

Third actor introductions to interaction episodes aiming at fast-forwarding new firm relationship development

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Abstract

Purpose – This paper aims to address third actor introductions to interaction episodes aiming at fast-forwarding the continuous development of business relationships of new firms.

Design/methodology/approach – The study is qualitative, collecting data from 30 interviews from 28 informants associated with creation of new ventures and business network development in the context of a novel type of third actor called venture builder. Venture builders are privately owned organizations devoted to new firm creation in a factory-like mode, collaborating with individual entrepreneurs.

Findings – The findings suggest that interaction episodes, central to the development of new relationships, may be triggered by introductions managed by third actors using different types of involvement depending on the location and focus of the potential relationship. A framework is presented including four types of introductions to interaction episodes, aiming at saving time by removing the perceived distance between new firms and their counterparts in the initiation of business relationships. The framework describes four types of introductions of interaction episodes: Managed, Advised, Facilitated and Monitored.

Originality/value – Triggers and introductions of interaction episodes for new firms has previously been sparsely addressed. This paper presents how third actor involvement, by the introductions of interaction episodes with internal and external counterparts is managed with an aim of fast-forwarding relationship development.

Keywords Introductions of interaction episodes, Third actor involvement, Venture builders, IMP-approach

Paper type Research paper

1. Introduction

This paper examines third actor introductions to interaction episodes in the context of new firm creation. The concept of interaction episodes is at the core of the development of business relationships (Håkansson and Snehota, 1995, p. 25), and the significance of these interaction episodes is well established (Ford, 1980; Håkansson, 1982; Håkansson and Snehota, 1995; Ford *et al.*, 2010), and found influencing the social, financial or technical features of a firm (Aaboen *et al.*, 2011; La Rocca *et al.*, 2013; Aaboen *et al.*, 2017).

It is through a chain of interactions between actors in a network that a firm seek to “combine, adapt, develop, and exploit” the resources available in the market (Håkansson and Ford, 2016, p. 154). The literature commonly explains how multiple episodes of interactions evolve into business relationships through stage-gates (Holmen *et al.*, 2005), beginning with a pre-relationship stage involving issues of uncertainty and distance (Ford, 1980, p. 342). Traditionally, this pre-relationship stage has been studied while taking place in established industries, and then commonly triggered by exogenous events (Ford, 1980; Ojansivu *et al.*, 2020).

While the pre-relationship stage in new firms has attracted increasing attention, the initiation of relationships in new firms is

often seen happening from the unknown (La Rocca *et al.*, 2013, p. 1030). Perceived distance, uncertainty and blurriness of the process, involving many actors and multiple events (Aarikka-Stenroos and Halinen, 2007), are still found to be common obstacles at the pre-relationship stage (La Rocca *et al.*, 2013; Aaboen and Aarikka-Stenroos, 2017; Baraldi *et al.*, 2019; Öberg *et al.*, 2020).

As these challenges exist in the initiation of new relationships between a new firm and e.g. partners, customers and investors (Cf. Aaboen *et al.*, 2011; Baraldi *et al.*, 2019), it is not unusual for emerging firms to seek or accept support from what is referred to as third actors (Cf. Aarikka-Stenroos and Halinen, 2007; Shih and Aaboen, 2019). Third actors are thus here seen as organizations involved in the initiation of a possible

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The author would like to thank the two anonymous reviewers and the editors for their suggestions that contributed to improving the manuscript. The author would also like to thank Bo Rundh and Hans Björkman for valuable comments.

Received 22 June 2023
Revised 27 November 2023
14 April 2024
20 July 2024
5 August 2024
Accepted 14 August 2024

The current issue and full text archive of this journal is available on Emerald Insight at: <https://www.emerald.com/insight/0885-8624.htm>



Journal of Business & Industrial Marketing
39/13 (2024) 200–215
Emerald Publishing Limited [ISSN 0885-8624]
[DOI 10.1108/JBIM-06-2023-0345]

relationship between two parties, mitigating abovementioned challenges (Aarikka-Stenroos and Halinen, 2007; Aaboen *et al.*, 2017; La Rocca *et al.*, 2019; Shih and Aaboen, 2019).

One type of such third actor is the venture builder, which is a recent addition to the support organizations assisting nascent entrepreneurs, however previously scantily addressed (van Rijnsoever, 2020). The venture builder is a type of organization engaging repeatedly, and with significant influence, in the development of new ventures (Rathgeber *et al.*, 2017). Venture builders offer a context in which the origin of new firm interaction episodes with its counterparts, may be studied in the pre-relationship stage. This paper aims to address a gap in the literature on how entrepreneurial support initiatives assist start-ups with the development of business relationships (Shih and Aaboen, 2019, p. 137), by examining how a type of third actor is triggering interaction episodes between start-ups and their counterparts through introductions in the pre-relationship stage. The research question of this paper is therefore, *How do third actors influence the initiation of new firms' relationships?*

A contribution of this paper is the portrayal of how third actors, prioritize their involvement, and manage introductions of single interaction episodes (Cf. Baraldi *et al.*, 2007) for start-up cofounders. The paper identifies four types of third actor introductions of interaction episodes, named (i) Managed, (ii) Advised, (iii) Facilitated and (iv) Monitored.

The analysis is guided by the literature expanding on the interaction approach (Cf. Håkansson, 1982; Håkansson and Snehota, 1995) and relationship development in new firms (Cf. La Rocca *et al.*, 2013; Aaboen *et al.*, 2017), and where relationships are divided between the overall relationship itself and the episodes which it comprises of (Ford, 1980, p. 340).

The paper is structured in the following way. After this introduction, the theoretical background and framing of the paper is presented in further detail in Section 2. Next, in Section 3, the research methodology is described. The empirical part of the paper is based on 30 semistructured interviews with 28 informants, as well as secondary data. The findings are thereafter described and analyzed in Section 4. The paper is using coding principles following Gioia *et al.* (2013) to illustrate how the four concepts of third actor introductions were revealed out of the data. In the end, the discussion (Section 5) and the conclusions (Section 6) along with managerial implications, further research suggestions and limitations are presented.

2. Literature review

2.1 Initiation of business relationships in new firms

The initiation of a business relationship has been described as beginning with a “pre-relationship” stage, followed by four subsequent stages of “Early,” “Development,” “Long-term” and “Final,” all part of the development process of buyer and seller relationships (Ford, 1980, p. 342; Holmen *et al.*, 2005). The relationship does not have to go beyond the first stage and grow into a close relationship, but can also end in conflict (Håkansson, 1982, p. 284; Levinthal, 1991), although the interaction itself may still be important for the firm to become integrated in new communities (La Rocca *et al.*, 2013).

If the development of the relationship continues beyond the pre-relationship stage, the interacting parties may adapt to each other

and through those adaptations make a relational commitment and build trust (Ford *et al.*, 2011; La Rocca *et al.*, 2013). The continuing initiative and response between counterparts (Håkansson and Snehota, 2017), changing and developing a relationship, is happening in what is referred to as interaction episodes (Schurr *et al.*, 2008). Disregarding what stage a relationship development process is in, it is the nature of the multiple interaction episodes the actors engage in over time that bring the relationship forward, change it or end it (Cf. Holmen, *et al.*, 2005).

What originally triggers these interaction episodes in the pre-relationship stage are traditionally associated with exogenous events (Ojansivu *et al.*, 2020; Ford, 1980), a need for change (Schurr *et al.*, 2008), and circumstances beyond the control of people in companies, such as a price increase, a change in a market condition or new policy (Ford, 1980; Håkansson and Snehota, 1995). More recently, the literature has also been addressing the beginning of a relationship as part of a strategy, or otherwise planned events (Medlin *et al.*, 2005; Baraldi *et al.*, 2007; La Rocca *et al.*, 2013; Cheng and Holmen, 2015), not initiated or developed in isolation (Aarikka-Stenroos and Halinen, 2007; Aaboen *et al.*, 2017).

