and act upon these opportunities. These perspectives collectively underscore that EL is an ongoing process integral to entrepreneurial success.

Individual and Collective Learning in Entrepreneurial Contexts: Entrepreneurial learning occurs at both individual and collective levels, with each playing a distinct role in the entrepreneurial process. Collective learning occurs in social settings like teams, organisations, or regional innovation clusters (Capello 1999; Easterby-Smith et al. 2008). Individual learning, on the other hand, involves the personal acquisition of knowledge, skills, and competencies,

which is fundamental to the entrepreneurial journey (Holcomb et al. 2009). Entrepreneurs, as individuals, learn from their direct experiences, observations, and interactions within the business environment, informing their decision-making (Politis 2005). Given the focus of this research, particular emphasis will be placed on individual learning.

2.2.2 Sources of Entrepreneurial Learning

Entrepreneurial learning is a multifaceted and dynamic process that incorporates multiple domains for entrepreneurs to attain, internalise, and apply knowledge essential for enterprise establishment and expansion. Holcomb et al. (2009) identify these domains as three sources of learning: experiential learning, social or vicarious learning, and learning from codified sources.

Experiential Learning: Entrepreneurs actively engage in decision-making, problem-solving, and strategic planning, confronting real-world business challenges. Experiential learning, a fundamental aspect of entrepreneurial education, is defined by Kolb (2015) as cognition based on real-life experiences. This process enables entrepreneurs to learn by participating in actual business activities, making decisions, and reflecting on results, whether successful or not. As Wang and Chugh (2013) noted, this encompasses learning-by-doing (Cope 2003), trial-and-error learning (Lant & Mezas 1990) and learning from past experiences (Lamont 1972; Rerup 2005). Baron (2006) suggests that entrepreneurs with experience develop cognitive frameworks through venture founding, which aid in identifying overlooked opportunities. Successful entrepreneurship is accompanied by an increasing rate of experiential learning across successive actions (Kehoe 1988).

Social / Vicarious Learning: Social or vicarious learning, rooted in Bandura's Social Learning Theory (1977), takes place when individuals learn from others in their environment. This process involves observing successful entrepreneurs, replicating their methods, and obtaining feedback on their ventures. Zózimo et al. (2017) studied social learning which occurs through the observation of role models, suggesting that entrepreneurs can learn about managing

themselves, others, and businesses by observing role models in different social contexts. Sardana and Scott-Kemmis (2010) highlight the significance of social context in entrepreneurial education. The collaborative and network-rich environment typical of entrepreneurial settings provides ample opportunities for observational learning, modelling, and feedback. Moreover, social learning is essential for developing interpersonal and leadership skills. The interaction with a community of experienced entrepreneurs and mentors offers not just knowledge but also emotional support and motivation (Ozgen & Baron 2007).

Learning from Codified Sources: The last source of entrepreneurial learning studied in this research is codified sources. Brusoni, Marsili and Salter (2005) define codified sources as knowledge which consists of general information and algorithms that can be easily transmitted and applied in different contexts. Learning from codified sources, such as academic literature, playbooks, industry reports, and case studies, complements the experiential and social sources of entrepreneurial learning (Holcomb et al. 2009). Shane (2003) and Corbett (2007) advocate for a blend of practical and theoretical learning in entrepreneurship, underscoring the importance of integrating theoretical knowledge with real-world business experiences. Further, Sanz-Velasco (2006) highlights the positive influence of an entrepreneur's prior knowledge on the process of recognising opportunities. Learning from codified sources enables entrepreneurs to conceptualise and contextualise their experiential and social learning, integrating these insights into a coherent framework (Holcomb et al. 2009).

Human Capital Influence: Human capital, which includes the skills, knowledge, experience, and competencies (social and professional) that entrepreneurs bring to their ventures, influences venture success (McCarthy et al. 2023). McCarthy et al. (2023) further elucidate this by showing that the personality traits of founders differ significantly from the general population, with successful entrepreneurs often exhibiting traits such as openness to adventure, lower levels

of modesty and higher levels of activity. Further entrepreneurs' cognitive heuristics and biases influence opportunity recognition and decision-making (Baron 1998; Ward 2004).

Summarising, existing research suggests that entrepreneurial learning is largely experiential. Venture studios represent a noteworthy phenomenon within this context. By harnessing the entrepreneurial experiences of their founding teams, they enable the entrepreneurial growth of the founders who join them. Venture studios signal a change in the approach to supporting start-ups, offering a more methodical and supportive route to success. This shift has the potential to improve entrepreneurial learning, ensuring that lessons drawn from different experiences and frameworks are effectively applied to ventures. Therefore, this research seeks to answer the following research question:

How do individual entrepreneurs learn in the context of venture studios?

By examining how venture studios impact the entrepreneurial learning process of individual founders, this study aims to offer valuable insights into the mechanisms that underpin successful entrepreneurial journeys. This research bridges theory and practice, by building on existing research and leveraging insights from those practicing entrepreneurship every day.

3 Methodology

The methodology for this research on entrepreneurial learning and the role of venture studios begins with a literature review and preliminary interviews, leading to the development of an improved interview guideline. This foundation sets the stage for further exploration through semi-structured interviews, which were then analysed using the Gioia Methodology for qualitative research (Gioia et al. 2013) to develop propositions and an output model.

Initial Phase: Literature Review and Preliminary Interviews: The research commenced with an extensive literature review, aiming to gather existing knowledge and perspectives on entrepreneurial learning and venture studios. This preliminary phase was crucial in identifying gaps in the current understanding and setting the direction for the research. Additionally, a few

initial interviews were conducted with key stakeholders in the entrepreneurial ecosystem. These early discussions helped refine the research focus and contributed to the development of an enhanced interview guide (Appendix 4).

Semi-Structured Interviews: Data Collection and Exploration: The study progressed to conducting semi-structured interviews. This interview format was chosen for its ability to provide depth and flexibility, allowing an extensive exploration of the research question (Bryman & Bell 2011). Participants included a diverse group of venture studio operators, founders, entrepreneurial learning experts, and venture capital investors, ensuring a rich variety of perspectives. Appendix 2 lists the sample of 19 participants who were interviewed throughout this research.

Data Analysis: The analysis of the interview data was conducted using the Gioia Methodology, a systematic approach well-suited for qualitative research (Gioia et al. 2013). Throughout this process, the iterative nature of the Gioia Methodology ensured that the analysis remained closely tied to the data while also allowing for theoretical insights to emerge. This method involved several rounds of coding of the interview quotes (Appendix 5):

First-Order Concepts: Initial coding was conducted to capture the interviewees' perspectives in their own words. This stage preserved the authenticity of the data and identified initial patterns and themes directly from the participants' viewpoints.

Second-Order Themes: The initial codes were then grouped into broader themes. This second layer of analysis aimed to connect the data more directly to the study's theoretical framework.

Aggregation into Dimensions: Where appropriate, these themes were further aggregated into larger dimensions, synthesising the data in relation to answering the research question.

4 Findings

The results of this study illuminate the complex dynamics of entrepreneurial learning within venture studios. This section reveals the findings of the qualitative analysis.

4.1 Sources of Learning

Experiential (see Appendix 1.1)

Skill Development: This dimension encompasses the practical skills and methodologies entrepreneurs acquire through direct experience. Interviewees frequently mentioned the enhancement of communication skills, particularly through constantly pitching their ideas and the venture team, denoting a critical learning aspect in their entrepreneurial journey ("Having to pitch inside of the studio also helped me to improve my pitching skills in front of investors" [F4]). Additionally, learning validation methodologies emerged as a key theme. Entrepreneurs highlighted how hands-on experiences enabled them to refine their approaches to validating business ideas effectively ("...That's a big learning, to try a lot early on and to do lots of 'easy tests' before starting to develop the final product" [F5]). Another significant theme was the improved ability to identify opportunities ("Is the experience of founding with a venture studio a learning process that improves entrepreneurial capabilities? Yes. It's especially true in terms of the process for finding and validating start-up ideas" [F2]).

Personal Growth: The experiential learning process also contributes to the personal development of entrepreneurs. Developing an entrepreneurial mindset was a prominent theme. Interviewees described this mindset as a blend of resilience, resourcefulness, and adaptability ("The ability to pivot is something that we talk about a lot. But we need to find a balance, if you're changing too much, things get chaotic. The real question is if people can calibrate that decision-making process" [VS5]). Improving resilience and the capacity to deal with discomfort also emerged as critical ("You need a certain level of resilience to stay with a concept for long enough" [VS1]). Moreover, entrepreneurs reported a growth in confidence, both in their business idea and their ability to realise them ("Of course, I made experiences and went through a process, but the biggest result is that I am now fully convinced of my idea" [F5]).

Real-World Exposure: Direct engagement with the market and stakeholders forms a vital part of entrepreneurial learning. Learning by doing, particularly through interactions with real stakeholders (e.g., customers, suppliers, investors), was described as valuable ("People mostly learn by going through our process, I don't believe in a playbook - logic. There is no shortcut to experience" [VS7]). Further, entrepreneurs emphasised how direct experiences in the VC landscape equipped them with strategic knowledge about funding and investor relations ("Even in corporate venture building, you get better at understanding how the game works and for example how to talk to VCs" [F1]).

In summary, the data suggests that founders in venture studios engaged in experiential learning, contributing to skill development, personal growth, and real-world exposure. In the context of establishing new business ventures, Politis and Gabrielsson (2005) propose that early-stage founders can enhance their capability of identifying business opportunities and overcoming the liabilities of newness through experiential learning, which supports the development of said abilities. Therefore, this research proposes:

Proposition 1: Within the venture studio context, experiential sources of learning are amplified, contributing to the entrepreneurial learning of individual founders.

Social / Vicarious (see Appendix 1.2)

Coaching/Mentorship: This dimension highlights the value of structured guidance and support systems in the entrepreneurial ecosystem. Key themes identified include dedicated buddy programs, where entrepreneurs are paired with more seasoned peers, offering a direct, personalised learning channel. As F3 noted, "I was looking for mentors who have built successful companies as real operators. One of my mentors is very tech-savvy, he's been a CTO for multiple companies, his demeanour and his very balanced approach to building companies was attractive to me." Sparring sessions with experienced entrepreneurs also emerged as a crucial learning tool. "...we had weekly sessions with a partner at the studio. These were like

sparring sessions, where we received guidance and feedback to steer our projects in the right direction", as F2 described. Additionally, the constant availability of mentors for feedback was highlighted as indispensable, facilitating a flow of immediate and relevant advice and support.

Networking: Networking emerged as a significant aspect of social/vicarious learning, emphasising the power of connections and relationships. Entrepreneurs spoke of the ease and relatability found in conversations with fellow founders "When talking founder to founder, it's an opportunity to share struggles like 'hey, I am going through this burnout'. Just being able to talk freely with someone who shares those personal challenges, that can be very helpful", F3 reflected. Connecting founders with industry experts and potential customers was another theme. Community events and digital platforms like Discord or Slack were noted as helpful in building and maintaining connections ("We have a community of 700/800 people on Discord" [VS9]; "We are encouraged to talk to other founders, and there is a Slack channel..." [F5]).

Knowledge Sharing: The third dimension, knowledge sharing, underscores the importance of knowledge exchange between founders, studio staff and further stakeholders. Inspirational lectures and fireside chats by experienced founders were highlighted for their role in providing motivation and sparking new ideas ("Once a week, we had fireside chats featuring previously successful entrepreneurs. Which were inspiring and just kept us in the whole founding mindset" [F2]). Peer-to-peer pitching sessions and workshops were also noted as valuable for honing presentation skills and refining business concepts in a collaborative setting ("When I was building the first version of my pitch deck, we would role play to see how the investors would act, how they would corner me" [F3]).

In summary, the data shows that venture studios are an entrepreneurial environment fostering social/vicarious sources of learning for founders. Consequently, this research proposes that:

Proposition 2: Within the venture studio context, social/vicarious sources of learning are amplified, contributing to the entrepreneurial learning of individual entrepreneurs.

