The value of mentors: A brief note on accelerator managers' perspectives

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Abstract

This chapter describes findings from a long term study of accelerators and the perceptions of accelerator managers conducted from 2013 to 2019 in the evolving Australian entrepreneurial ecosystem. To address a significant gap in the accelerators literature, we apply Linguistic Inquiry and Word Count (LIWC) to help understand the descriptions and perceptions of the value of mentors by accelerator managers. The findings suggest that mentors ***do not necessarily add tangible rewards to their protégés***. Instead, we find that the impact of mentors in accelerators may be less instrumental or tangible, and might be more educational, reflective and intangible than previously observed in the literature. We explore the practical and research implications of these findings.

1. Introduction

Many countries around the world are proactively engaged in further developing their burgeoning 'innovation and entrepreneurial ecosystems' given the potential impact of these systems in the creation of new ventures, wealth and jobs (Frenkel & Maital, 2014; Gibson & Naquin, 2011; Scheel & Vazquez, 2011; Oh et al., 2016). These 'ecosystems' are comprised of different actors, institutions and specific infrastructure components and thrive under different historical and resource conditions (Kshetri, 2014; Mack & Mayer, 2016; Suresh & Ramraj, 2012). Business accelerators may play a significant role in shaping the performance of these complex ecosystems (Bliemel et al., 2016; Ganamotse, 2017; Goswami, Mitchell & Bhagavatula, 2018). For this reason, accelerators have received significant academic, practitioner and policy making attention in the last decade (Brown et al., 2019; Qin, Wright & Gao, 2019; Sivonen et al., 2015; Vanaelst, Van Hove & Wright, 2018). However, little is known still about how the internal dynamics within these organizations may influence specific actors and the larger ecosystem. Particularly, our understanding of the impact and value of mentors within these organizations is quite limited. This chapter contributes to address this gap.

In fully understanding the role of mentors, it is important to recognise that accelerators have become a full-service cornerstone of many entrepreneurial ecosystems (Cohen, Bingham and Hallen, 2019; Cohen, Fehder, Hochberg and Murray, 2019; Bliemel, Flores, de Klerk and Miles, 2019), with their emergence triggering more angel investing in the broader ecosystem too (Hochberg, 2015). Their full-service offering makes them somewhat unique in comparison to incubators, with the key differentiating feature being a cohort-based model. A by-product of the cohort-based model is that accelerators can standardise some services to get economies of scale, such as standardised seed funding terms upon entry, structured educational programs, and mentorship (Bliemel et al., 2016). These operational efficiencies also have a further positive impact on peer-learning within the cohort. As a result, the accelerator model offers layers upon layers of value-add in comparison to an incubator model. For the most part, the literature on accelerators paints a very positive picture (see also Wright and Drori, 2018 for a very accessible book on accelerators). Less is known about the limitations of accelerators as a source of support for entrepreneurship. This chapter explores the benefits and limitations to mentorship in accelerators.

> *"[While] the general importance of mentoring for entrepreneurial success is widely acknowledged, the success factors behind mentoring have not been examined." Sanchez-Burks, et al. (2017:2).*

One fundamental "belief" widely held by economic development decision- and policy-makers is that, mentors add net value to startups (e.g., Hathaway, 2016; Klofsten and Öberg, 2011; Ozgen and Baron, 2007), especially when contrasted against formal training (e.g., Sullivan, 2000), or business schools (Gonzalez-Uribe and Leatherbee, 2017). This faith in the positive value of mentors has become embedded in conceptual models of accelerators (Cohen

and Hochberg 2014; Radojevich-Kelley and Hoffman, 2012; Bliemel, de Klerk, Flores and Miles, 2018) entrepreneurial ecosystems (Isenberg, 2010; Stam, 2015; Spigel, 2017), and policy (Dempwolf, Auer and D'Ippolito, 2014). This belief largely reflects findings on mentoring in large organisations (Missirian, 1982; Fagenson, 1989; de Janasz, Sullivan and Whiting, 2003) or for youth (DuBois, Holloway, Valentine, and Cooper, 2002) where mentors can add significant value to their protégé or mentee. But what about startups, where knowledge and experience can become dated quickly and can be very specific to the mentor's idiosyncratic experience?