A strategy may help shape and coordinate the relationship development process between firms (Medlin *et al.*, 2005), reduce risk (Larson, 1992) and primarily be directed at actors found relevant (Möller, 2013), selected based on an expected future fit (La Rocca *et al.*, 2019), located both internally and externally (Cheng and Holmen, 2015; Håkansson and Ford, 2016). For a newly formed business, of which development is dependent on its network (Snehota, 2011; La Rocca and Snehota, 2014; La Rocca *et al.*, 2019), establishing new relationships is time-consuming, demanding and different (La Rocca *et al.*, 2013, p. 1030), and may encounter a broad set of interactions when moving ahead (Cf. Ritter, 2000; Baraldi and Havenvid, 2016). Necessary relationships may not be pre-existing to the individual entrepreneur and thus departure from the “unknown” (La Rocca *et al.*, 2013, p. 1030).

In the new market or new operational environment, the distance to counterparts to overcome is both physical (Johanson and Vahlne, 2009), and social (Baraldi *et al.*, 2019). Quickly establishing relationships and structures which will stabilize and become durable, is strengthening the new firms' chances of long-term survival (Aaboen *et al.*, 2011; Håkansson and Waluszewski, 2013; La Rocca *et al.*, 2013). If not being allowed market access or being able to allocate, for the firm, necessary resources (Johanson and Vahlne, 2009), at an early stage, the risk of failure increases (Levinthal, 1991; Henderson, 1999). For new and small firms, as previously stated, seeking collaboration with a third actor is therefore common to help mitigating the abovementioned challenges (Aarikka-Stenroos and Halinen, 2007; Shih and Aaboen, 2019).

2.2 Support to entrepreneurs from third actors

Industrial marketing and purchasing (IMP) research has previously addressed support to start-ups in a number of studies, including aspects of institutional business incubation (Baraldi and Havenvid, 2016), university incubation (Öberg *et al.*, 2020), incubation of student ventures (Haneberg and Aaboen, 2020), university spin-offs (Aaboen *et al.*, 2016), university-based start-ups (Aaboen *et al.*, 2021), the influence

of the network horizon on incubator's capacity to mediate relationships (Shih and Aabo, 2019), as well as how third actors in general influence new ventures (Aarikka-Stenroos and Halinen, 2007). Although to some extent similar contexts, none is elaborating around the specificities regarding introductions as important and strategic triggers to the initiation of relationship development.

Initiatives surrounding new start-ups has an important role in identifying, facilitating and helping shape potential relationships among start-ups, and between start-ups and external partners (Aarikka-Stenroos and Halinen, 2007; Öberg *et al.*, 2020; Haneberg and Aabo, 2020), and through that provide "insidership" to a network (Shih and Aabo, 2019, p. 128). The benefits from previous experience with a party, existing relationships and previous transactions with the third actor has relevance for future business in a new relationship (Aarikka-Stenroos and Halinen, 2007, p. 5). The third actor can share information, reduce feeling of distance, connect, share relationships, establish trust and contribute to making a relationship smooth (Shih and Aabo, 2019).

Third actors have so far been found creating these opportunities for interaction among the parties without monetary reward for such support (Aarikka-Stenroos and Halinen, 2007; Haneberg and Aabo, 2020). In early-stage relationships, trust, friendship and reputation play a pivotal role in paving the way for transactions, where reciprocity is often an unwritten rule and formal contracts being rare (Larson, 1992). Coordination among actors is however in some contexts seen as a way to improve the development of a relationship (Aarikka-Stenroos and Ritala, 2017), as the complexities of relationship establishment is known (Baraldi *et al.*, 2019), highlighting the importance for policymakers to design programs that support the creation of networks (Gimenez-Fernandez *et al.*, 2020).

Although research in the IMP-tradition often points out that a relationship may be between two counterparts equal in strength, where one seeking to either coerce with the other counterpart in a certain direction, or concede to a direction determined by the other counterpart (Håkansson and Ford, 2016; Håkansson and Ford, 2016), it is not unusual that one part in a relationship may be more dominant than the other (Holmlund and Törnroos, 1997; Aarikka-Stenroos and Halinen, 2007). Such unbalance may as previously suggested, often be the case for many early-stage start-ups (Aarikka-Stenroos and Halinen, 2007). In such situations, a third actor may help provide "insidership" (Cf. Shih and Aabo, 2019), and assist in balancing information asymmetry and power (Cf. Aabo and Aarikka-Stenroos, 2017).

2.2.1 Venture builders – the third actor context

Venture builders, here defined as third actors, engage in new firm creation in collaboration with individual entrepreneurs in a factory like mode (Cf. Köhler and Baumann, 2015). A venture builder often uses a pre-tested business model (Ibid), with an aim to launch new start-ups using high speed. The use of the innate network connections and resources of the venture builder in collaboration with a new entrepreneurial team is highlighted as a way to increase chances of firm survival and success (Köhler and Baumann, 2015).

Venture builders (aka company builders, start-up studios, venture studios and venture factories) are privately owned

organizations engaging in primary activities in the early phase of new firm creation in collaboration with individual cofounders, teams and other actors (Patel and Chan, 2023), aiming at shortening the time to market for the new start-up (Köhler and Baumann, 2015). Examples of primary activities of new firm creation are idea generation, recruitment, funding, legal and organizational matters, negotiations with counterparts and managing general networking activities (Baumann *et al.*, 2018). Acting in the vicinity of the digital technology space (Cf. Peter *et al.*, 2018), the venture builder reuse routines (Schmidt *et al.*, 2019), apply lean start-up methods (Rathgeber *et al.*, 2017), design thinking and agile principles (Ibid).

The venture builder is a fast-growing phenomenon contributing to the entrepreneurial ecosystem with over 700 established so far worldwide (Patel and Chan, 2023). Start-ups founded in collaboration with venture builders has been shown to present faster firm growth than i.e. venture capital backed firms, benefiting especially from access to the venture builders internal and external network (Sheuplein and Kahl, 2017). Venture builders adopt a structured methodology in the creation of new firms, allowing cofounders to join a cluster of start-ups, accessing accumulated knowledge of previous projects that the venture builder has engaged in (Rathgeber *et al.*, 2017).

Accentuating the point of "learning (and 'teaching') being central to relationships" (Håkansson and Snehota, 1995, p. 32), each new start-up launched within the structure of venture builder will gain from previous learnings in the network, being part of a collective sharing knowledge (Baumann *et al.*, 2018). With the business idea of coproducing new start-ups from the earliest front-end of firm creation, in collaboration with individual entrepreneurs (Köhler and Baumann, 2015, p. 21), this paper introduces *venture builders* as context for studying the management of introductions to interaction episodes to assist start-ups.

3. Methodology

To address the limited literature on the influence of third actors on the initiation of relationships among new firms, the author chose to conduct an explorative, qualitative, multiple-interview study; a method allowing to contextualize and capture connections among actors (Halinen and Törnroos, 2005). The empirical data was crucial for the development of the theoretical ideas, and venture builders offered a suitable context for such study (Alvesson and Karreman, 2011).

3.1 Data collection

The main data for this paper were interviews with venture builder managers (VB management) in the form of founders, partners, investors and directors (18 interviews), as well as with start-up cofounders (12 interviews) that have launched their businesses in collaboration with venture builders. The author interpreted some of the interviews as a form of storytelling by the informants, and a way to create identity, establishing a new phenomenon (Cf. Alvesson and Karreman, 2011), in this case the venture builder concept. For this reason, the author chose to conduct further interviews, with focus on start-up cofounders working in collaboration with venture builders helping to validate and strengthen the findings of the existing

data. The selection of informants is highlighting the importance of listening to both the VB management and the start-up cofounder perspectives and synthesizing their stories. A total of 30 interviews with 28 informants, across 13 venture builders in nine countries were conducted between March 2021 and October 2023, see [Table 1](#).