Codified Sources (see Appendix 1.3)

Onboarding: The onboarding process within venture studios serves as a source for foundational learning. Entrepreneurs are systematically introduced to various stages of venture building through a basic curriculum. As F2 described, "Two weeks of onboarding, featuring deep-dives into key topics through 3 to 4 lectures." Additionally, basic training in the studio's methodologies and frameworks prepares entrepreneurs to navigate the studio's ecosystem ("We built this thing called the internal university. A lot of the mindset and ways of working are part of the onboarding. These are the things that are important for them to know from the beginning" [VS9]). "A period of 3 to 4 weeks dedicated to thematic sprints, which supported the ideation process..." mentioned F2, highlighting the relevance of such sessions for ideation. Nevertheless, multiple founders mentioned that the onboarding they received was filled with content which they already knew or did not deem very helpful ("A lot of the theoretical knowledge covered was similar to what you might find in a Y-Combinator program or could easily be acquired from other sources" [F2]; "From a framework perspective, there weren't too many new things for me in what they showed us..." [F4]). Some studio operators do not give onboardings as they consider on-the-job learning to be most effective, such as VS8 "We teach them our frameworks and methods on-the-job. There is no standard process that is applicable to each venture."

Case-Specific Knowledge: This dimension focuses on the tailored knowledge necessary for specific venture challenges. Knowledge bases that collect methodologies and frameworks serve as a resource, offering a repository of best practices and strategies. F2 noted, "We had access to the studio's own Knowledge Hub, which was built on Notion. It included hundreds of subpages. This resource was incredibly valuable, and there was a lot of cross-collaboration happening between the different locations where the studio operates". Some studios offer collections of cases and experiences from earlier ventures to refer to. Syllabi for operational

tasks, encompassing product development, marketing, finance, and more, provide a structured approach to mastering essential business functions ("We have something called compass. Inside of it we have a series of syllabuses for product, marketing, growth, operations, recruitments. We are a professional services business, so we have done it all and they can go onto there and read it all if they want" [VS7]).

Summarising, the data suggests that codified sources impact individuals' entrepreneurial learning in venture studios. However, the extent to which founders benefit from codified sources seems to depend on their prior experience and the quality of the codified sources. Furthermore, the findings suggest that both, founders and venture studio operators value the learning effect of experience and social/vicarious learning more than learning from codified sources. Hence, this research makes the following proposition:

Proposition 3: The effectiveness of learning from codified sources in venture studios is moderated by founders' prior experience, often playing a secondary role to experiential and social learning.

4.2 Transforming Role of Venture Studios

Processes in Venture Studios (see Appendix 1.4)

Continuing, this paper's data allows for a first-time exploration of the aforementioned existing literature on processes and resources in venture studios in relation to entrepreneurial learning. The insights suggest that experiential learning within venture studios is facilitated through hands-on involvement in the development, marketing, scaling, and selling of start-ups, aligning with Kolb's (2015) theory of experiential learning. The structured programs for business development that venture studios offer, as described by Rathgeber et al. (2017), allow entrepreneurs to immerse themselves in practical business activities, enhancing their learning through real-world application. Social/vicarious learning in venture studios is supported by the collaborative environment these studios cultivate, as noted by Peter (2018). This environment

provides access to networks of experienced entrepreneurs, mentors, and experts, creating opportunities for entrepreneurs to learn through observation, feedback, and interaction. Holcomb et al. (2009) find these to be examples of processes contributing to social / vicarious learning for entrepreneurs.

Founder Selection: This theme suggests the importance of tailored founder selection processes in venture studios. Studios have different requirements when selecting founders based on their ideation process ("Some people are not interested in the ideation, they enjoy the initial set-up and hiring" [VS1]). The contrast between visionary founders and execution-oriented CEOs captures the diverse leadership styles sought by studios, based on the ventures' ownership structure and at which stage of development they are hiring ("The profiles I am looking for, equity shouldn't be the main incentive, if anything it's a bonus. There are people who want to steer a company but not necessarily build it from scratch" [VS9]; "You don't need an idea, they emphasised the importance of the applicant's mindset – the genuine desire to start a company is a key criterion for them. It's not just about what you know or have done, but also about your entrepreneurial spirit and vision" [F2]).

Venture Building: This theme is characterised by studios creating a structured yet flexible environment for founders. This includes a funnel of recurring work for founders, which was described to instil discipline and deadlines to adhere to ("We are setting up a recurring work-funnel for founders which creates 1) a sense of urgency 2) setting the scene" [VS1]). The stage-gate validation processes provide a structured approach to de-risking ventures by validating business models at each stage ("We had very specific milestones. You have to go talk to the people at the right levels. Every element of what you call a pitch deck was a specific goal which I needed to work towards. To reach those goals I needed to talk with individuals to ensure they could provide guidance if I had blind spots in a certain area" [F3]). The standardised application

of lean start-up methodologies is in line with studios' "factory approach" to venture creation ("We use a lot of the lean start-up concepts and emphasise building for the customer" [VS4]).

Operational Support: This theme encompasses the hands-on support provided by venture studios. Hiring founders, co-founders and early employees was considered an essential service of the studios ("The majority comes down to the founder because they are the ones making the decision. You can advise, teach and support but in the end, it comes down to the founders' ability to listen and to apply" [VS7]). The studio's involvement in supporting product development was consistently regarded as a value add by founders. F5 shared, "The first step is pitching it to the board of investors of the studio to get the go on the validation phase. During that phase, we went through product and market validation with interviews and marketing campaigns." Furthermore, a variability in different support levels, with more/less involved studios was described ("It's mainly learning by doing. Of course, they learn our methodology, but they do so by working together with us, full-time. They work alongside all the teams and that's how they learn" [VS8]; "We are figuring out when to pull off the studio staff, when are founders able to take over control but that's the goal" [VS5]).

Studio Development: This dimension focuses on the growth and strategic development of venture studios as organisations. Interviewees unanimously highlighted the benefit of experienced studio founders, underscoring the value of learning from seasoned entrepreneurs "It's totally different. When you're founding a company, you're the boss. When you're creating a studio, you're creating a platform for others to shine. I could not have been a studio founder before founding my own company..." VS4 stated. The importance of attracting the best founders was highlighted as well ("Assets are our commercial network, our design capability, our ability to attract the best talent" [VS4]). The contrast between "Specialised vs generalist venture studios" reflects different approaches to entrepreneurial education. "Success depends

on the right financial structure, having the right term sheets for the founders and focusing on a vertical, which involves good portfolio modelling", VS8 explained.

Summarising, the data outlined the processes within venture studios, which collectively foster a rich learning environment that enhances entrepreneurial capabilities and outcomes. Hence, this research makes the following proposition:

Proposition 4: The deliberate processes within venture studios transform the experiential, social/vicarious, and codified sources of learning, culminating in enriched entrepreneurial learning.

Resources in Venture Studios (see Appendix 1.5)

In terms of experiential learning, the resources provided by venture studios allow founders to engage hands-on in the development, marketing, scaling, and selling of start-ups allowing them to engage deeply with real-world business challenges and solutions (Kolb 2015; Rathgeber et al. 2017). Social/vicarious learning is bolstered by the collaborative environment fostered by venture studios. They provide access to a network of seasoned entrepreneurs, mentors, and experts, facilitating knowledge exchange and skill development crucial for entrepreneurial growth (Peter 2018). This environment aligns with Bandura's Social Learning Theory (1977), emphasising learning through observation and interaction with others. Additionally, the long-term orientation of venture studios in their partnerships with new ventures ensures ongoing support and learning opportunities (Muñoz Abreu 2021).

Financial Resources: This dimension describes the role of financial support provided by venture studios. Key themes include studios providing various stages of funding, such as pre-seed, seed, and follow-on funding, enabling ventures to grow and scale. As F2 noted, "We make a decision on whether we're ready to pitch to the investment committee for pre-seed funding. For those of us who don't go in front of the IC, that marks the end of the program." Additionally, paying salaries to founders allows entrepreneurs to dedicate themselves entirely

to their ventures ("While going through the program, as a founder they temporarily employ you, so you get a salary" [F4]). Part of the funding is also provided through cash-equivalent studio services, enhancing the resource pool for the ventures. "...Depending on the relevant topics, I have for example a UX designer supporting me with Figma designs or a marketing team member supporting with performance ads and so on", F5 described.

Knowledge: Access to knowledge is a further resource provided by venture studios. Studios provide access to venture methodologies and frameworks. Curricula, including lectures, workshops, and playbooks, are tailored to impart essential skills and knowledge. "We also share knowledge with other founders through voluntary workshops. I did a workshop about rapid prototyping", F4 reflected. Access to case collections and databases was described as a source of information and historical insights, aiding in informed decision-making ("If they are a person that's open, they can use our playbooks and quickly learn our ways of validating" [VS7]).

Operational Resources: Operational support was shown to be a relevant resource. This includes providing human resources for essential functions such as product development and sales ("I am going through the MVP process right now, I am not paying anything out of my pocket because that's what the studio gives in exchange for getting a significant chunk of the venture" [F3]). Access to office space, tools, etc creates a conducive environment for innovation and productivity. Support functions like legal, finance/tax, and HR are enabling founders to focus on building their ventures. "Founders suffer from context switching. Studios are allowing founders to focus. They support fundraising, hiring, and lots of other tasks", mentioned VS3.

Network: The network provided by venture studios was found to be an important resource for founders. Introducing founders to potential customers was considered to accelerate market entry and growth ("We are verticalised, one of our assets is the ability to get the same clients" [VS4]). Connecting venture teams with industry experts provides mentorship and invaluable insights. The value of this network is often tied to the reputation and connections of the studio founders.

"Network plays a huge role, and through the studio you instantly get access to the networks of the 40 people working there", F1 stated.

In summary, the data suggests a transforming effect of resources provided by venture studios on individuals' entrepreneurial learning. Hence, this research proposes:

Proposition 5: The resources provided by venture studios transform the experiential, social/vicarious, and codified sources of learning, culminating in enriched individual entrepreneurial learning.

4.3 Human Capital (see Appendix 1.6)

Mindset / Attitude: This theme covers the psychological and behavioural traits found to be important for founders. The ability to manage ambiguity and chaos is considered crucial. As F5 expressed, "What I had to deal with was learning that not everything can be planned because a certain level of chaos is normal." Coachability highlights founders' need to assimilate advice and adapt accordingly ("Do they listen? Are they coachable? Is this someone we can build a business with?" [VS7]; "...if somebody gives you advice but you don't do anything about it, it's just a bunch of words" [F3]). The equilibrium between risk tolerance and an analytical approach is also highlighted ("I think every founder needs a low level of risk aversion, the ability to think strategically long-term and operationally short-term at the same time" [VS7]). Lastly, a hands-on mindset where founders are willing to engage directly in all aspects of the business is considered essential, as described by VS8: "After being onboarded, they have to get their hands dirty... So, they have to make customer calls and get their hands into operations."

Prior Experience: The second dimension involves the experiential background of founders. Varied profiles are needed for different ventures and phases, with previous founding experience often proving advantageous. Interestingly, less experienced founders are found to gain more from the structured environments provided by venture studios, suggesting that while multiple studios aim to hire experienced founders, first-time founders seem to benefit more from the

studios' offering ("Honestly, if I had to do it over, I would have founded my venture with the studio again. But, that said, I wouldn't choose it for founding a second time. It's really good for first-time founders because of the unique benefits it offers" [F2]).

Knowledge: Sector-specific knowledge is a cornerstone for founders, especially in technical domains, as VS7 described "Sector-specific knowledge is really relevant when they're coming in with their own idea." Entrepreneurs with start-up experience generally possess a familiarity with most frameworks and methodologies. F4 noted, "From a framework perspective, there weren't too many new things for me in what they showed us but for the founders without a business / venture background, the basic theory was more valuable."