Mentorship is a defining characteristic of accelerators (Miller and Bound, 2011; Cohen and Hochberg 2014; Dempwolf et al. 2014; Radojevich-Kelley and Hoffman 2012; Bliemel et al., 2016). Mentors are often used to promote the accelerator program and provide a pretense of legitimacy. Their value is often under-rated by entrepreneur's pre-acceleration and becomes realised by post-acceleration (e.g., Li et al., 2012). As one of the accelerator managers noted in an interview for this study:

> *"I think we've never actually been an accelerator as such. Because I define an accelerator as a sort of mentorship funnel through which you come together with people like yourselves. You support each other. Mentors push you through a pipe. And you've got this sort of hot-house drive towards a moment at the end when you get to pitch what you've done to other people."*

Despite this generally positive view of mentorship, empirical evidence suggests that the value of mentorship is highly contingent on a range of factors. For instance, seminal work on entrepreneurial mentoring in small businesses by Churchill, Carsrud, Gaglio and Olm (1987: 17) found that protégés "*who had an identifiable mentor in the development of their businesses tended to be less successful*." Likewise, a potential cost of mentorship is known as the 'sidekick effect' because the mentorship relationship started too early in the protégé's career, causing stigma around whether the protégé is primarily acting as an extension of the mentor (Higgins and

Nohria, 1999). Other contingency factors include the diversity and quality of mentors (DuBois et al. 2002), especially in turbulent environments (de Janasz, Sullivan and Whiting, 2003). These inconsistent effects of mentorship apply whether the mentorship is formal or more informal like joining a community of practice (Harte, Stewart, Rigg and O'Dwyer, 2012). The value derived from having a formal mentor or a network of informal mentors is further contingent on whether the protégé can give value back to the mentor (de Janasz, Sullivan and Whiting, 2003), sometimes called reverse mentoring (Murphy, 2012) or 'give and take' (Yitshaki and Drori, 2018a). There is also a lingering confusion about mentoring versus coaching, wherein the former is more like joint problem solving and the latter is more like project or performance management (Heslin, Van de Walle and Latham, 2006; Klofsten & Öberg, 2011). More specific to accelerators, the value of mentors may be contingent on the entrepreneur's stage of business development (Harrison, forthcoming).

Purpose

The purpose of the present study is to explore the value of mentors to accelerators. To do so, we focus on the Australian context. The Australian context is one where there are relatively few people who would be considered qualified to mentor the next generation of high-growth intention entrepreneurs. Australian entrepreneurs with experience in high-growth firms often get that experience overseas and stay overseas, making them hard to access for local entrepreneurs. This low population of capable potential mentors coupled with the explosive rise of accelerators suggests that the number of accelerators has outstripped the pool of locally available mentors. This has caused accelerators to redefine who is qualified to be a mentor and what mentorship means (Bliemel, de Klerk and Flores, 2019).

This mentor constraint is not unique to Australia, but arguably has implications for any region that does not have an abundance of entrepreneurs with high-growth experience who are willing and able to mentor the next generation. The constraint may be particularly important for entrepreneurs in the region, where 'region' is defined as anywhere that is more than even 10 (16 kilometers), 23 (37 kilometers) or certainly 60 miles (96.5 kilometers) from the nearest epicenter of entrepreneurial and venture capital activity (Bengtsson and Ravid, 2009; Sorenson and Stuart, 2001; Stuart and Sorenson, 2003).

2. Literature Review

Coaching and mentorship are closely related and complementary. Elements of teaching, facilitation, or instruction further complicate the delineation of what is guidance, facilitation, and inspiration (Lee, Sue-Chan and Hui, 2016; Klofsten and Öberg, 2011; Heslin et al. 2006). In the context of entrepreneurship, mentoring is a form of facilitated problem-solving that enables an entrepreneur to reflect on their actions (Sullivan, 2000). In comparison, coaching involves a structured approach that is more like instruction or lecturing and more closely related to performance management regarding a specific process or technique (e.g., sales coaching or pitch coaching). In this sense, mentors "reinforce learning, challenge assumptions, and guide [entrepreneurs] on the realities of start-ups" (Miles et al. 2017: 814). In short, protégés learn primarily *through* their mentors' questioning, not *from* their instruction. Whereas, students learn primarily *from* their coaches and instructors.

Equating mentorship to being synonymous with instruction, being a source of information or knowledge is unfortunately relatively common (see also Ozgen and Baron, 2007; Harte et al., 2012; Cohen, Bingham and Hallen, 2019). Others expand the definition of mentorship to include more instrumental or tangible aspects such as access to capital (Mejia and

Gopal, 2018) and a means to legitimise protégés as being members of an 'in-group' (Churchill et al. 1987). McKevitt and Marshall (2015: 264) note that mentors use information, social capital, and psychosocial support processes in working with the protégés to create "a voluntary relationship that focuses upon long-term goals and capabilities."