The study focuses on introductions to interaction episodes at a single point in time, and do not consider the actual development of the relationship beyond the introduction in the pre-relationship stage. The author's choice of studying venture builders in different geographical areas was made early as the phenomenon is growing fast on an international level ([Patel and Chan, 2023](#)) and not congested in a specific area, also showing similarities across cultures (*Ibid*). Selecting venture builders as context also allowed to study the pre-relationship stage by third actors engaging in this matter repeatedly.

The author consulted the industry organization Morrow (www.morrow.co) to identify informants for the study. Initially, 20 venture builder organizations were addressed, whereof seven contact persons responded positively arranging for one or more informant(s) to join the study. Following the reach-out, a snowball sampling technique ([Noy, 2008](#)) was used, where information about further informants were given by the initial contacts. The venture builders in the study represent a variety of smaller and larger actors in the industry. Some of the venture builder managers interviewed have long

experience, being opinion leaders and knowledgeable contributors to the venture builder community at large. The informants' different backgrounds and roles allowed for complementary perspectives on similar questions ([Denzin and Lincoln, 2000](#)).

The risk of biased information rendering from single informants from venture builders in some markets may exist, however in the end the data saturation got to the point where the author found that it is likely to replicate the study and attain similar or equal findings ([Fusch and Ness, 2015](#)), if using informants in direct connection to venture builders. In most cases, the informants had been with the firms since their start. The informants were seen having the overview and in-depth knowledge of the organizations and their way of working.

The interviews were conducted online by the author using *Zoom.us*. The recordings, not including greetings and small talk before the interview, consist of more than 17 h of interview material. Alongside the recordings, some clarifications and answers were sent over from the informants via e-mail. Apart from the 30 interviews, see [Table 1](#), another four interviews were conducted with informants acquainted or affiliated with different organizations to verify data but were not formally seen as part of the data collection for this paper.

The author used open-ended questions ([McCracken, 1988](#)), focusing on the process of new venture creation, including activities, possible stages, roles and outcomes, the venture

Table 1 List including informant gender, role, location and date of interview

Informant	No. of interviews	Gender	Role	Country	Date(-s) of interviews
1	1	Male	VB Management (Partner)	Singapore	April 15, 2021
2	1	Male	VB Management (Investor)	Singapore	September 27, 2021
3	1	Female	Start-up cofounder	Singapore	November 12, 2021
4	1	Male	VB Management (Partner)	Norway	September 21, 2021
5	1	Male	Start-up cofounder	Norway	December 2, 2021
6	2	Male	VB Management (cofounder)	Norway	May 6, 2021/ June 11, 2022
7	1	Female	VB Management (CEO)	Norway	September 21, 2021
8	1	Male	VB Management (Partner)	Norway	September 16, 2021
9	1	Male	Start-up cofounder	Norway	December 16, 2021
10	1	Male	Start-up cofounder	Norway	January 24, 2022
11	1	Male	VB Management (Manager)	Norway	June 11, 2021
12	1	Male	VB Management (Manager)	Norway	February 4, 2022
13	1	Female	Star-up cofounder	Norway	December 16, 2021
14	1	Female	Start-up cofounder	Norway	December 16, 2021
15	2	Male	VB Management (Founder)	Hungary	April 20, 2021 / December 6, 2022
16	1	Male	VB Management (cofounder)	Germany	March 29, 2021
17	1	Male	VB Management (Founder)	Nigeria	November 2, 2021
18	1	Male	VB Management (Partner)	Nigeria	December 13, 2021
19	1	Male	VB Management (Founder)	Dubai	June 8, 2021
20	1	Male	VB Management (Partner)	Dubai	December 13, 2021
21	1	Male	VB Management (Founder)	Italy	November 29, 2022
22	1	Male	Start-up cofounder	Italy	April 17, 2023
23	1	Male	VB Management (Founder)	Norway	October 26, 2022
24	1	Male	Start-up cofounder	USA	October 9, 2023
25	1	Male	Start-up cofounder	Norway	September 28, 2023
26	1	Female	Start-up cofounder	USA	October 4, 2023
27	1	Male	Start-up cofounder	Norway	October 5, 2023
28	1	Male	Start-up cofounder	Brazil	October 6, 2023

Source: Author's own work

builder's function(s), history and track record. To avoid overly broad questions (Agee, 2009), primary interview questions were formulated as, for instance, "Please explain how new venture creation happens from idea to launch within your organization?". Probing was necessary in most interviews, and follow-up questions were asked throughout the interviews, both to acquire detailed information, and to simulate a conversation style interview to increase chances of transmitting knowledge (Alvesson and Karreman, 2011, p. 145). Interviews were conducted in the preferred language of the informants (Swedish, Norwegian or English).

As part of the basic groundwork (Alvesson and Karreman, 2011; Gioia *et al.*, 2013), in addition to the interviews, secondary data were collected including newspaper articles, podcasts, practitioner publications, reports, presentations, web pages and internet postings about either of the venture builders or firms created by them. The number of such additional items counted to more than 100. Around 40 h of observations were conducted, comprising of attendance at different events including a digital pitch night for venture builder start-ups, an industry conference and a venture builder community workshop series. The two-day industry conference in Alkmaar, Netherlands, in September 2022, offered one type of context where observations of introduction to interaction episodes among different actors could be studied. Approximately 24 h of digital industry workshops arranged by the Global Start-up Studio Network were attended by the author between March and April 2022 to learn more about venture builders.

The abductive approach meant alternating between the literature and the data (Dubois and Gadde, 2002; Charmaz, 2014), fusing the extant knowledge with what was seen empirically during the whole process (Alvesson and Karreman, 2011). Moving back and forth from interview data, observation notes and the literature, also helped create a nuanced understanding of how introduction to interaction episodes occur in real life (Cf. Welch, 2000), at the same time strengthening the process of abstraction, redescribing the empirical findings (Dubois and Gadde, 2002). The data and existing knowledge are as such considered in tandem (Gioia *et al.*, 2013, p. 21).

The author choice to include observations in the study, helped challenge and rethink pre-assumptions (Alvesson and Karreman, 2011, p. 83), allowing for combining and integrating insights from various stakeholders in the process (Dubois and Gadde, 2002). The literature on venture builders is sparse, and therefore the peculiarities of the context was found important to highlight in this study, following the IMP tradition (Dubois and Gadde, 2002).

3.2 Data analysis

The data analysis was nonlinear and began simultaneously with data collection. Although not being linear, the analysis passed through three main stages.

3.2.1 Identifying first-order concepts

The coding was undertaken manually by the author and imported into a Microsoft Excel sheet. Basic coding guidelines was used and further examined for contextual understandings of the data (Gioia *et al.*, 2013). A total of 187 codes were reduced into 20 first-order concepts through comparing across

initial codes and the meanings they targeted (Charmaz, 2014; Müller and Frandsen, 2021), being careful not to leave out salient codes (Müller and Frandsen, 2021).

3.2.2 Developing second-order themes

The construction of the theoretical second-order themes drew from the identification of new understandings, as well as parallels, between the first-order concepts and the extant knowledge highlighted in the literature review, such as use of interaction strategies (Baraldi and Havenvid, 2016; La Rocca *et al.*, 2013), involvement with internal and external counterparts (Håkansson and Ford, 2016), communication (Ritter, 2000), removal of distance and uncertainty (Ford, 1980; Aarikka-Stenroos and Halinen, 2007) and access to network, gaining "insidership" (Shih and Aaboen, 2019).