Skills: Analytical and problem-solving skills were described to enable founders to dissect challenges and devise effective solutions. VS4 described "That is hard and not common. Being smart enough to quickly solve problems, being creative enough to find new ways of doing things and being hard-working enough to execute fast. There is no standardisation in the early stage." Communication skills were further highlighted, as they underpin a founder's ability to pitch ideas, sell products, and convey their vision ("Some soft skills certainly aren't soft skills. Communication, you have to inspire very talented people to believe that the thing inside your head should exist" [VS5]).

Networking Competence: The final dimension reflects the founder's capacity to build relationships and forge connections. The ability to build and manage teams, inspire stakeholders, and network with investors and customers was highlighted as a defining success factor. "...There's a no-asshole requirement, you need to be able to work with others and still be arrogant enough to convince people when fundraising", VS7 stated, capturing the essence of being able to deal with a diverse set of people daily as a founder.

Summarising, the findings suggest an independent effect of human capital on individuals' entrepreneurial learning. Founders seem to benefit from these qualities with and without the support of a venture studio. Hence, this research makes the following proposition:

Proposition 6: Human capital exerts an independent influence on entrepreneurial learning.

Output Model (see Appendix 1.7)

Summarising, six propositions have been developed, which outline the relationships between three sources of entrepreneurial learning, the processes and resources provided by venture studios, as well as the human capital of founders and the process of entrepreneurial learning.

5 Discussion

5.1 Summary of Main Findings

This research explores the dynamics of entrepreneurial learning, focusing on how individuals learn within venture studios. Before the data collection, it was anticipated that venture studios transform various learning sources, thereby impacting the outcomes of individual founders' entrepreneurial learning. This research explores how this environment impacts learning through experiential, social, and codified sources. The data reveals that venture studios profoundly transform the learning experience for entrepreneurs, particularly in amplifying experiential and social learning. By providing founders with a structured process, including clear milestones, venture studios create a sense of urgency and enable founders to overcome inertia, thereby leading to more action and amplified experiential learning. Furthermore, the participating founders shared the importance of venture studios as an environment for social learning. Specifically, founders learn from the experienced founders operating the studios, who act as role models and mentors. These findings are in line with Zózimo et al.'s (2017) findings, who find a positive impact of role model observation on entrepreneurial learning. In venture studios, the effect of these role models on entrepreneurial learning is even further amplified by their active engagement with founders. Furthermore, founders value the interaction with other

entrepreneurs, ranging from co-founder discovery in some studios to friendship-like moral support of entrepreneurial peers sharing similar experiences. Regarding codified sources, it was expected that they would be highly relevant to entrepreneurial learning within venture studios since existing research described the model to be based on scalable and repeatable processes, using e.g., venture building playbooks. Interestingly, while codified learning sources are present and beneficial, their effectiveness varies based on the entrepreneurs' prior experience, often playing a secondary role to experiential and social learning. The fact that multiple founders did not find the information they received through codified sources provided by venture studios insightful may be correlated with the fact that studios prefer recruiting founders with prior experience in start-ups or at least an intrinsic motivation / interest for the topic. Moreover, based on the existing literature it was expected that the human capital of founders influences entrepreneurial learning independently of venture studios. Supporting this, the data of this research suggests that founders' mindset, experience, and skills, independently influence their learning processes. Furthermore, as shown in section 4.3, the findings suggest that successful founders share certain similarities with regard to their human capital, which are also represented in venture studios' selection criteria for founders. This research also shows that the venture studio model can unlock untapped human capital, thereby enabling more people to become entrepreneurs in the first place. Founders and venture studio operators indicated that many first-time founders within studios, with the human capital to become successful founders, would not have taken the leap to become founders without the studio's support. Finally, an issue that has not been the focus of previous research is the human capital of the entrepreneurs setting up venture studios. The data from this study suggests that the experience of studio operators influences the value they can provide to founders. For example, most of the studio operators and founders interviewed emphasised the need for a studio to be run, at least at the top level, by experienced entrepreneurs. In addition, those founders in studios where the studio

management was not experienced or approachable saw less value in the entrepreneurial environment of the studios and viewed it as a pure service provider.

5.2 Implications for Venture Studios

a. Enhanced Focus on Experiential and Social Learning: Venture studios should prioritise facilitating experiential and social learning opportunities. This could involve designing more interactive, hands-on activities. Specifically, the importance of opportunity identification was a recurring theme throughout this study's data, suggesting that studio operators should actively invest in the improvement of the founder's ability to recognise and seize opportunities. Regarding social learning, studios should encourage networking and peer-to-peer interactions among founders. Lastly, as this research highlights founders' need for guidance and experienced entrepreneurs as role models, studio operators should ensure that founders can and do make use of the studios' human capital for mentorship.

b. Customised Learning Pathways: Given that the effectiveness of learning from codified sources is moderated by founders' prior experience, venture studios should consider offering customised learning pathways. These pathways could be tailored based on the founders' backgrounds and experience levels, ensuring that each founder receives the most relevant and impactful learning experience. Many founders interviewed valued the input they received regarding product development, suggesting that this is an important subject to cover e.g., in founders' onboardings.

c. Strategically Leveraging Human Capital: Venture studios need to recognise the significant role of founders' human capital in the learning process. This implies a careful selection of founders, not only based on their business ideas but also on their innate qualities, previous experiences, and skill sets. To ensure that the founders selected are a fit for the studios' strategy (e.g., visionary founder vs executing CEO), studios should ensure that an effective interview process transparently communicates and tests their requirements.

d. Resource Allocation: This research underscores the importance of resources provided by venture studios, such as financial support, knowledge, operational resources, and networking opportunities. Venture studios should strategically allocate these resources to maximise their impact on the entrepreneurial learning processes. This research suggests that founders' perception of the value they receive from studios depends on how readily available resources are. This also suggests that studios should consider how many ventures / founders they can serve at once while holding up quality standards.

5.3 Limitations

While this study offers valuable insights, it is not without limitations. The reliance on qualitative interviews, though rich in data, may not fully capture the broader range of experiences and perceptions across different venture studios. Further, the sample for this research was reliant on responsiveness and therefore may not be representative of the general venture studio population, especially in geographies outside of Europe and North America.

6 Conclusion

In conclusion, this research illuminates the transformative role of venture studios in the entrepreneurial learning process. The study reveals that venture studios significantly amplify experiential and social learning while providing valuable resources and processes that enrich this learning experience. The independent influence of human capital further underscores the complexity of entrepreneurial learning. These findings not only contribute to academic discourse but also provide practical implications for venture studios and entrepreneurs, enhancing the efficacy of entrepreneurial support mechanisms. In an era where innovation and entrepreneurship are critical drivers of economic growth, understanding and nurturing the learning processes of entrepreneurs becomes paramount. Venture studios emerge as pivotal facilitators in this endeavour, shaping a new landscape for entrepreneurial success.

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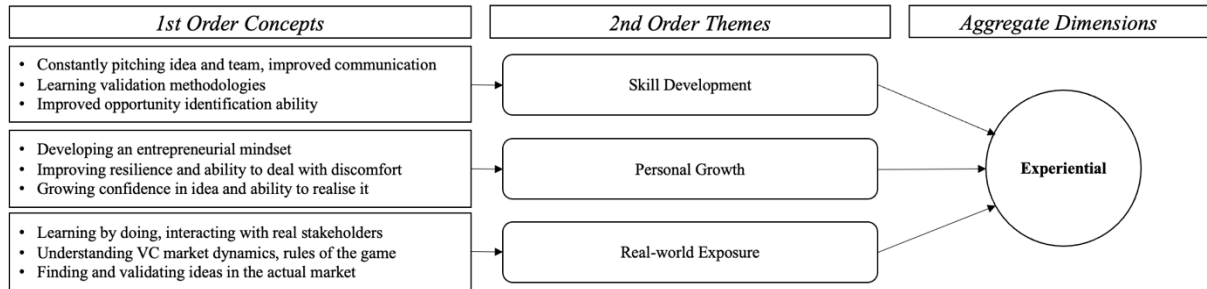
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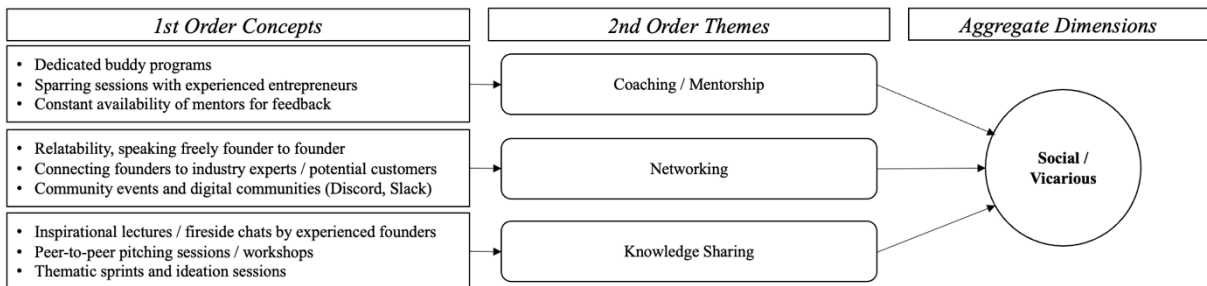
Appendix

Appendix 1: Coding of Interviews (Gioia Analysis)

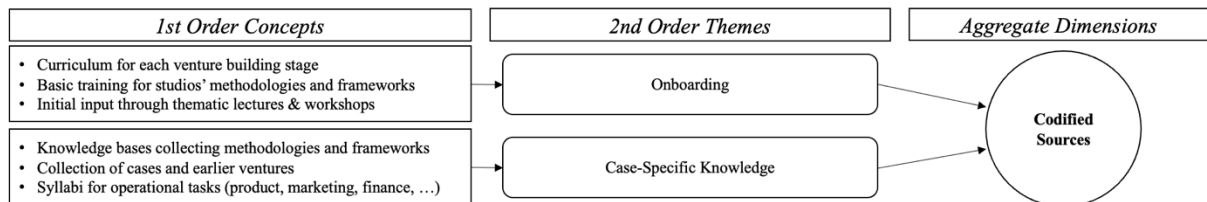
Appendix 1.1 Experiential Sources of Learning



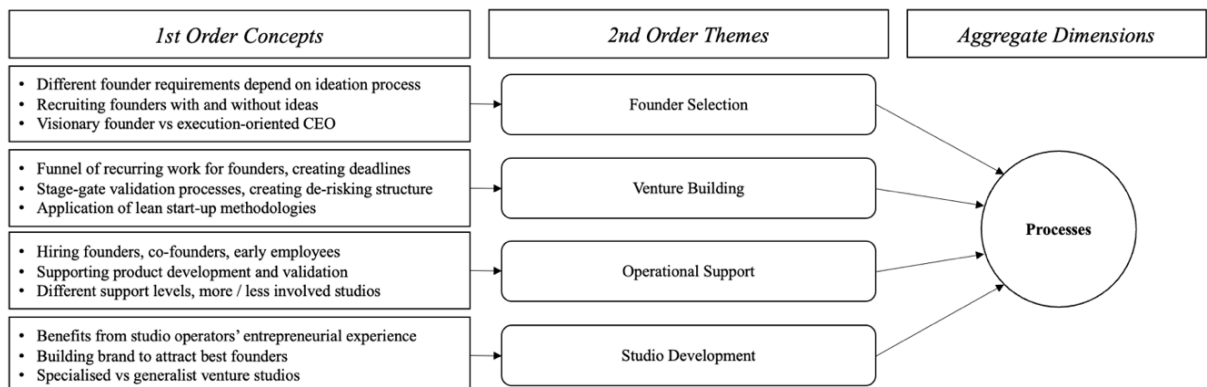
Appendix 1.2 Social / Vicarious Sources of Learning