Surprisingly absent from many definitions and discussions of mentorship is the aspect of time. Can a single meeting constitute mentorship, or does mentorship necessitate an ongoing relationship? The relatively short duration of accelerator programs stretches the temporal aspect of mentorship to its limits. Mentors in some accelerators may have very short interactions with the entrepreneurs, sometimes limited to a single session for which they fly-in-fly-out (Bliemel et al., 2018).

Mentorship can also be distributed beyond a dyad, whereby each entrepreneur is matched with multiple mentors. As a result of such a portfolio mentorship, some entrepreneurs "got different advice and got confused and couldn't decide on the best decision" (Yitshaki & Drori, 2018b: 66), apparently contra the purpose of mentorship. Part of the challenge of responding to questions, advice or inspiration from mentors resides in the style of mentoring and the degree to which the entrepreneur can vicariously learn from the mentor (Mansoori, Karlsson, and Lundqvist, 2019). No one knows their own start-up as well as the entrepreneur, and mentors cannot always presume superior knowledge of a start-up that is not theirs. Furthermore, the experience of the mentors may have occurred in a different era, context, or stage of development, to which the entrepreneur cannot relate. In hese situations the entrepreneurs often find peer-learning of greater value than mentoring, because their peers are simultaneously experiencing very similar challenges first-hand (Cohen, 2013).

While the mentorship is generally done on a voluntary basis, there is an implicit assumption that mentors are doing more than 'giving back' to the community. At a more instrumental level, their value to the entrepreneurs can be converted into a more tangible outcome such as investing in the startup and joining their board of directors. Mentors are also gatekeepers to other investors and can "help the accelerator to generate deal flow" (Yitshaki and Drori, 2018b: 63) and "link startups to the ecosystem" (ibid.: 64). In some cases, mentors are investors in the accelerators' fund and play an active role in the operations of the accelerator, such as helping to select entrepreneurs into the accelerator (Bliemel et al., 2018). From the mentors point of view, being (potential) investors or gatekeepers to investors, there is a risk that mentors have a conflict of interest, which may or may not be disclosed to the entrepreneur.

Based on all of the above, it is clear how mentors are an integral part of the value proposition of accelerators. Involvement of high-quality mentors can thus make or break the accelerator and the start-ups supported by the accelerator. As a result, accelerator operators are wise to painstakingly hand-pick mentors (e.g., Richards, 2002), including technical experts, investors, and previously successful entrepreneurs. Access to high quality mentors is a key reason many entrepreneurs choose accelerators over alternative options (Clarysse and Yusubova, 2014).

Given the full breadth of resources that accelerators provide and their emphasis on mentoring and peer-learning, they are particularly valuable to first-time entrepreneurs as a training ground (Miles et al. 2017), where they can develop self-efficacy, learn entrepreneurial methods and develop their social capital. Since these learnings and social capital are transferrable across ventures, serial entrepreneurs tend to avoid or skip accelerators, thereby also avoiding giving up early stage equity.

Much of the above discussion has focused on the benefits of mentorship. There are however costs associated with gaining access to the mentorship, such as giving up a small portion of equity to the accelerator or mentors. By adopting Kotler and Keller's (2006) value equation to deconstruct the net "value proposition" of mentors in accelerators, we can theoretically frame our analysis whether the benefits of mentorship outweigh the costs. Value is conceptualised as the difference between total benefits derived from having one or more mentors and the total costs incurred from having the mentor(s). This net value includes the benefits or costs associated with applying to the accelerator, participating in the accelerator, and graduating from it (analogous to the lifecycle of purchasing, consuming, and disposing of a product). Adapting this value proposition framework for mentoring enables us to visualise all the factors involved in mentoring, as shown in Figure 1. Keeping this net value proposition in mind, we explore the prominence and value proposition of mentorship in accelerators.