3.2.3 Aggregate dimensions and data structure

The second-order themes were then merged into overarching theoretical dimensions (Gioia *et al.*, 2013). This was helped by the creation of the boundary conditions of location and focus of the potential relationships.

From the analysis, four different types of introductions to interaction episodes became visible (see Figure 1) here called, (i) *Managed*, (ii) *Advised*, (iii) *Facilitated* and (iv) *Monitored*. In the findings and discussion sections below, these four types of introductions to interaction episodes will be elaborated further and explained what they entail, and how they fit together.

To extend the clarification of how the data structure emerged, illustrative quotes emphasizing the foundation leading to the aggregate dimensions are presented in Tables 3, 4, 5 and 6, found in the findings section.

3.3 Validity check and rigor

To seek construct validity, the author sought a comprehensive understanding of venture builders through combining interviews, observations and secondary data points (Creswell and Poth, 2018). A careful selection of informants, with help from the leading industry organization, ensured relevant data points pertinent to the phenomenon studied (Ibid).

In search of internal validity, the author continuously coded interview data and added additional data points to assess previous testimonies. This approach aimed to reveal potentially contradictory information and seek emerging patterns (Müller and Frandsen, 2021). By systematically comparing the emerging patterns with extant literature, this further strengthened the internal validity (Creswell and Poth, 2018; Müller and Frandsen, 2021).

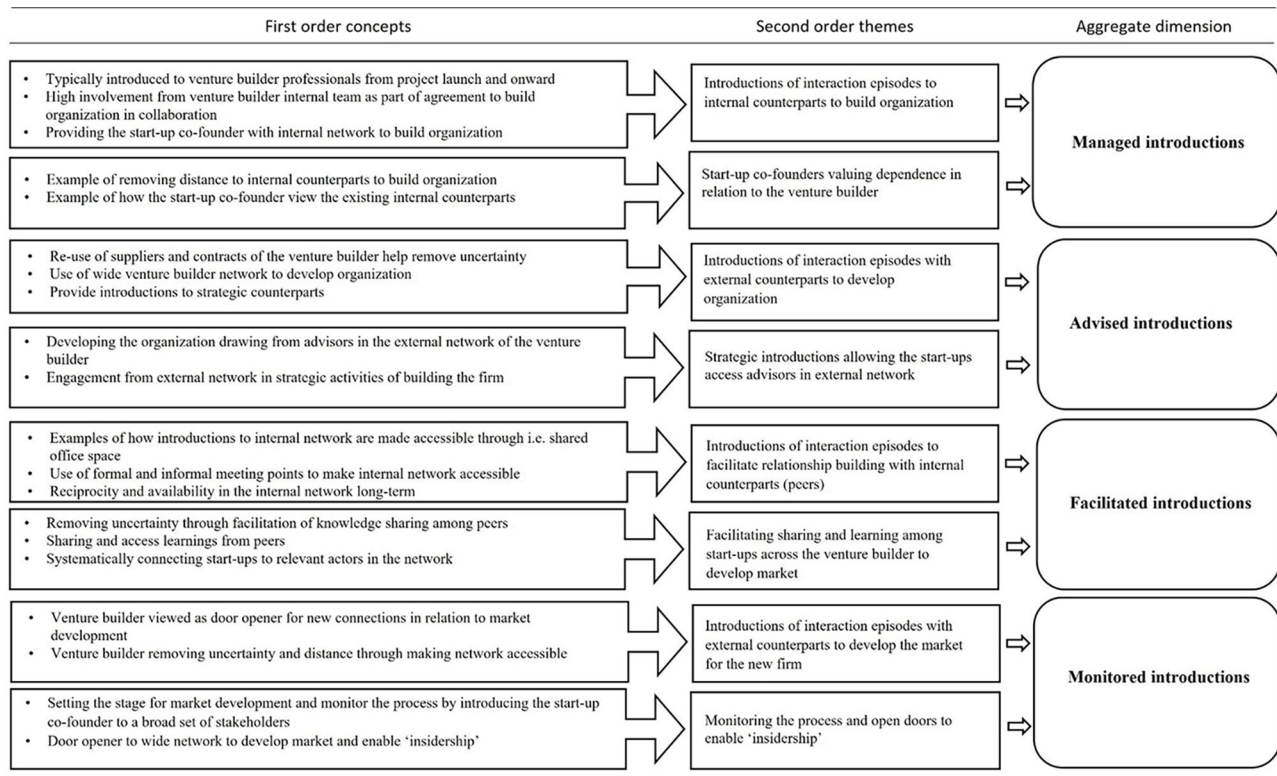
Furthermore, to support transferability the author aimed to obtain thick descriptions of the data (Creswell and Poth, 2018), and to establish rigor and credibility, the author revisited the coding sheets and observation notes several times to accept, refine or reconsider identified similarities and differences across the data (Ibid). The process included comparing findings with existing literature (Müller and Frandsen, 2021), seeking robustness of the conclusions (Gioia *et al.*, 2013; Creswell and Poth, 2018).

4. Findings

4.1 Venture builders – third actors aiming at fast-forwarding relationship development

By continuously creating new firms over time, launching them as independent entities, a venture builder accumulates knowledge.

Figure 1 Data structure



Source: Author's elaboration inspired by Gioia *et al.* (2013)

This knowledge is recorded into a venture builder playbook, a form of best practice in its own context, which is used to the benefit of each new start-up established. A playbook offers a structure for organizing a new firm; however, it is often acknowledged that it is the network that can help the new firm develop that is central to firm survival:

We studied why entrepreneurs failed. We saw that it was tough accessing funding at an early stage. Funding most often comes in the development phase, and what makes people stall, and avoid jumping on a "journey" like this is the uncertainty that this creates. We see that many of those failing did not have a strong network of individuals that could help them, partly stress-test the idea, guide them, open doors. (Informant #1 – VB management)

Although the method or structure on how to build a start-up becomes an important practice of the venture builder, the success of the new start-up is reliant on overcoming the liabilities of being new, small and an outsider. The start-up cofounder commonly joins the process when the idea has been identified, researched by the in-house core team and gained approval by the funding committee. The funds that are allocated for the new firm are commonly deployed in stages following certain targets:

The model for [the venture builder] is that you would deploy capital at three different stages of that journey from going from idea to ready to take external funding. So, the funding has come from [the venture builder] until this date. (Informant #20 – Start-up co-founder)

The individual start-up cofounder, who is the face of the firm, takes on the validation of the product or service, the development of the team, as well as the sales and marketing activities. All while guided by the venture builder to different extent, depending on the design of the playbook and level of

involvement. The learnings from the shared knowledge within the venture builder is central to the start-up cofounder in the early phase of firm creation:

So, we are not necessarily only building the start-up, we are also building the structures for venture building [...] We are a new type of organization, a start-up factory. Factory meaning that there is an automated process. You can benefit from all the thinking that is done from the first and the second, when producing the third. (Informant #8 – VB management)

While each start-up is created following a structured process, in the venture builder setting, there also seems to be a form of a generalized reciprocity (Baker and Bulkeley, 2014) developed in the culture of the community, where one is giving without expecting a specific outcome in return. On the overarching level, the idea is that the return will gain all. A new firm launched within a venture builder will be guided to structure its operations in a way where relationships are nurtured both with internal and external actors:

So, it means that there is a lot of shared resources and I think which is the biggest advantage of the studio that is we can release [...] move resources around. (Informant #17 – VB management)