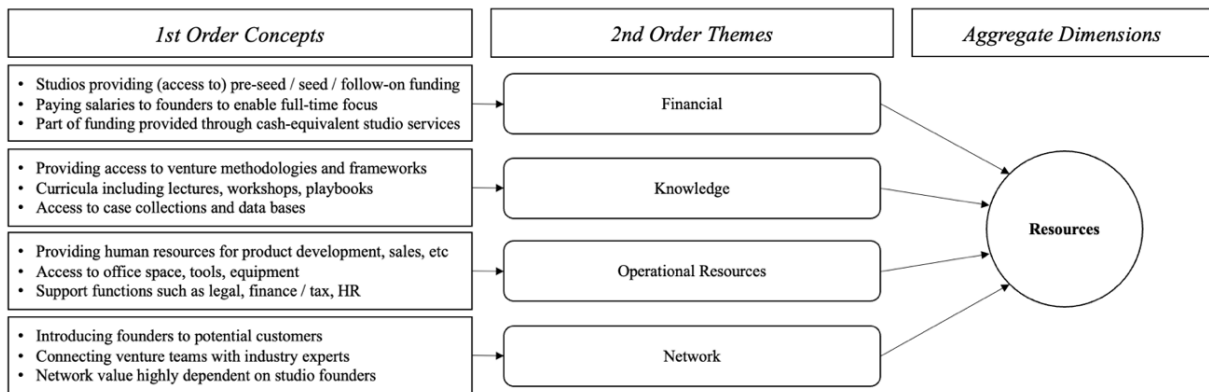
Appendix 1.3 Codified Sources of Learning



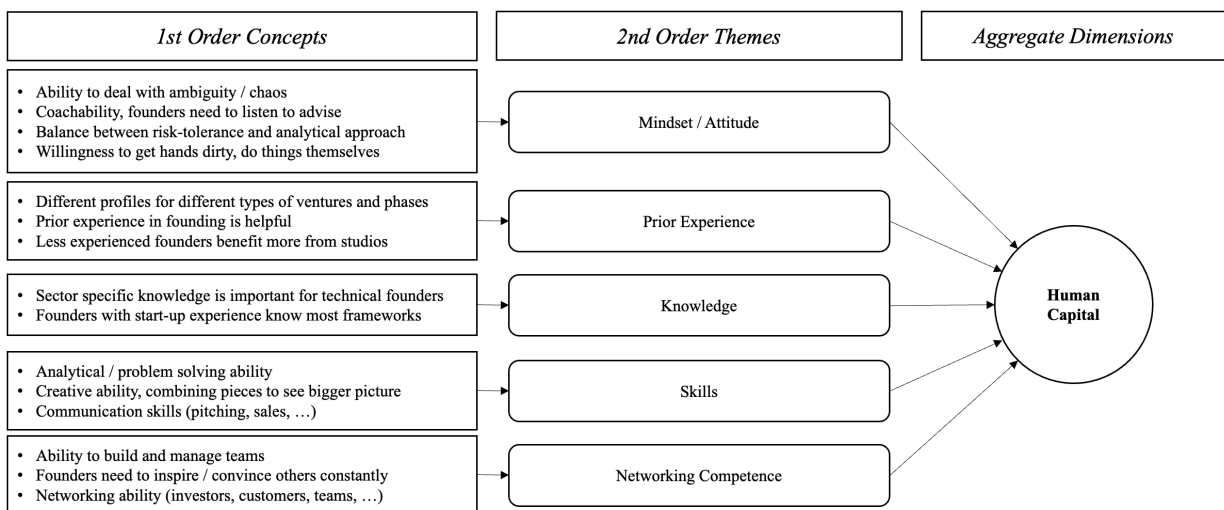
Appendix 1.4 Processes within Venture Studios



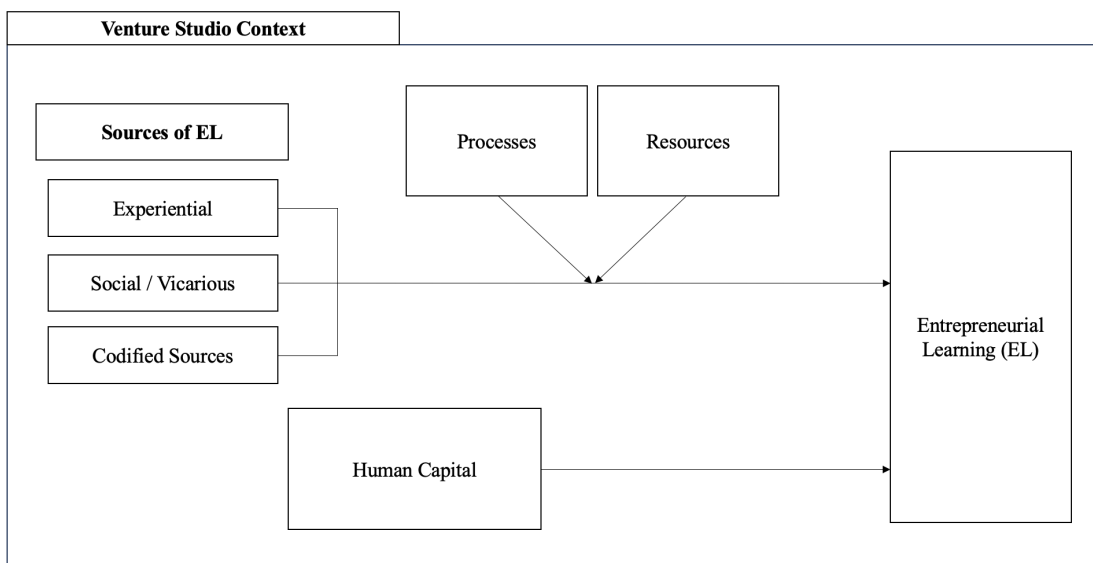
Appendix 1.5 Resources provided by Venture Studios



Appendix 1.6 Influence of Founders' Human Capital on EL



Appendix 1.7 Output Model



Appendix 2. *Types of Venture Studios*

While the venture studio model has increasingly been gaining attention, academics and practitioners, as has been established before, have not yet developed and unanimously agreed upon a definition. Furthermore, there are multiple terms which are used interchangeably to describe different variations of the venture studio model, such as “venture studio”, “venture builder”, “start-up studio”, “start-up factory” or “company builder” (Mittermeier et al. 2022).

Koch & Kuhnert (2022) use existing literature to sort venture studios into three categories based on the studios’ operational focus and the depth of their involvement in the ventures they create:

Pure-play Venture Studios: These studios create start-ups from the ground up, take significant equity stakes, and provide extensive operational support.

Venture Builder as a Service: Operating more as consultants, these studios provide services and may not take equity stakes, earning revenue through service fees.

Venture Capitalist and Venture Builder Hybrid: These entities combine the financial focus of traditional VCs with venture-building services, often for a greater equity stake in the start-up.

Appendix 3. List of Interviewees

No.	Interviewee	Interviewee Title	Organisation	Geography	Studio founded in
1	VS1	Director	Venture Studio	Global	2015
2	VS2	Partner	Venture Studio	DACH	2016
3	VS3	Director	Venture Studio	United States	2022
4	VS4	Director	Venture Studio	France	2018
5	VS5	Associate	Venture Studio	United States, Japan	2018
6	VS6	Director	Venture Studio	Germany	2017
7	VS7	Director	Venture Studio	Global	2015
8	VS8	Director	Venture Studio	Italy	2017
9	VS9	Director	Venture Studio	Spain	2022
10	F1	Founder	Venture Studio	Austria	2016
11	F2	Founder	Venture Studio	Global	2017
12	F3	Founder	Venture Studio	United States	2020
13	F4	Founder	Venture Studio	Germany	2017
14	F5	Founder	Venture Studio	Germany	2017
15	VC1	Principal	Early Stage VC Fund	Germany	N/A
16	VC2	Partner	Early Stage VC Fund	Germany	N/A
17	EL1	PhD Candidate	University	Germany	N/A
18	EL2	MSc Alumn	University	Germany	N/A
19	EL3	PhD in EL	University	Sweden	N/A

Appendix 4. Interview Guideline

Interview Guide for Research on Venture Studios and Entrepreneurial Learning Semi-Structured Interviews (Guide not exhaustive to ensure flexibility during interviews)

Introduction

- Briefly introduce the purpose of the interview.
- Assure confidentiality and the voluntary nature of participation.
- Obtain consent for recording the interview for analysis.

Section 1: Background Information (Adapt to founder / VS operator)

- Could you tell me about your background and your current role?
- What motivated you to become involved in the venture studio ecosystem?

Section I.VS (VS Operators):

- What is your overarching strategy (vertical focus, venture cases vs cash-flow, ...)?
 - How do you measure success?
- Can you explain your ideation strategy (internal / external, both)?
- How do you select founders for your ventures?
- Can you describe the investment thesis for your ventures?
 - What does the cap-table look like?
 - How does an optimal exit look like?

Section I.F (Founders):

- What is the purpose of your company?
- Do you have co-founders?
 - How did you find them?
- Why did you decide to found with a venture studio?
 - Why this one specifically?

Section 2.F: Experience with Venture Studios

- Describe your experience with venture studios.
 - How were you onboarded?
 - Which parts of your experience did you like / could have been better, why?

Section 3.: Resources and Processes

- Which resources are provided to founders by your studio?
- Which processes are in place to support founders in your studio?

Section 4: Entrepreneurial Learning

- In your opinion, can entrepreneurship be learned?
- What were your biggest learnings from your venture studio experience so far?
 - Could you provide examples of how venture studios facilitate learning from experience?
 - How did social interactions / learning from and with others contribute to your entrepreneurial learning?
 - What role did codified sources (like playbooks or workshops) play in your learning process within the venture studios?

Section 5: Human Capital

- From your experience, what do successful entrepreneurs have in common?
- How do you perceive the influence of an entrepreneur's human capital on their learning and success in a venture studio setting?
- Can you share experiences where specific skills or knowledge significantly impacted an entrepreneur's journey within a venture studio?

Section 6: Future of Venture Studios

- From your experience, what do successful entrepreneurs have in common?
- How do you see the role of venture studios evolving in the future?
- What changes or improvements would you suggest for venture studios to better support entrepreneurial learning?

Conclusion

- Allow for any final thoughts or comments.
 - Did I miss anything?
- Thank the interviewee for their time and insights.