The venture builder, as previously mentioned, is also engaged in other primary activities than the funding process. Recruitment, legal issues, software development, back-office functions are activities that the venture builder commonly takes part in. These activities are often performed in collaboration with both internal and external experts. The venture builder act by introducing and initiating necessary relationships for the start-up cofounder and the start-up by intervening in different ways, with the primary

target of speeding up the process of legitimizing the new firm in the market and embedding the firm in a fruitful business network. Thus, engaging in the pre-relationship stage of potentially important future relationships becomes more of a focal mission for the venture builder as the financial resources, to a various extent, are in place at time of the incorporation:

Then everything was about drawing from the network and get in more people, new locations. When the proof of concept was there, [the venture builder] used their network to recruit a CEO that is way more senior than I am. (Informant #10 – Start-up co-founder)

The venture builder strategically structures the organization of the new firm to speed up the process:

It is a mixture of design thinking and lean start-up, methodologies plucked together in a way that we can move one idea through the process within let's say anything between three and twelve months, so on average I think nine. (Informant #16 – VB management)

Alongside the structured method and the resources at hand available for the start-up, the introductions to interaction

episodes with individuals in the venture builder internal and external network is a central part of the development of the necessary business relationships of the new firms:

I've got a lot of introductions from [the venture builder], and they have done a good job highlighting how excited they are in trying to get people to recognize our progress (Informant #24 – Start-up co-founder).

Departing from four forms of introductions to interaction episodes (see Table 2), of (i) *Managed*, (ii) *Advised*, (iii) *Facilitated* and (iv) *Monitored*, that are found used to prioritize and initiate the development of relationships among venture builder start-ups, the following sections describe and exemplify these in some further detail.

4.2 Managed introductions to interaction episodes

The start-up is from launch connected to a venture builder lead partner that often also takes a position in the firm as board director. At launch, the start-up receives committed financing

Table 2 Introductions of interaction episodes (author's elaboration)

Type of introduction	Typical interaction form	Interaction counterpart	Level of involvement
Introductions to interaction episodes with internal counterparts to build organization (Managed)	Face-to-face	- Board members	High
	Digital communication	- Venture builder management	
	Phone calls	- Core team and in-house experts - Pre-launch investors	
Introductions to interaction episodes with external counterparts to build organization (Advised)	Face-to-face	- Recruitment professionals	Low
	Digital communication	- Real estate professionals	
		- Marketing professionals	
		- Software developers - Financial services professionals	
Introductions to interaction episodes with internal counterparts to develop market (Facilitated/peer support)	Face-to-face	- Peers (other start-up cofounders)	High
	One-to-many meetings	- Peers through internal Slack channel and Wiki's	
Introductions to interaction episodes with external counterparts to develop market (Monitored)	Digital tools	- Venture builder associates	Low
	Face-to-face	- Mentors	
	One-to-many meetings	- Extended network of venture builder management - Potential customers, partners and investors - Conference and social media communities	

Source: Author's own work

Table 3 Illustrative quotes relating to the aggregate dimension of Managed introductions

Aggregate dimension	Second-order themes	Examples of illustrative quotes
Managed introductions	Introductions of interaction episodes to internal counterparts to build organization	Informant #6 (VB management): "We offer support on tech and marketing, and analysis and so on. But it is the co-founder that in a way must own the development, be project manager. When, after launching, the CEO will get support in several areas. . .such as tech, marketing, accounting, building, HR" Informant #10 (Start-up co-founder): "Each project has one lead- and one support partner [from the venture builder] dedicated the start-up. . .and then it's like using the network and the resources one needs. . ."
	Start-up cofounders valuing dependence in relation to venture builders	Informant #24 (Start-up co-founder): "We have a really good relationship with [name] who is on the board, and [the venture builder] partner" Informant #25 (Start-up co-founder): "There are all those small things where we help each other. We are a network" Informant #9 – (Start-up co-founder): "Now, it is not only the partners that are helping, but a whole structure, a machinery back end that does the job"

Source: Author's own work

Table 4 Illustrative quotes relating to the aggregate dimension of Advised introductions

Aggregate dimension	Second-order themes	Examples of illustrative quotes
Advised introductions	Introductions of interaction episodes with external counterparts to develop the market for the new firm	<p>Informant #9 (Start-up co-founder): “Interestingly, the guy that worked with us on marketing, he then worked for another firm but is now a partner at [the venture builder], and the guy that worked with PR from the beginning and made that strategy, hi is still my PR guy [external]”</p> <p>Informant #10 (Start-up co-founder): “We chose a lot of the same solutions and suppliers. I have people helping me with tech, finance, marketing”</p> <p>Informant #12 (VB management): “And then, provide them with contact person within the network that can be relevant to bring that idea into a potential solution”</p> <p>Informant #1 (VB management): “So, we wish to get the pivot to happen early, and we do that by bringing in advisors. It can be customers, visit five industry stakeholders to bounce the idea, create a website, test it out and get feedback, although you don’t have a product. All the time to get this real-life input”</p>
	Strategic introductions allowing the start-ups access advisors in external network	<p>Informant #11 (VB management): “The network is an essential part of what we offer, and where individuals may practice, but then the standard story is that a founder looks us up because of the network that we can offer. . .we suggest that these individuals follow our processes and activities we have. . .”</p> <p>Informant #12 (VB management): “And then, we also support them with workshops that help with ideation, maybe validation, and then thinking about, how do you present this concept that you’re working on to relevant people, right, to get that feedback and so on?”</p> <p>Informant #5 (Start-up co-founder): “They guide us in a way on the things one must work on in the early phase. What things needed to be in place before you have got the necessary funding. They help with proof reading of applications, screen candidates for jobs. In general, lots of active guiding and help. And then some scheduled appointments where they offer master classes, maybe there are someone coming in an discuss marketing, branding, or business model innovation”</p>

Source: Author’s own work

from the venture builder, its adjoining fund or external early-stage investors commonly with a previous record of working together with the venture builder:

There are always a lead partner and a support partner available to support the case, and of course access to all the other partners with different backgrounds, different expertise, thinking differently. (Informant #8 – VB management)

The individual cofounder needs to acquaint with different actors and individuals in the early phase to organize the new firm. Introductions to these interaction episodes are often managed by the venture builder. The interactions may be seen as inherited from previous start-up attempts and may follow the cofounder for a long time:

I don’t come from this industry, so I am leaning on them [the venture builder]. I let them introduce me to their network (Informant #22).

The counterparts that the start-up cofounder is introduced to by the venture builder can be seen as passed on to the start-up which demands trust in the system, aiming at developing a culture of sharing and helping:

I got an offer to join [the Start-up] as a co-founder and accepted because they were a group with thorough knowledge about financing, marketing, media, PR, law, technology, find premises. It is a lot of things that needs to be in place when launching a new firm [...] We help each other at [the

venture builder]...the first years were characterized by a lot of guiding of other founders. (Informant #9 – Start-up co-founder)

These introductions to interaction episodes are a big part of the value that the venture builder brings to the cofounder, and what he or she seeks from entering into the collaboration:

They [the venture builder] can show numbers and how well that has worked [...] what to say, the probability for them to succeed is often much higher than for a traditional start-up. So, in the beginning, as a co-founder, one has great trust in the system. (Informant #10 – Start-up co-founder)

This type of introductions of interaction episodes with individuals aiming at helping with organizational development of the new firm commonly include venture builder management, partners, core team and in-house back-office experts (see [Table 3](#) for further illustrative quotes in relation to this dimension). The managed interaction episodes are commonly arranged as part in solving the playbook tasks that a start-up is committed to conducting during the new venture creation process and the venture builder involvement is here considered high.

4.3 Advised introductions to interaction episodes

As an individual entrepreneur, seeking knowledge and resources to facilitate the creation of a new firm, the venture builder offers this in exchange of equity at the time of launch.

The package that the venture builder offers, also often includes coaching and mentoring by external industry experts, and introductions to service professionals:

We also had business coaches, and we also had sustainability coaches that [the venture builder] provided, so we had meetings with those people, with one of the [...] so twice a week [...] So once a week with one and once with the other one. (Informant # 14 – Start-up co-founder)

When in-house resources are not enough, there is a community of helpers in the vicinity of a venture builder, that are in possession of knowledge, methods and tools to assist, which inevitably speed up the process compared to being an independent entrepreneur without such a network at hand:

I don't expect them [the venture builder] to know the business or know the market, but they know people that can provide this information and share this information to me (Informant #28 – Start-up co-founder).

The existing network of the venture builder becomes a source of potential relationships of the start-up which may help speed up the process of organizing the firm. The venture builder seldom demands use of in-house services although to different extent providing these. Recruiting, contracting office premises, book-keeping, marketing, software development, legal issues, are services often provided by external actors in the venture builder network. Advised interaction episodes are formally introduced to the start-up by the venture builder management when needed, following the playbook, or upon request by the cofounder. These relationships are reused and transferred from start-up to start-up. These service providers are often aware of their role as both advising the new start-ups as well as providing them paid services:

They have helped me in all phases. Every week I have a meeting with [name] which is the person assigned from [the venture builder] to work with me. And we talk about everything, so they support me when I need some networking... (Informant #28 – Start-up co-founder).

Witnessed during the observation of a live industry event, a noticeable willingness and enthusiasm exists in introducing start-up cofounders to stakeholders within the venture builder community. This enthusiasm not only extends to helping peers find solutions to a specific issue, but also acquainting them with individuals who might assist the start-up in various aspects of its operations. Introductions to interaction episodes with external service providers are merely advised by the venture builder to engage in, and thus their involvement in such introductions were found to be lower than in the cases of managed (as seen in Section 4.2) or facilitated (as seen in Section 4.4) introductions. The aim of these introductions is to help the start-up cofounder faster solving different problems related to organizing the firm in the path toward becoming an independent entity (see Table 4 for further illustrative quotes relating to this dimension).

4.4 Facilitated introductions to interaction episodes

As the venture builder portfolio of start-ups grow, their engagement and investments are distributed to several independent start-ups, which creates a community, or an arena, for extended networking activities among the start-up cofounders themselves, including the venture builder management and in-house team of experts. The introductions are often facilitated using technology tools such as Slack, WhatsApp or other shared document or communication platforms, maintained by the venture builder:

There are many ways in which the start-ups are collaborating. On one hand there is a chat platform called Slack, that you probably know of, where all [...] share information, ask about advice, and hacks etc. We have an internal wiki page with many different and useful documents. (Informant #6 – VB management)

Venture builders create internal buddy and, mentor programs where more senior peers act as role models for their more inexperienced fellows. Often doing this without remuneration:

We have a buddy and mentor program, where everyone gets matched with someone starting out a bit before, and someone that started out at the same time. (Informant #6 – VB management)

The start-up cofounders often has regular calls with the venture builder management and stakeholders. They attend townhall meetings arranged for the start-ups associated with the venture builder. Introductions via social media platforms and e-mail is an ongoing activity, serving to assist the start-up cofounders in gaining access to important information and learnings:

The founders and I have recurring calls on a weekly basis to discuss challenges and opportunities, to bounce ideas off of each other, and to leverage the expertise, or the varying expertise that's in the room defaulting to somebody in an area that they've worked on, talking to somebody else if they've done something in the past. (Informant #20 – VB management)

I can always ask for time with [the VB manager] and we have had every Friday at Noon, where we have a slot in the calendar to meet and talk... (Informant #27 – Start-up co-founder)

A community offering each other help and sharing information without getting up front financial retribution for services is crucial for the venture builder operations. It helps start-up cofounders to reduce their liability of being new in a market and to get important information which has been accumulated over time on how to start a new firm and getting faster access to the market. Furthermore, the reduced perceived distance between the start-up cofounders and the sources holding important information aims to increase the speed in developing the network necessary to move forward as a nascent firm. The speed of organizing a firm and get access to the market are the main pillars of a venture builder:

[...] if I show them my other five or seven ventures and say "you know us", and some of them are famous here [in the venture builder regional location]. They're like "oh, okay, you're the guys that, oh wow, okay. I'll sign up to this before you have any customers." (Informant #20 – VB management)

The experience of the start-up cofounders show testimonies of agreement to the above mentioned.

If I was supposed to do this by myself, I don't think I would have crossed the MVP phase, because I don't have the network in this market. [The venture builder] has been essential in this. (Informant 22 – Start-up co-founder)

The introduction to facilitated interaction episodes aim at information sharing among peers, in-house experts and stakeholders, and are commonly more informal, performed without any remuneration or monetary transactions between the parties (see Table 5 for further illustrative quotes relating to this dimension). The involvement of the venture builder in facilitating these introductions is found to be high.

4.5 Monitored introductions to interaction episodes

The venture builder also opens a door to their own network for start-up cofounders helping them get acquainted with mentors, customers, partners and investors, targeted at making the newly founded firm grow its market as fast as possible. The arenas which the venture builder use to introduce the start-up

Table 5 Illustrative quotes relating to the aggregate dimension of Facilitated introductions

Aggregate dimension	Second-order themes	Examples of illustrative quotes
Facilitated introductions	Introductions of interaction episodes to facilitate relationship building with internal counterparts (peers)	<p>Informant #8 (VB management): “We offer several ways for them to cooperate, one is that we have a community chat platform called Slack. . . , once a month we have what we call [the internal event], where all the start-ups tell what they’ve been up to since last time, what’s the plan, and what they’ve learned. . . . We have an internal Wikipedia where we collect lots of different documents useful all over, and then there are a lot of informal meeting points”</p> <p>Informant #25 (Start-up co-founder): “All ventures were co-located at [the venture builder] and then it was ‘sparring’ daily [Note. Before a fire destroyed the office], but now it is more use of digital channels like slack.”</p> <p>Informant #10 (Start-up co-founder): “I learn a lot from the people that started the previous concept before mine”</p> <p>I have probably talked to the co-founder of [Note. Another start-up] once every other week if not every week about all the little things.”</p> <p>Informant #21 (VB management): “Every month we meet and discuss learnings, to make it quicker, where to cut costs etc. We don’t build an MVP too early any longer. We wait until we know more before we build it. The next entrepreneur can use that learning. The playbook is a memory of all mistakes that have been done before and is passed on to the next one. Every time you validate a concept, your playbook becomes stronger”</p>
	Facilitating sharing and learning among start-ups across the venture builder to develop market	<p>Informant #10 (Start-up co-founder): “It was a benefit for me that there was another concept in the same industry that was started before mine. We could borrow a lot of what [another start-up in the venture builder portfolio] had done before”</p> <p>Informant #8 (VB management): “We try to make a culture where everyone can help each other, to get the most out of the system. We also have data on best practice and learnings, so everything we have learned from before, is available for new founders”</p> <p>Informant #3 (Start-up co-founder): “They had a dedicated mentor for each of the teams trying to build a company. And the mentor we had; he then went on to invest in our company as well”</p> <p>Informant #7 (VB management): So, the sharing among companies and across different industries are extremely important. And it is also a mini. . . it is a risk mitigator as long as we keep on challenging each other”</p>

Source: Author’s own work

cofounders to these actors are often designed by the venture builder itself:

They open a lot of doors for me with potential customers, that opened their schedule to talk to me, so I could validate the idea and what we had done so far (Informant #28 – Start-up co-founder).