Appendix 5. Quote Bank

Topic	Quote
General	VS1: "A venture studio is an independent vehicle which enables you through the use of frameworks and operative structure paired with highly intelligent and actionable people to create and execute ideas in a very short time. Creating momentum in a clearly defined time corridor and turning an
	VS3: "To me, there's no difference between all the terms. Are you creating a company? Are you playing a founder role? Are you investing capital? Are you building a team and getting your hands dirty building it?"
	VS1: "Ventures go through three phases: 1) idea generation, 2) founder hiring and idea de-risking 3) acceleration"
	VS1: "De-risking also means that ventures that destroy value aren't being built"
	VS3: "If you're just investing but not building, you're not a studio. Agencies for example build but don't take that ownership mentality."
	VS3: "It's not a new idea, all ideas have been thought of before."
	VS3: "Studios have control, an accelerator does not. If a founder is uncoachable, the accelerator can't do anything. The studio will remove you if you are not acting in the best interest of the company"
	VS3: "VCs don't know what's going on in the day to day either. They are at the mercy of what founders tell them, rather than having a full team working at the side of a founder."
	F1: "If I were to found myself, I would put lots of time into finding co-founders and probably go into an accelerator instead."
	VS4: "I wanted to become an investor first but the quality of ideas was really low, the companies were expensive and the time to iterate was very slow. So I decided against becoming an investor and I thought I am solving these issues myself."
	VS4: "If a VS is good depends on what you want to build. I am always really puzzled by studios who want to go into deeptech. Because science is wild man."
	VS4: "For companies who need distribution, a joint venture with a big corporate is probably better than a studio. Such as Open AI with Microsoft. Distribution today is owned by the big companies."
	VS4: "I am also a big believer in creating an open-source company. Because open source has two things embedded 1) distribution and 2) developing power"
	VS4: "Funding journey of ventures coming out of studios. VC is fucked. Companies were doing inefficient growth. Maybe companies don't need as much capital anymore. Studios are trying to monetise the studios are building, most of them are trying to monetise through VC. Our approach is to go into private equity. PE is a lot more rational."
	VS4: "The definition of a mature company is being EBITDA positive. This definition in VC was unknown until now. I am raising a € 50 million fund for follow-on investments when they are cash-flow positive."
	VS6: "In the first phase we work like a VC, doing trend analysis and an initial idea for a concept. Then, if there are no major red flags and it make sense on paper, we start looking for founders."
	VS7: "The first view years were the learning phase for our company. We built products for people in a product design agency kind of way for periods of three to four months. Our clients were early-stage foundeVS7, after three to four years that's how I realised I want to work with startups."
VS9: "We build to build cash flow businesses, not necessarily venture cases."	
Success Factors	VS1: "The failure rate is definitely lower at Founders Factory. The highest risks are taken care of before any VC invests. On the other hand, companies like Gorillas won't come out of a venture studio."
	VS1: "1. Hiring the right founders 2. Building the right processes and structures 3. Access to people & capital"
	VS4: "I think accelerators and incubators have a failed business models. Venture Studios are sprouting everywhere, we are at the beginning of the hype cycle. In three to five years there will be way too many venture studios."
	VS4: "The best products always win. My constant question is why should anyone want to found with us? I have entrepreneurs who are way smarter and way richer than me. I know that if they come, it's because here they can do in six months what they couldn't do in three years because we have resources and it is economically easier to do it with us than founding yourself."
	VS4: "Ask: Should my studio have a right to exist?"
	VS4: "While the concept of a studio is to ensure that ventures have a product-market fit, some of them forget to ensure that their own studio has a product-market fit. They exist to exist."
	VS7: "A vision without execution is mere hallucination."
	VS9: "I want to build a company that I want to work in myself."
	VS8: "Speed is a success factor, the founders need to be able to go through our process fast."
	VS8: "Our studio becomes better with every venture we build. the processes improve."
	VS8: "Success depends on the right financial structure, having the right term sheets for the founders and focusing on a vertical, which involves good portfolio modelling."

Topic	Quote
Founder Hiring	VS1: "We typically don't start until the founder is hired"
	VS1: "It seems counterintuitive but our brand allows us to look for an Entrepreneur in Residence for a specific concept"
	VS1: "1 out of 3 is someone saying that they wanted to found exactly this concept"
	VS1: "Some people are not interested in the ideation, they enjoy the initial set-up and hiring"
	VS1: "Finding someone that is good enough to own a concept but not good enough to raise for it is a difficult balance"
	VS1: "Visionary founders like Adam Neumann or Elizabeth Holmes would not have gotten into a venture studio"
	VS4: "We have a recruiting process. Most of them have prior founding experience."
	VS4: "To me, a good system is a system that automatically selects the people that fit this persona of a founder"
	VS5: "We have 80% of less experienced corporate founders and 20% outside more experienced founders."
	VS6: "If you're building a VS with full ownership of ventures you're looking more for managers than founders."
	VS6: "Real founders: Based on the ideas / topics we go through our network and do active search. Then we do interviews with them, discussing what the terms are and what the concept is about. After, we go into a model discussion with them, to understand how they would approach the problem. We want to see if they are passionate about a topic and if they get what it's about, can we work with them?"
	VS6: "For tech founders, we also do a tech assessment and look for a cornerstone founder."
	VS6: "For corporate ventures we look for people with domain expertise in the D- or C-level."
	VS7: "We have twenty questions that we ask them in a very conversational way, to figure out if we can work with them and how they think."
	VS7: "They don't need to have prior founding experience, it's riskier but there are some that are crazy motivated and you can tell from their CV that they're aspirational they just haven't founded yet. There are people who have founded five bad businesses, that doesn't make them goof founders."
	F3: "I started in consulting and found my way into the world of startups. I worked at startups with smaller and smaller teams."
	F3: "I made it a goal of myself to experience startups as if I were doing an entrepreneurship degree. I gave myself the luxury of taking four years, learning as much as I can from these startups with the goal of eventually starting myself."
	F3: "It was a bit of a hybrid. They have a long-list of ideas but I applied with the three streams that I resonated with the most. It was a well-thought out interview process. It was about being able to prove that I can think before beginning to execute. I got short-selected I had two months to go deeper but I was on the "chopping block" where I had to really prove that this was an idea with the potential to be venture backed "
	F4: "I have a business background and I first dove into the startup topic in 2019. After participating in many hackathons, working at startups and in venture building, I finished my master this year. There, a fellow student approached me with an idea. We applied for the VC summer camp which is a four week program during which we pivoted from one industry to another."
	F4: "My co-founder did not see a personal fit in the retail industry, so I continued on my own."
	F4: "The selection for the summer camp was not exceptionally challenging. The four weeks are with a rather low commitment anyway. This is like a pre-selection tool."
	F4: "Everyone else, except for one founder, are first time founders"
	VS9: "If you are building a startup studio today, you have to ask yourself: Why would top tier talent decide to found with me? The founders have their own way of doing things. So we develop the product and then find operational people to take over as CEO, rather than a typical founder."
	VS9: "The profiles I am looking for, equity shouldn't be the main incentive, if anything it's a bonus. There are people who want to steer a company but not necessarily build it from scratch."
	VS9: "It's a different personality type that we are looking for, so not necessarily someone who wants to build a startup but still someone who is super aVS3itious."
	VS8: "We are a founding studio, so we validate ideas internally and then look for co-founders. They have to go through that entire process."
	VS8: "The recruiting process is rather long. They have to go through a business case, there are multiple interviews and they have to work with us for one month for 10 hours per week, we test if there is a professional and a personal fit."
	VS8: "Our founders either are second time founders, experienced in a scale-up or managed at least 10 to 20 people with a certain level of revenue."
	F5: "I worked in consulting with a focus on logistics for 8 years. Through this experience I came up with an idea. I looked at different studio offerings and decided to go with first validating my idea and then look for a co-founder."
	F5: "Because I have no founding or startup experience, I looked for venture studios to receive guidance when first entering into this new world."
	F5: "The application process was rather straightforward. I was introduced to colleagues of a founder who had already founded with the studio. But this was a unique scenario because I approached them with my idea, whereas typically ideas are validated by the studio internally and then they start looking for founders."
	F5: "My goal is to sell this whole thing after 10 years. The topic is important to me and I am passionate but this is not my life project, realistically, I am fine with selling in ten years."
	F2: "As a program applicant, I experienced the selection process for their 3-month program. It began with an initial interview led by an associate, where they thoroughly challenged my startup idea. In cases where applicants didn't have a defined idea, they were asked to improvise something on the spot, which really tested our creativity under pressure. This was followed by a design sprint involving other candidates, providing a platform for us to demonstrate our collaborative and problem-solving skills. SG seems to value a diverse range of skills in applicants, be it technical expertise, specific industry knowledge, or previous experience in founding startups. You don't need an idea, they emphasised the importance of the applicant's mindset – the genuine desire to start a company is a key criterion for them. It's not just about what you know or have done, but also about your entrepreneurial spirit and vision."

Topic	Quote
Processes	VS1: "We are setting up a recurring work-funnel for founders which creates 1) a sense of urgency 2) setting the scene"
	VS1: "The ventures go through a gate-process. Which differs by venture but generally can be mapped on a RYAG matrix. What do we want to see at red, yellow, aVS3er, green, and so on."
	VS1: "We use frameworks in a methodical approach to kick off the right thought processes"
	VS1: "Venture builder can be an enabler, a resource provider, someone setting the sign posts to define the way"
	VS1: "When you are working on multiple ventures at once, you can't be more than a coach and enabler at times"
	VS1: "The focus is building a venture-backable business, it can happen that the concept pivots throughout the process"
	VS1: "After completing the 6 months program, we offer an accelerator, we own 10% of the company we have an interest in what they are doing"
	F1: "Feedback cycles: You have a monthly steering meeting right from the start. We call that learning and decision meeting. Based on that we make the important decisions together. We intentionally do it monthly to leave enough wiggle room as an independent venture arm."
	F1: "When I founded myself, I had no comparable feedback processes. I was on my own."
	VS4: "Production specialised VS: We don't ideate but we get ideas. We go to factories 3/4 times and talk to them to identify what their pain points are. We have done this more than 800 times. I don't decide, the team doesn't decide, data decides what we will be working on."
	VS4: "Gates process: First phase 8 weeks, every week the team creates a sales presentation and they try to sell the thing. We are very much driven by sales."
	VS4: "We have habits, we have rituals, we have processes, we don't really have standards."
	VS4: "I am very weary of having a mental model of a previous model, we need to keep a beginners mind to look at a problem in a new company with new eyes."
	VS4: "We have full transparency. I record all board meetings with our investors and everyone in the company has access."
	VS6: "Once they have received funding they can start walking. The important part is that we have prepared as much in advance as possible so that they don't have to start thinking about basic marketing and product topics but rather focus on executing."
	VS6: "We have a venture studio diamond process through which we decide with our partners what they want to achieve with the studio. Based on that they either build a sort of innovation unit or a market-based studio looking to build venture cases."
	VS6: "For the first steps, we significantly contribute to venture success. The validation is being done properly, the teams are being hired more professionally than out there in the open. The roadmap is clear, the product is built and the fundraising is structured clearly. From seed onwards, its their thing to continue. They may still need our help but we are the most helpful for the first 5% of their entire journey."
	VS6: "Startups are dependent on so many different factors, you can have done everything right for two years, if the market crashes you can't control that."
	VS7: "We support people who need to get their product built in a fairly standardised process. One part of our business invests in early stage businesses, the other part collaborates with other venture studios."
	VS7: "We are very strict with people now. We have meetings every two months from an investor perspective to evaluate how fit they are for fundraising."
	VS7: "If we're taking them on as a venture, we touch base every month, that's a growth meeting, every two months we do the investor meeting, it's a constant back and forth between growth and investment."
	VS7: "We have developed most in our processes. We used to have the four lines of defense, ensuring product quality. That has evolved into repeatable quality frameworking. We also established financial tracking and forecasting."
	VS7: "We constantly evolve but the core functions of what a studio needs to offer are getting better the more we do it."
	VS7: "We truly understand how to build good product. That how comes from twelve years of experience. That experience can be brought in from one individual but making it dependent on one individual is very risky."
	F3: "We had very specific milestones. You have to go talk to the people at the right levels. Every element of what you call a pitch deck was a specific goal which I needed to work towards. To reach those goals I needed to talk with individuals to ensure they could provide guidance if I had blind spots in a certain area."
	F3: "Too much medication can be bad too. When founding, you don't know what is going to stick. All the very successful companies were very flexible. This level of flexibility is more conducive when two individuals are involved rather than an institutional entity with a board. A venture studio or any VC may lead to a phenomenon of 'too many cooks in the kitchen!'"
	F4: "The program is split into multiple phases. These phases are organised in a stage-gate logic, with a strong focus on creating early commitments. first you validate that the problem exists, then you validate that the solution you have developed is the right one."
	F4: "Some of the standardised processes and frameworks may not be perfect for every venture. The stage-gate logic makes sense from a validation point but should be more individual from venture to venture."
	F4: "Especially when looking at product, there are some processes that are likely to work but when you're getting into deep-tech programs. You don't have the time to do all of that yourself because of the other founder responsibilities."
	VS9: "A lot of what we bring to the table is how to think in the early stage, how to act in the early stage and how to build in the early stage. We use a lot of the lean startup concepts and emphasize building for the customer."
	VS8: "After being recruited, the co-founders have 6 months to work with our operational team."
	VS8: "After being onboarded, they have to get their hands dirty. Usually, when they start, our ventures are already generating revenue. So, they have to make customer calls and get their hands into operations. They have to develop a plan to get as far as possible within 6 months."
	VS8: "We have a set process, you are going to learn a lot of things."
	F5: "There are multiple stages. Those are rather transparent in advance and flexible from venture to venture. In my case there was a two-phase venture board process. The first step is pitching it to the board of investors of the studio to get the go on the validation phase. During that phase, we went through product and market validation with interviews and marketing campaigns. We are now facing the second phase which is another pitch to the investor board as they would now decide if they want to provide funding for our company."
	F5: "Generally, not too much changed about my idea but I would not want to miss out on the learning from the studio program. So, to the point where we are at right now, I would say that they contributed about 30 to 40% of the success until now. Further down the line, I will have to see."
	F5: "In hindsight, I would say that they didn't encourage talking to the market (investors) soon enough to validate if this is a venture case. While I did do it myself, they didn't really prioritise it as the focus was on the product validation."
	F2: "In the program, we operate on a stage-gate process. Within the first 4 to 5 weeks, the expectation is to have found a team and solidified an idea. Then, by the 12th, 13th, or 14th week, we reach the Pre-IC stage gate, where our idea should be validated and our business case well planned. At this point, we make a decision on whether we're ready to pitch to the investment committee for pre-seed funding. For those of us who don't go in front of the IC, that marks the end of the program."