The venture builder arranges meetings and kick-off activities where representatives from the extended network often take part and willingly being introduced to start-up cofounders. The venture builder monitors the development of the firm by being involved, introducing the start-up cofounders to interaction episodes that make sense depending on the problem that the start-up faces and the stage where the start-up is at the time:

They [the venture builder] are fantastic in sharing and storytelling information with investors they know. They’ve more introductions to people by like a tenfold factor than other investors we have. Mostly investors, they have done a couple of partnership introductions and early on they made other introductions to customers, but right now it has shifted to investors. (Informant #24 – Start-up co-founder).

The venture builder commonly introduces the start-up cofounder to external connections by setting up meetings or arranging

conferences where the venture builder will follow up but not always interfere. The findings indicate that the venture builder commonly leave to the start-up cofounder to develop the relationship passed the introduction, intervening less than seen in Managed (Section 4.2) and Facilitated (Section 4.4) introductions:

They’re not getting overly involved, they’re not absent, they are definitely present and supportive in areas that make sense, but they are not a back seat driver. (Informant #24 – Start-up co-founder)

Overall, the four types of introductions of interaction episodes are found aiming at fast-forwarding the relationship building and remove perceived distance and uncertainty between the start-ups and other actors in the venture builder internal and external network (see Table 6 for further illustrative quotes relating to this dimension).

5. Discussion

This study sought to explore how *third actors influence the initiation of new firms’ relationships*.

Table 6 Illustrative quotes relating to the aggregate dimension of Monitored introductions

Aggregate dimension	Second-order themes	Examples of illustrative quotes
Monitored introductions	<p>Introductions of interaction episodes with external counterparts to develop organization</p> <p>Monitoring the process and open doors to enable “insidership”</p>	<p>Informant #26 (Start-up co-founder): “Do I feel like the venture builder has provided me with something that I wouldn’t have been able to get without them? Definitely, I think from the resources but also the confidence to move forward, some of the things I’ve learned about, the workshops and sessions, the different people I got connected to. . . those are some great relationships that I’ve built, the conferences that I went to, so definitely, it would have looked totally different, I’ve probably wouldn’t have thought that I could do this.”</p> <p>Informant #22 (Start-up co-founder): “Their job is to collect investors and to provide ideas. I am using them for this reason. They represent also my company when they talk with investors”</p> <p>Informant #3 (Start-up co-founder): “Because you could ask any question and someone in the world would have thought about or worked on a similar topic. So it could be about commercialization, it could be about hiring talent, it could be legal problems. It could be about running the company as a female founder. It could be any topic, and you post your question, or you read about it. And also. . . they share candidates or job openings, and I think that community is very valuable”</p> <p>Informant #1 (VB management): “We arrange the whole process, invite investors. It can be customers, it can be industry experts, it can be psychologists, it can be anyone”</p> <p>Informant #27 (Start-up co-founder): “It was very important early on as we had a pre-project with an external party where it was important to be able to match investments, then [the venture builder] came through for us”</p> <p>Informant #4 (VB management): “And then it is the ecosystem, they are not in the system. They don’t have access to advisors. They may have a mentor that they know or a previous manager or colleague. So, I think, we give them a wider selection that I don’t think they could get by themselves. And with that we hope to increase their chances of becoming successful”</p>

Source: Author’s own work

Venture builders are third actors choosing to involve themselves in the earliest stage of relationship development by introducing start-up cofounders to strategically selected individuals and actors depending on which stage that the start-up is in. The aim is to make the start-up cofounder speed up the process of getting embedded in a network to allocate resources, gather necessary information, and learn the industry, to make the start-up grow faster. This is done by effectively reducing the perceived distance and uncertainty between the start-up cofounder and, for the cofounder, previously unknown counterparts, through introductions. Introductions may help legitimize the new start-up by incorporating it under the umbrella of the venture builder, thus allowing the start-up to accessing a form of “insidership” (Shih and Aboen, 2019) mainly based on its association with the venture builder.

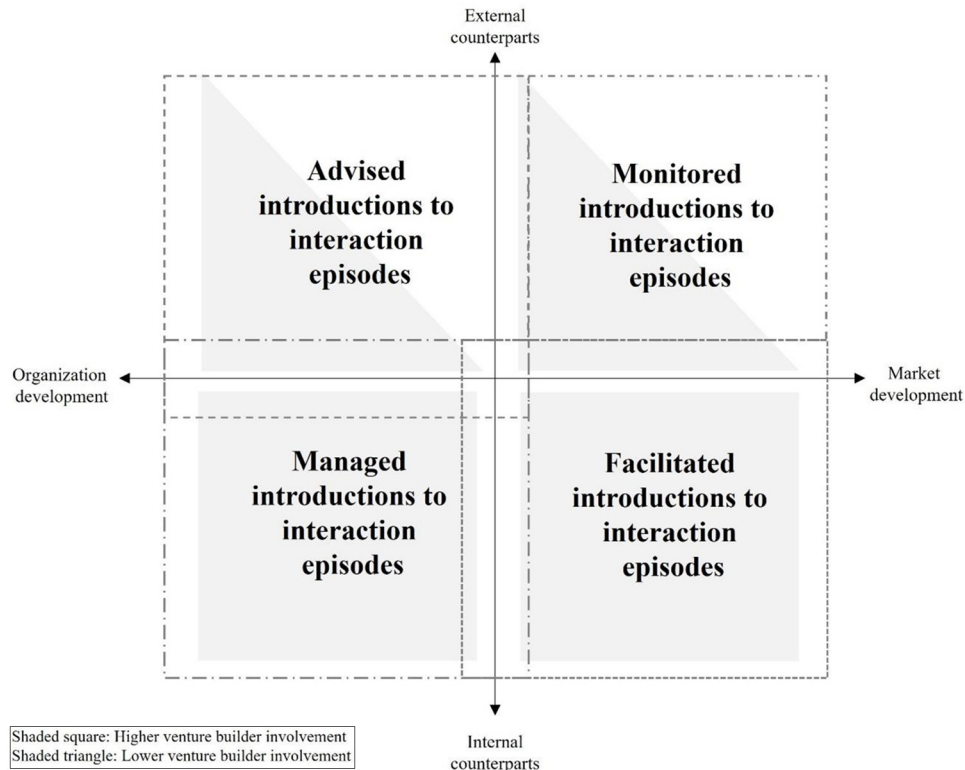
5.1 The venture builder introductions to interaction episodes

The findings indicate that venture builders use different levels of involvement in the pre-relationship stage depending on the location and focus of the potential relationship targeting internal or external counterparts. Differences occur in the way that the venture builder management act in relation to specific introductions. The start-up cofounder is often left with different

levels of responsibility regarding continuous interaction episodes with new counterparts.

If the location of the potential relationship is internal, the venture builder commonly takes a direct approach to the introduction, involving themselves as a counterpart, developing and maintaining communication flows. The venture builder commonly makes use of technology and tools in creating a platform for interactions, scheduling meetings and encounters on a regular basis. For potential external relationships, the venture builder uses fewer, or no, management tools in initiating the interactions, demanding more from the start-up cofounder to lead the process of further interactions and relationship development with these counterparts.

As seen in Figure 2, the overlapping squares (the dashed and dash-dotted lines) are a visualization of how Advised, Managed and Facilitated introductions of interaction episodes overlap with the other types to some extent. For example, Advised introductions are primarily directed at external counterparts assisting with organizational development issues, however these introductions are not excluded from relating to issues of market development, and be directed at internal actors. The same is found for Managed and Facilitated introductions, however for Monitored introductions this overlap is not registered.