Topic	Quote
Resources	VS1: "Every venture gets a dedicated venture builder, someone with a generalist skill matrix and some experience in product / design"
	VS1: "We are setting up a Notion with handover and an initial task matrix"
	VS1: "Design and product teams are essential."
	F1: "Network plays a huge role, and through the studio you instantly get access to the networks of the 40 people working there."
	VS4: "Liability of newness: I could not have launched this studio without exiting my prior company before, I had to play that card to build credibility."
	VS4: "We have a written culture. Every decision that is made is being recorded. If a founder faces a decision, we can point toward the last three times that something similar happened and how it turned out."
	VS4: "Our assets are what we need to scale, it's not processes or standards. Assets are our commercial network, our design capability, our ability to attract the best talent."
	VS4: "The one thing that is different to other venture studios is that we are verticalized. One of our assets is the ability to get the same clients."
	VS7: "We are offering a solution to non-technical founders. So many of them have the skills, they're smart, Harvard MBAs but they just don't know how to build a product."
	VS7: "We have two functions, zero to one: For three to six months, we take this founder from an idea to a product, to get them through validation end-to-end."
	VS7: "We work at cost, we don't invest cash but we invest our margins. We take somewhere between seven and twelve percent of equity. We will not see profit until the company increases in value."
	VS7: "We basically de-risk them, we know how to build the product. They should be able to focus on the vision, the why, we focus on the how. That's the king. 3-6 months qualify, qualify, qualify, validate and fund the thing. Funding pays our salaries at cost and then we go into team augmentation."
	VS7: "It's really hard to find capable designers and engineers to work for you, especially at cost. We offer them this technical capability."
	VS7: "We have been around the block, we know what we're doing, that's what they get access to."
	VS7: "Network is a huge thing. Because we have been in the game for so long, we have a good connections to VCs and angels. We don't have too good connections to corporates with respect to commercialisation support."
	VS7: "Credibility, brand: Back in the day, people didn't care, now investors know that we can help founders execute because we have done it so many times. But we are not at the point where our involvement is a no-brainer for people to say "we must get involved if they're in""
	F3: "I made a conscious decision to fully commit to what I wanted to build. The venture studio concept was one of the many options in the market. After engaging with multiple studios over 6 months I decided to join a studio for two main reasons. 1) I was attracted to the mentors (founders of the studio). They have a very solid operational background. 2) The space I wanted to build in, that resonated very strongly with the other studios. Other studios just wanted me to join a problem that they had identified. I couldn't match to their expectations."
	F3: "A lot of the other studios I talked to had a lot more capital than real life operation accumen that I thought I would benefit from more."
	F3: "I have been able to tap into some people in the supply chain industry. It was more about getting some access but also having the freedom to do it myself. The current prospects I have, 90% I found myself. The venture studio has a network of people using their platform which are mostly VCs and angel investors. Those will be relevant once I am raising a round, hopefully I can tap into those then."
	F3: "The venture studio I joined acts as a co-founder but instead of a human, you have a team of co-founders. That co-founding team has shared resources, they are sharing their team between multiple co-founders. But my venture studio is only incubating four ventures a year, therefore they have enough capacity for all of us."
	F3: "I am going through the MVP process right now, I am not paying anything out of my pocket because that's what the studio gives in exchange for getting a significant chunk of the venture."
	F3: "Always having access to someone who is highly experienced as a sparring partner, that's extremely helpful"
	F3: "One challenge is that when you share resources, even between four founders, you are almost fighting for their time. You can't just say, I want this to be built by tomorrow. If I could, I would have built a version of my MVP at least a couple months ago."
	F4: "While participating in this three month program, you have resources that are provided to validate the idea until the end of the program where you may or may not get an investment offer."
	F4: "While going through the program, as a founder they temporarily employ you, so you get a salary. You also get 5000€ of testing budget which you can deploy if the studio approves it as fitting to the phase your venture is currently in. Also, you have support from all the other teams of the studio."
	F4: "The main reason why we wanted to found with a studio was their USP to act as a CTO, being able to support with deep-tech topics. The evaluation of our tech feasibility was not at the level which I had hoped for. You have to offer all the initiative."
	F4: "When raising a round with the studio, there is a standard offer of 250k € in cash and up to 400k € in kind services by the studio's product and tech teams."
	F4: "The network really was the most important benefit of the program. Getting warm intros to potential interview partners, to industry experts is crucial as a first time founder."
	F4: "Without the program I would not have been able to do the venture in this full-time commitment. Having the freedom to focus on building is something I could not have done otherwise."
	VS9: "We are full remote, which is a benefit for some people because we greatly expand our potential talent pool."
	VS8: "The process is long but we provide lots of support, starting with an MVP. Beyond that we support with marketing, sales, press. They have three to four people supporting full-time per startup. It's about getting started but with a lot of boost."
	VS8: "It's a very good deal, even for a serial entrepreneur. We get 30% the founder gets 70% and we have 10% of stock options for early hires."
F5: "The main investor pays the studio to validate ideas and then has a priority right to be the first investor in new ventures."	
F5: "I am being paid a salary by the studio which is good."	
F5: "On the one hand, I have a so called venture architect by my side, who acts as a sparring partner and supports the validation process. Depending on the relevant topics, I have for example a UX designer upporting me with Figma designs or a marketing team member supporting with performance ads and so on."	
F5: "Of course I have access to certain resources and support but in turn I am giving away a significant chunk of equity. I need to be sure that that's worth it."	
F5: "I will have to see in how far the "door-opening" effect of the studio was net positive. It did open doors for the big corporate which is the main investor but I need to be able to have this argument when looking for funding from traditional VC investors."	
F5: "You can tell that the venture studio also has other customers, this was not a big problem but some of the resources were not always readily available."	

Topic	Quote
Entrepreneurial Learning	VS3: "It depends on the studio how much learning takes place. Some studios partner with founders who have little up-front experience, for those they are doing a certain level of entrepreneurial education upfront."
	VS3: "Opportunity identification: The ventures takes the idea creation off of people's hands. Some people are really good at dealing with chaos but not idea-people. We look for those that execute the ideas."
	VS3: "You have to have a big breadth of general knowledge to recognize patterns and to be able to turn those into opportunities. That's not a requirement for execution."
	VS3: "Studios are allowing founders to focus. They support fundraising, hiring, and lots of other tasks."
	VS3: "Founders suffer from context switching. In the studio they can focus on building the venture."
	VS3: "Studios know what success looks like. They can early on establish the KPIs and see if this is something that will be successful."
	VS3: "The other part you are training, is the studio staff. If the staff is not entrepreneurial, can thrive in an environment of uncertainty."
	F1: "A very important aspect in all entrepreneurial endeavours is Opportunity Recognition. You can conduct interviews, but if you're unable to identify patterns, you won't be able to recognise opportunities."
	F1: "Liability of newness: In a corporate venture building context, this is less of a factor because at some point the corporate has already committed to this whole venture idea."
	F1 "When founding independently, you need to learn a lot more different things (finance, fundraising, marketing, ops, ...) compared to venture building"
	VS4: "We had some non-experienced founders that went really bad. Every entrepreneur has to learn a lot of things, that's okay, but needing to learn a lot of basics really hinders the progress."
	VS4: "You need to be able to come at situations with a beginner's mind. I don't know if you can learn that, I have never seen someone learn it but I have fired people for not having it."
	VS4: "People need to be able to think about new situations from first principles, that's in Sales, Design, HR, anywhere."
	VS5: "Can entrepreneurship be learned? The million dollar question. I think it's something that can be honed and sharpened. I think you can create environments in which entrepreneurs / entrepreneurial thinking is more likely to succeed, but I don't think that anyone can be a successful entrepreneur, the same way not anyone can become a successful lawyer or doctor."
	VS5: "Thinking in bets and probabilities is something we teach too. It's about calibrating the balance between trying something new and knowing how much information you need to make a decision."
	VS5: "There are some hard skills we teach, but it depends on what you're founding. Are you technical or non-technical? We see what you can do and for what we need to bring on people."
	VS5: "We teach how to experiment really quickly. And we teach pitching and story-telling, that's necessary."
	VS5: "Opportunity / Problem identification: We have an 8-week program and 4 weeks are all about teaching people to identify a problem that they can solve."
	VS5: "What if someone is not the right person to take over full control of a venture? This is a hard one, especially in corporate venture this is about people transformation. There's a possible off-ramp every 3 months. This way we can continuously see if the founder is still fitting the role. Continuing something that isn't working is just a case of sunk cost fallacy."
	VS6: "If a founder has the necessary hard skills but never validated an idea, that's fine. We can help founders who would never be able to do this by themselves. This allows us to enable people who are a bit more risk averse or simply further in their career, maybe even with a family, those tend to be more professional too."
	VS6: "I can tell people, you have to go through these stormy 6 to 9 months but you don't have to do it alone."
	VS6: "There is not one founder personality, there's definitely a part to entrepreneurship that can be learned, founders come in different shapes and sizes, it depends on the topic who would be a good fit."
	VS6: "There is a strong progression from the start of the program. We see them turn from a person that knows what they want to build to a founder who understands product. If they are a person that's open, they can use our playbooks and quickly learn our ways of validating. The growth is incredible across many factors, however, we do encourage them to hire for people who fill their weak spots."
	VS9: "The theoretical 'y combinator' startup school stuff can be learned, but in the end it comes down to personality. If you don't thrive in a bit of chaos and if you are the type of person who needs someone to put specific tasks in front of you, it will take you longer to learn how to be an entrepreneur."
	VS9: "I also think that a lot of people who have tried being a founder, really struggle in becoming an employee again."
	VS9: "Definitely, there is a learning part to entrepreneurship that adds to the personality factor."
	VS8: "If you have the will to become an entrepreneur you can learn a lot of tactics but you need to really want it. So we look for people who have already been there and know what they're getting into."
	F5: "Generally, I believe that more people, for example from the industry, are enabled to become founders through venture studios. However, I also think that a lot of people are not aware of what the terms mean further down the line. Nevertheless, I am happy that I have done it and would recommend it to anyone interested in trying out to be a founder."
	VS1: "You need a certain level of resilience to stay with a concept for long enough"
	VS1: "B2B Sales ability. You need to be able to do it. It's painful but you need to pick up the phone and call people"
VS1: "Successful founders tend to have a mix of resilience, intelligence and problem-solving ability"	
VS1: "Access to capital cannot be underestimated."	
VS1: "Product-mindset is something we actively screen for in applicants. You need to have empathy to understand what people need"	
VS1: "What you need, depends on what you are founding. If you're founding in logistics you should probably be good in that field. If you're founding in finance you can probably hire most of the expertise"	
VS1: "One reason why consultants often are successful entrepreneurs is their ability to execute"	
VS1: "As a great entrepreneur continuously focusing on small things is a hindrance"	
VS1: "Staff-wise you are going to hire for experienced hires with coachability, flexibility, adaptability. If they are not experienced, the idea is to hire someone who can become an expert at a certain topic. Think of all the new AI tools, being developed today."	
F1: "Our venture leads need to have founding experience. They are in the role of an early-stage CEO, whif1 is a hygiene factor."	
F1: "Being able to deal with times when shit hits the fan is essential."	
F1: "As a founder you need to pitch all the time. Regardless if you are pitching to VCs or to a corporate board, you want resources from them and they are hooked based on cool stories and opportunities."	
VS4: "The profile of people working here is that of a product manager. They need that mindset and to be able to sell."	
VS7: "We're a co-founding studio rather than a founding studio. We have always worked with external ideas. We have the thesis that founders who are coming in with an idea are passionate about it and those that are coachable are can found for two years and after they can still be replaced by a manager."	
VS7: "Sector specific knowledge is really relevant when they're coming in with their own idea."	
VS7: "Most of the ones who fail don't get funding because they don't have traction."	
VS7: "We need people who respect repeatable quality but don't lose sight of innovation. We want to be an innovative company, building innovative startups."	
VS8: "Some people are good from 0 to 1. Some are good from 1 to 3. It depends on the venture but at the later stages it's usually a professional CEO."	

Topic	Quote
Experiential Learning	F1: "Even in corporate venture building, you get better at understanding how the game works and for example how to talk to VCs."
	F1: "Experiential learning definitely is more important in entrepreneurship than theoretical knowledge."
	VS6: "Once we have the initial team, especially with the cornerstone founders we use three to four months to completely validate the concept. During this time we work together strongly until we have first customers and all critical hypotheses have been approved. That's when the first funding decision is made."
	VS6: "With our process, by the time they are raising a seed round, they will have a product which works in the market and is generating some first revenues."
	VS6: "People mostly learn by going through our process, I don't believe in a playbook - logic. There is no shortcut to experience. We can make up for a lack of prior experience and enable founders to make experiences themselves."
	VS7: "Out of the 33 ventures we have built, 10 didn't make it through. Some founders also just realise that it's not for them."
	VS7: "Pivot: We are not as close to that pivot as the founder is. We challenge as to why they want to do it but we don't tell them that they need to do it. We are building product but not leading product. Pivoting is a lot easier at the early stage."
	F3: "I think learnings matter when there is an impact, if somebody gives you advice but you don't do anything about it, it's just a bunch of words."
	F3: "I was not as focused on generating revenue on day one, I have been educated that in today's environment this is a catalyst to build a base from which to start being more mission critical"
	F3: "One thing I have seen in earlier startups was that founders are put on a pedestal. As you hire people, they don't necessarily push back on you. If need to ensure that anyone I hire down the line feels comfortable to push back on me."
	F3: "I would probably only found with a studio one time. There still is a bit of resistance in the market because some investors don't believe in the venture studio concept. It really depends on what I would build next, if all I am looking for is a co-founder, I might just go down that route."
	F3: Biggest challenges: "1) 2023 is really rough in general, I did not realise that it would be this much of a drag to fundraise."
	F4: "A big reason why I am more relaxed is that they pay me a salary and that I have the testing budget. This allows me to focus more on building and testing."
	F4: "I need more information about the deal to make a decision about whether I would like to continue working with the studio."
	F4: "I learned that it's a lot harder to get something from people when you are trying to sell something to people. In the academic context CEOs will talk to you but when you're going at it with a salesy approach, you really have to go through your network."
	F4: "For sales, you have to do hands-on research, in retail that means going to stores and talking to the managers. Outreach is tougher than expected but I learned that the two big levers are in-person meetings and using your network."
	F4: "I learned that you have to be really clear in your communication because there is a higher number of people involved in such a project, and they aren't as up to date about what you have been up to all the time, so improving the ability to quickly get someone up to speed has been an important learning."
	F4: "It also just takes a bit of guts to walk into a store and ask store managers to talk, that's something you have to learn by doing it more and more."
	F4: "Getting used to the corporate structure of the studio with set meetings and presentations was something I had to get used to. The stage-gate model is from the 70s after all."
	F4: "By doing intense sales outreach myself, I learned that you can't start with a solution, you rather need to start with the problem that the other side is having and show empathy."
	F4: "I think that learning by doing is essential, through my uni I was luckily able to do this but those were the most important lessons compared to regular lectures."
	F4: "Having to pitch inside of the studio also helped me to improve my pitching skills in front of investors."
	VS9: "Right now, we are doing the first startup. We are doing one and a half at a time, the core team in the mothership builds the product and then we start hiring externally."
	VS9: "I want to build an environment of continuous learning. Having a space for innovation keeps my own brain sharp."
	F2: "Is the experience of founding with a venture studio a learning process that improves entrepreneurial capabilities? Yes. It's especially true in terms of the process for finding and validating startup ideas."
	F5: "There was a lot of learning by doing but I knew a lot of the frameworks in advance. Of course there was some specific support when building landing pages or developing a customer journey but most of the theoretic models were easy to understand or I knew them before."
	F5: "The venture architect is not a co-founder but strongly involved in validation and product topics. In the beginning we spoke every two to three days and now it's about once a week. The venture architect is capable of all the basic topics, which is very helpful. For example, they also supported my search for a co-founder."
	F5: "One of the biggest learnings has been the constant iteration. While I did anticipate this, three months ago I was pretty sure that my product concept back then was very close to what it would be now but yet still it has changed since then. That's a big learning, to try a lot early on and to do lots of "easy tests" before starting to develop the final product."
	F5: "Of course I made experiences and went through a process but the biggest result is that I am now fully convinced of my idea. On the other hand, if I now were to found again, I believe that I would not need a venture studio anymore. The venture studio is great for people like me to understand the process and to go through a first phase of investment but once you have made that experience, I don't think you need a venture studio anymore."
	F5: "I come from a rather humble industry, at first I was rather sceptical of the startup industry and the ability of investors to understand industries. Now, I understand that you need a balance of naivity to believe that things can be done differently while still focusing on personal strengths especially with respect to specific industry expertise."
	F5: "Another thing I learned was that there is a lot of very good talent in the startup industry."
	F2: "They really value learning by doing. The program constantly challenges your ideas. We have weekly check-in sessions where we receive guidance from both internal and external mentors."
	F2: "The learning benefit or value I derived from the studio was not necessarily directly from Antler itself. The great benefit for me lay in the environment it provided. I had access to around 40 potential co-founders, and there was a guided process in place to help us generate and evaluate ideas effectively. This process also guided us in creating a pitch deck based on those ideas, which was an invaluable experience in itself."
F2: "The thematic sprints were a significant part of my learning experience. These sprints focused on current market trends and provided vital impulses for ideation, which really helped in refining our startup concepts."	
F2: "Even for those of us who didn't end up founding a company, the experience was incredibly educational. We learned about validation processes and venture capital intricacies. Plus, it significantly improved our professional networks."	
F2: "Honestly, if I had to do it over, I would have founded my venture with the studio again. But, that said, I wouldn't choose it for founding a second time. It's really good for first-time founders because of the unique benefits it offers. You get access to an extensive network and capital, which are crucial. Plus, being part of Antler acts as a 'green flag' for some investors. It helps in overcoming the 'liability of newness' that you often face as a first-time founder."	

Topic	Quote
Social Learning	VS1: "From venture to venture, cases are to specific. There are no me-too topics. I am convinced that creating an environment that builds momentum, using frameworks and methodology in a short amount of time is the essence." -> Relating to learning from venture to venture
	VS1: "On all levels, people have the ability to deal with ever new challenges."
	VS1: "Some people here have had two successful exits, they do this because they love solving problems. And if they can't solve it, they know someone who can."
	VS3: "Once you raise money, very few people have done that. Most people can't relate to that, so if you don't know anyone in a similar position, it can get really lonely."
	VS3: "Coaching: It depends on the studio, what founder they are working with. Most studios
	F1: "Our venture architects can learn the methodologies and tool boxes by working with the more experienced venture leads through 3 to 4 ventures."
	F1: "Sometimes when you're in suF1 a program, you get feedback overload, something along the lines of four mentors with five different opinions."
	F1: "The informal knowledge exFlanges are really helpful to get input from someone who might not even be on my project team"
	VS4: "I am a big believer in systems rather than social settings. But this may be my engineer mind speaking."
	VS4: "The cohort manager is in charge of the cohort. I don't decide, they get to be creative."
	VS4: "Every three months everyone gets feedback from all of their peers. We have the policy of full transparency."
	VS4: "We are not a family, we are an NBA team. If you're bad three games in a row, you're out."
	VS5: "We are figuring out when to pull off the studio staff, when are founders able to take over control but that's the goal."
	VS5: "We have a lot of geographies and fundamentally it's a lot of remote work. But it depends on the venture, some are very high-touch, we taVSS5 on the daily, some are more standard-touch, you are in the driver seat and we check in every week to see what you need."
	VS5: "Being an entrepreneur can be very lonely. Some of what we provide is that pure support and momentum accountability. That sort of dialogue, especially in a remote setting is helpful."
	VS5: "Office hours: If you want advice, there's a network of experts at your disposal."
	VS5: "In-depth sprints: We also do sprints, you want to build a MVP? Great, we'll take two weeks."
	VS5: "Mentorship: We have an executive sponsor for each venture who acts a mentor for the founders."
	VS6: "During fundraising, we have one partner supporting them with giving feedback on pitch decks, making appointments and opening doors to investors until they have raised a seed round."
	VS7: "We don't run structured work shops but because we are invested in their success we have the experts for different topics at their disposal."
	VS7: "The ventures don't interact as much as we would like. We had a Slack channel for the founders but no one ever posted. What we do now is to cross-pollinate between the ventures. For example we have a fintech venture using the product of another venture. We want to start having dinners and events to encourage knowledge exchange between them more. We don't have a community manager, but it's on our hit list."
	VS7: "At the moment the learning happens more between founders and our staff but that's because of our execution, there is an appetite from founders to do it more, they want to talk to people going through similar things."
	F3: My other mentor was a partner at a top-VC firm in the 90s and has been in the venture game for a long time, a very strong individual that understands unit economics."
	F3: "Just by having prominent figures on the platform, I could post a question and there was no shortage of people willing to respond. For someone who doesn't have a successful exit in his history, this was really helpful."
	F3: "Seeing other founders who are much further along, for example having raised a seed round, has been a great motivation for myself to see what this venture studio is capable of."
	F3: Contact with other founders: "The challenge in connecting with other founders is that we are all short on time. Everyone has their own problems to take care off. We meet monthly but everyone has built their own 1:1 relationships. Founders who are further along can tell the younger founders about what they have been through. Slack is an open channel when it comes down to little questions, we engage"
	F3: "Even if you are building in the same industry, it's never the same. You can't compare apples to apples."
	F3: "If nothing else, it's a place to speak freely. When talking founder to founder, it's an opportunity to share struggles like 'hey, I am going through this burnout'. Just being able to talk freely with someone who shares those personal challenges, that can be very helpful."
	F3: Mentorship "I do a 1:1 with my mentor every week, we check-in and see how things are going. But at no point in time do I have to wait to ask a question. Within 30min I will get a response."
	F3: "When I was building the first version of my pitch-deck we would role play to see how the investors would act, how they would corner me."
	F3: "If I wanted to talk to my mentor right now for two hours, he would make it happen."
	F3: "Another learning was to be relentless. We are building everything in public and the internal team will ask the tough questions. It's about having a true co-founder mentality. Being challenged by people who look at something from different vantage points."
	F4: "There is a buddy program with a dedicated person who acts as a mentor."
	F4: "Generally, they focus on contacts from the industry. Specifically, you are referred to and highly encouraged to conduct interviews with people from the industry in which you're founding."
	F4: "Within their office, there is one floor where all the ventures work. Within that space some people work but because of the high amount of meetings everyone is, venture teams mostly work remotely."
	F4: "They don't organise too many events among the founders but we have organised things and dinners ourselves."
	F4: "Exchanging ideas with other founders are valuable to get new perspectives."
	F4: "We also share knowledge with other founders through voluntary workshops. I, for example, did a workshop about rapid prototyping."
	F4: "I come from the startup bubble, I already knew many people doing similar things so the studio has not introduced me to a completely new environment."
	F4: "In my studio, I am missing the kind of working sessions where you lock yourself in a room with someone and just work through something from beginning to end. That's how I used to do it at university and hackathons. I understand that the availability of the studio team is limited, but having to wait for them is slowing down my progress and I feel like I could get more inspiration, this is especially relevant since I'm a solo-founder."