Figure 2 Four types of venture builder introduction to interaction episodes

Source: Author's elaboration

The variation in how the venture builder prioritizes its introductions for different start-ups in its portfolio, related to specific needs and different types of actors, is visualized by the bidirectional arrows separating the four types of introductions to interaction episodes. Different start-ups have different needs, and sometimes seeking to solve combinations of organizational and market development issues. New interactions and changing needs will influence the continuous development of the network (Håkansson *et al.*, 2009). The bidirectional arrows highlight this anticipated change and variation, by being presented as a continuum without fixed boundaries.

Although to a varying degree, the findings further indicate that the venture builder is involving itself less, leaving more of the responsibility to the start-up cofounder, when it comes to the initiation of relationships with external counterparts compared to internal (the different level of involvement is illustrated by the shaded areas in Figure 2).

As for Monitored introductions, the level of venture builder involvement is here found to be low, leaving more responsibility to the start-up cofounder to develop the relationship beyond the introduction, leading to more uncertain outcomes (Cf. Håkansson and Snehota, 1995). Building long-term relationships with the most crucial counterparts for firm survival addressed through Monitored introductions are challenging (Cf. Baraldi *et al.*, 2019), which would suggest that from a start-up perspective, this is where high involvement from a third actor would be most purposeful.

5.2 Managing and prioritizing introductions to interaction episodes in the pre-relationship stage

In relation to the findings, the analysis indicates several aspects of how a third actor, in the shape of a venture builder, is managing and prioritizing introductions of interaction episodes. The introductions made in a third actor context, as explained in this paper, are made based on a calculated choice to achieve a possible outcome for the start-up, in an opportunistic manner. The use of a third actor network strategy (Cf. Baraldi and Havenvind, 2016), indicates an endogenous reason for the initiation of the interaction episode also in some situations made possible through use of technology and scheduled interactions following a methodology. Apart from how the introductions to the interaction episodes happen, findings indicates that the way the venture builder manages, and arranges for these introductions to occur, is part of what is helping the new start-up to acquire “insidership” (Shih and Aabo, 2019), and inherit legitimacy to continue building new relationships (Aabo and Aarikka-Stenroos, 2017; Baraldi *et al.*, 2019; Öberg *et al.*, 2020).

By removing the distance between actors in an industry, previously only known by the venture builder, and the start-up, the chances for the start-up of becoming an insider in the network rather than still being left as an outsider increase (Shih and Aabo, 2019). Prioritizing among interaction episodes is time consuming for the cofounder and start-up team (La Rocca *et al.*, 2013). Therefore, the management of introductions of interaction episodes by the third actor is a matter of

importance, convenience and benefit for the start-up. How the venture builder manages introductions to interaction episodes as part of what they offer of support as third actors to start-ups is found relating to both organization and market development. It may also influence the way the start-ups themselves learn to strategize around engaging in interaction episodes, actively making use of, and prioritizing third actors' contributions (Cf. Aaboen *et al.*, 2016; Shih and Aaboen, 2019) to propel firm development.

6. Conclusions

How a start-up within a venture builder context becomes embedded into the interaction pattern among actors in an entrepreneurial ecosystem, is crucial for the possible future profit and survival of that firm (Cf. Håkansson and Waluszewski, 2013). Primarily focusing on early organization and market development for new start-ups, coproduced in collaboration with individual cofounders, the venture builder, involves in managing the introductions to interaction episodes, with the objective of fast-forwarding relationship building. Four types of introductions to interaction episodes have been identified, (i) Managed, (ii) Advised, (iii) Facilitated and (iv) Monitored.

The involvement and arrangement circling around these introductions to interaction episodes show how venture builders are managing and prioritizing these activities combining high and low involvement, depending on the location of the potential relationship, in the collaboration with cofounders and counterparts in the building of a new firm. In how these introductions to interaction episodes are managed is previously scantily addressed in the literature, however influence issues of perceived distance, uncertainty and "insidership" in relation to relationship development. Through the third actor introductions, seen as a clear beginning of a possible relationship, the trigger behind initiating into an interaction episode lies in an aim of fast-forwarding organization and market development in a start-up's earliest stages.

6.1 Theoretical implications

In relation to extant theory, this study extends the understanding on initiation of relationships in three ways. First, by showing how a third actor may be triggering the initiation of a relationship by introductions, some of the blurriness often associated with beginnings of a relationship is alleviated (Holmen *et al.*, 2005; Aarikka-Stenroos and Halinen, 2007; Aaboen and Aarikka-Stenroos, 2017). Second, although the entrepreneurial support literature to some extent discusses introductions in the form of field-, or community building (van Rijnsouwer, 2020), or bridging (Howells, 2006), the literature seldom explains in detail how this happens and is carried out, apart from referring to the facilitation of networking (van Rijnsouwer *et al.*, 2017; van Rijnsouwer, 2020). This study complements to such research by including how calculated introductions to specific counterparts are part of seeking to acquire "insidership" and inherit legitimacy into existing networks (Aaboen and Aarikka-Stenroos, 2017; Shih and Aaboen, 2019; Baraldi *et al.*, 2019). Third, the study contributes to the understanding of how third actors

purposefully may strategize and prioritize introductions in the pre-relationship development stage as part of a network strategy (Baraldi and Havenvid, 2016) to achieve desired outcomes impacting new firm development (Aaboen *et al.*, 2016; Shih and Aaboen, 2019).

6.2 Managerial implications

The findings of the study have at least three managerial implications. First, from a practical perspective the third actor's ability to provide calculated introductions to counterparts save time and resources for start-up teams, allowing them to focus on other core business activities (La Rocca *et al.*, 2013). Second, from an entrepreneurial support perspective, also beyond that of venture builders, this study finds that the active management of introductions of interaction episodes is reducing the distance between industry actors and start-ups, which increases the chances for start-ups to become insiders in a network. This strategic management is beneficial for start-up growth and network integration (Shih and Aaboen, 2019). Therefore, from the perspective of entrepreneurs, the process of selecting venture builders to partner with, could purposefully begin with an evaluation of their networks.

Finally, the third implication adds to the argument that crucial for survival, new relationships should primarily be directed at actors found relevant (Möller, 2013), and based on a future fit (La Rocca *et al.*, 2019). Learning from, and leveraging on the third actors' support effectively, may increase chances for long-term start-up survival and development of important networking capabilities (Aaboen *et al.*, 2016; Shih and Aaboen, 2019).

6.3 Limitations and suggestions for future research

This study has several limitations. The findings are based on 30 interviews with informants in the relation to venture builders. This limited number may restrict the external validity of the findings in relation to transferability and generalization. To address this, future studies could purposefully use comparative case study or quantitative methods.

Furthermore, this study does not capture cultural differences between venture builders (Patel and Chan, 2023). Future studies could contribute positively by investigating the spatial aspects on introductions to interaction episodes, using the advantages of e.g. a longitudinal multi case research design. A method capturing *process* would benefit such research and could also allow moving beyond the pre-relationship stage (Holmen *et al.*, 2005).

As third actors are increasingly seen to take a broader position in the value chain when supporting new start-ups (Baraldi and Havenvid, 2016), ownership and legal ties between the collaborating parties may influence the power dimension of such relationships (Cf. Oukes *et al.*, 2017; Aaboen and Aarikka-Stenroos, 2017). Future studies may add valuable insight on the influence of how such possible power asymmetry may affect the motivation of the start-up cofounders committing to introduced counterparts, the cofounders' identity as an entrepreneur, or convictions that following the venture builders advise is the right thing to do (Cf. Wu *et al.*, 2023).

Another limitation of this study is that it does not seek to identify the potential negative aspects of using a venture builder

network strategy, including the implications of attempting to change direction at a later stage in a new ventures' development if needed (Cf. Håkansson and Ford, 2016). Future research could use this study's framework to further our understanding of such matters.

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