Topic	Quote
Social Learning	F4: "In my studio, I am missing the kind of working sessions where you lock yourself in a room with someone and just work through something from beginning to end. That's how I used to do it at university and hackathons. I understand that the availability of the studio team is limited, but having to wait for them is slowing down my progress and I feel like I could get more inspiration, this is especially relevant since I'm a solo-founder."
	VS9: "We have a community of 700/800 people on Discord. The community is open to anyone interested in AI. This brings ideas to the table, as well as potential employees and co-founders. We are not currently monetising it, it's about sharing and receiving knowledge."
	VS9: "Culture is everything. It starts with hiring, I invest a lot of time into that. Once people are onboarded it's about expecting a lot but also knowing that life happens around people."
	VS8: "For product they work alongside our product managers. Let's say the founder is a second time founder but was more on the sales side, we mainly work alongside with them to give them everything they need in the beginning."
	VS8: "It's mainly learning by doing. Of course they learn our methodology but they do so by working together with us, full-time. They work alongside all the teams and that's how they learn."
	VS8: "We have a lot of dinners to encourage the founders to interact. The founders also exchange leads and cross-sell to share value creation among our portfolio companies."
	VS8: "You have to build a chemistry between the founders and the studio team."
	F5: "The exchange with other founders is really helpful. One founder, for example, is one year further in the process and with them I can discuss relevant topics such as fundraising and deal making etc."
	F5: "We are encouraged to talk to other founders, and there is a Slack channel but they don't constantly organise events or anything like that."
	F5: "Something that's even harder than anticipated is the co-founder search. This is so important, so one learning is simply taking enough time for the search but also giving myself enough time for it."
	F5: "Learning with and from others was the largest source of learning. Interviews, talking to customers and identifying the pain points."
	F5: "For me, I learned that working with a tech co-founder can be challenging because we come from two different worlds. Finding a common basis for collaboration can be difficult. I am a really structured person and therefore it can be challenging for me to work with someone who is completely unstructured."
	F2: "In the ideation phase for our startup, the topic was personal to my co-founders. Two out of the three of us had previously run SMEs in Kenya, so they had experienced firsthand the challenges associated with obtaining business loans in African countries. This direct experience meant that the pain point we were addressing had already been validated by my co-founders' own journeys."
	F2: "In the three-month program cohort, we engaged in ideating within our group. The process involved building teams and working on ideas that we found interesting. The studio didn't force team building on us. If people have known each other for 12 or 13 weeks and decide to work together, it's for a good reason and comes out of genuine interest and compatibility."
	F2: "In the program, we found our team members in a very organic way. We would talk about topics that interested us during lunch breaks. It became clear that if you find the right people to begin with, cool teams will naturally form by themselves."
	F2: "For mentorship, we had weekly sessions with a partner at the studio. These were like sparring sessions, where we received guidance and feedback to steer our projects in the right direction."
	F2: "Every Friday, we had pitching sessions where we presented our ideas to the others in the program. That was helpful for refining our pitches and getting feedback."
	F2: "Once a week, we had fireside chats featuring previously successful entrepreneurs. Which were inspiring and just kept us in the whole founding mindset."
	F2: "I learned a lot from my co-founders. Everyone in the team has their unique strengths, yet we all share common values. Our complementary strengths led to an early role-finding process. Despite this, during the early stages, the entire co-founding team remained involved in each other's topics in one way or another."
	F2: "At the start of the program, we took a personality test, which was quite interesting. Following that, they gave us a group task but intentionally put us in personality mismatched teams. It was a deliberate move to demonstrate the importance of building teams with matching dynamics."

Topic	Quote
Codified Sources	VS3: "Studios build 4 to 10 ventures a year. They don't have the capacity to train many people at once, so they give them knowledge in advance. Here are the trainings, the books, go through these and come back, we will mentor you."
	VS3: "As the studio grows, they are gathering more specific knowledge which will be helpful for ventures within their area of specialty."
	F1: "We teach them our frameworks and methods on-the-job. There is no standard process that is applicable to each venture. We simply apply different parts of our method tool box."
	F1: "This method toolbox, hypothesis driven entrepreneurship is helpful in creating a more professionalised startup context"
	VS7: "We have something called compass. Inside of it we have a series of syllabuses for product, marketing, growth, operations, recruitments. We are a professional services business, so we have done it all and they can go onto there and read it all if they want."
	F3: "We have a curriculum but it's more on the consulting side. It's not prescriptive, it's flexible and much more about how you do things rather than what you do. It's an array of resources and when you go through each of the motions, the mentors ensure that you read through the materials and ask the right questions before building something."
	F4: "The knowledge accessible in a Notion knowledgebase where you can click through different modules. Furthermore, they have a collection of Miro boards with the frameworks they apply."
	F4: "From a framework perspective, there weren't too many new things for me in what they showed us but for the founders without a business / venture background, the basic theory was more valuable."
	VS9: "We built this thing called the internal university. A lot of the mindset and ways of working are part of the onboarding. These are the things that are important for them to know from the beginning"
	VS9: "There are different channels for information that we provide them or we tell them how to find the information they are looking for."
	VS9: "We are currently building topical GPTs and filling them with our knowledge. There is a GPT for "Go-to-market strategies, product development" and so on. The knowledge comes from my twenty years of experience, reading books and validating them in the real world."
	VS9: "Sometimes when you're in the process, you don't know how to frame the problem you're facing, interacting with a GPT chat is a more natural way of interaction."
	VS8: "They get a training on how our studio works but the other topics they work together with our studio staff."
	F5: "There is no dedicated knowledge base but there are some templates accessible which have been used before."
	F2: "There was a curriculum. Two weeks of onboarding, featuring deep-dives into key topics through 3 to 4 lectures. This was followed by a period of 3 to 4 weeks dedicated to thematic sprints, which supported the ideation process."
	F2: "We had workshops scheduled at different times throughout the process, including a series of mini-lectures. To be honest, I didn't find them incredibly valuable. A lot of the theoretical knowledge covered was similar to what you might find in a Y-Combinator program or could easily be acquired from other sources."
F2: "We had access to the studio's own Knowledge Hub, which was built on Notion. It included hundreds of subpages. This resource was incredibly valuable, and there was a lot of cross-collaboration happening between the different locations where the studio operates."	

Topic	Quote
Human Capital	VS1: "I believe that people either can or cannot do this. Having the basic knowledge about marketing is something you had to learn at some point. This is something that we can't teach them at a venture studio. We support them through frameworks and hypotheses, using tools, but they won't learn that."
	VS3: "Ambiguity / Mindset: That one is hard to teach. In that environment, can you thrive? The exposure to uncertainty is often traumatic, can dealing with that be trained? Maybe. Going through that with the support of a studio can be a lot easier."
	VS4: "What people need is the humility to understand that things are new, courage and energy to do something different even if something else was successful before. That is hard and not common. Put on top of that being smart enough to quickly solve problems, being creative enough to find new ways of doing things and being hard working enough to execute fast. In all of my work, this is needed because there is no standardisation in early stage."
	VS5: "You have to really want it. If you can do anything else and be happy, you should do it."
	VS5: "There are some soft skills which certainly aren't soft skills. Communication, you have to inspire very talented people to believe that the thing inside your head should exist. People have to want to spend lots of time with you, for 10 hours a day for who knows how long. Those cannot be underestimated."
	VS5: "Comparing experienced founders with first-time founders, risk tolerance is a big one. There is a selection bias that happens in people who decide to quit their job and become an entrepreneur and people who chose a more traditional path and want to try this."
	VS5: "There are some cultural differences related to risk too."
	VS5: "People in Japan are really used to hierarchy, in entrepreneurship you have to make a decision, they have to learn that there is no one that will tell you what to do."
	VS5: "The ability pivot is something that we talk about a lot. But we need to find a balance, if you're changing too much, things get chaotic. The real question is if people can calibrate that decision making process."
	VS6: "I think every founder needs a low level risk aversion, the ability to think strategically long-term and operationally short-term at the same time, not to be distracted by problems (i.e. thinking in solutions rather than problems), there's a no-asshole requirement, you need to be able to work with others and still be arrogant enough to convince people when fundraising."
	VS6: "Our concept in the current market environment is attractive enough for second time founders because give them a certain level of credibility, making the fundraising easier for us too."
	VS7: "Experience in having done something independently themselves is important. You have to somehow assess what entrepreneurship life is going to be like for them."
	VS7: "Do they listen? Are they coachable? Is this someone we can build a business with? Have they validated their why? Is this the right person to take this idea through? It's hard to assess for, a lot of it is gut."
	VS7: "There is a split between practicality and innovation that we look for. On the one hand, respecting process but not losing sight of innovation, be honest about what we can and can't do, be courageous, be invested, have a vision."
	VS7: "The majority comes down to the founder because they are the ones making the decision. You can advise, teach and support but in the end it comes down to the founders' ability to listen and to apply."
	VS7: "You can't shine shit, they have got to be good."
	VS7: "Every studio is after the best founders because it's about the team after all."
	VS7: "You can validate ideas but you have to find the person that is going to take it to market. You have to find the person that is going to live and breathe and be the face of that company. Founders are the gold dust"
	F3: "I think a venture studio would say that they de-risk ventures. If I am honest, I am both for and against it. Everything is a risk until the company is successful and standing on its own feet."
	F3: "I think the de-risking thing only matters when you can look at enough ventures across their entire life cycle, venture studios haven't been around for long enough."
	F3: "Why am I forcing my family to live a fragile life to fulfil my dream of becoming a founder? Through my father and my step-father I felt the pain point we're solving. I have been lucky enough to be put in many different roles, I think this has enabled me to become a rather strong generalist. Also, I don't get worked up easily when things don't go perfect. Moving in the right direction generally, regardless of what happens probably helps."
	F4: "As a founder you need to have a good sense for the bigger picture while also analytically understanding which parts of the business impact each other."
	F4: "Communication is key, being able to communicate to studio staff, customers, investors, team members what you are working toward."
	VS9: "There could be different profiles for an optimal CEO. A lot of the profiles of product manager are likely the people who would also want to be a company manager. Those are likely to develop a 360 degree profile."
	VS9: "Another interesting profile are consultants. They know how to structure and execute problems."
	VS9: "Not everyone I hire needs to be an entrepreneur, but they need some of the skills and the mindset and be really good within their domain."
	VS8: "They have to be able to manage a team, they have to be able to get their hands dirty. We also ask them to do a test as a growth marketer, they need to be able to sell for the venture to succeed."
	F5: "Really helpful from my experience as a consultant was a structured approach to problem solving, managing time and so on. What I had to deal with was learning that not everything can be planned, because a certain level of chaos is normal."
	F5: "Generally, working with customers and communicating my ideas is something where my consulting experience has been helpful."