==== Figure 1 about here ====

3. Methods

To explore the value of mentorship in accelerators, we employ computer-assisted text analysis on interviews of 11 accelerator founders. The interviews are part of a larger long-term project that is designed to explore the effectiveness and evolution of start-up accelerators in stimulating business and job creation in Australia that began in 2013 (Bliemel et al., 2016, 2018, 2019; Miles et al. 2017). The transcripts were analysed with Linguistic Inquiry and Word Count (LIWC) software (https://liwc.wpengine.com/). LIWC was developed by Pennebaker, Francis, and Booth (2001), and its history and benefits can be expressed in the following way (Tausczik and Pennebaker, 2010: 25-26):

"The roots of modern text analysis go back to the earliest days of psychology. Freud (1901) wrote about slips of the tongue whereby a person's hidden intentions would reveal themselves in apparent linguistic mistakes… The first truly transparent text analysis method was pioneered by Walter Weintraub (1981, 1989). Weintraub, a physician by training, became fascinated by the everyday words people used—words such as pronouns and articles. Over the span of a decade, he hand-counted people's words in texts such as political speeches and medical interviews. He noticed that first-person singular pronouns (e.g., I, me, my) were reliably linked to people's levels of depression. Although his methods were straightforward and his findings consistently related to important outcome measures, his work was largely ignored. His observation that the simple words of everyday speech reflected psychological state nevertheless was prescient."

LIWC has been recently used by Obschonka, Fisch, and Boyd (2017) to analyse the Tweets of high profile entrepreneurs and managers to assess who is more entrepreneurial, a manager or entrepreneur. Another early use of it was to evaluate Mayor Rudolph Giuliani's Press Conferences as expressions of his personality before and after September 11 (Pennebaker and Lay, 2002). LIWC is not a machine learning program, but more akin to a frequency count using a term of interest and its synonyms. These frequency counts for a term and its synonyms are collected from natural language tweets, blogs, transcripts or even word-to-text software for conversations. The counts can then be correlated with other constructs to explore interrelatedness. The LIWC data is then assessed using appropriate statistical procedures.

In order to analyse interview data, a dictionary of terms that tend to describe each construct of interest was developed. A key premise of accelerators is that their immediate impact is to provide an authentic learning experience for first-time entrepreneurs (Miles et al. 2017). As a result of this impact on learning and developing capabilities, we compare a dictionary of words relating to mentorship to a dictionary of words relating to the development of entrepreneurial attitudes and capabilities. As a control, we include dictionaries relating to work and affect. Work is included to explore parallels between entrepreneurial capabilities and more routine or

managerial capabilities. The former are more related to 'new ways of working' versus the latter being about 'getting the job done'. Affect terms are included to explore the role of affect and emotions in learning and development, following the importance of emotional arousal on learning and self-efficacy according to Bandura (1986).

Dictionaries relating to the development of entrepreneurial attitudes and capabilities included terms representing entrepreneurial orientation, traits of risk, creativity, reward focus, being proactive, opportunity focused, being innovative, having self-efficacy, guerrilla skills, perseverance/tenacity, and uncertainty. This dictionary is adapted from Morris, Webb, Fu and Singhal's (2013) dimensions of entrepreneurial capabilities, and terms that reflect an entrepreneurial orientation (Covin and Slevin, 1989). A list of sample words used in the construction of these dictionaries is shown in Table 1. Following the construction of the dictionary, LIWC then provides a percentage word count of terms and words which can be used for further analysis.

==== Insert Table 1 about here. ====

4. Findings and Discussion

Before we investigate the relationship between mentoring and the other constructs, we first develop an interpretation of the results as they relate to the general outcomes of capability development. Consistent with the premise that accelerators develop entrepreneurial capabilities in first-time entrepreneurs, the correlations in Table 2 illustrate that entrepreneurial orientation (EO) is correlated with associated trait measures. As expected from the EO literature (e.g., Covin and Slevin, 1989), terms related to EO were positively correlated with acting proactively ($r=0.48$, $p<0.01$) and risk ($r=0.74$, $p<0.01$). One would therefore also expect EO to be correlated to

innovativeness. However, the lack of such a correlation could be more a reflection of the limitation of this study, in that the interviews were with the accelerator founders, not the entrepreneurs. While the entrepreneurs' startups may be innovative, the accelerator models of the participating interviewees were usually an incremental adaptation of a known model from the exemplars such as TechStars and YCombinator. Thus, the accelerator model described by the interviewees was not innovative, but nonetheless required proactively taking on risks to be pioneers of this model in Australia.

Other factors that correlated with EO, and thus generally with how the accelerator founders described their accelerators, include uncertainty ($r=0.19$, $p<0.01$), being creative ($r=0.51$, $p<0.01$), having a reward focus (0.63, $p<0.01$), and using guerrilla skills ($r=0.20$, $p<0.01$). EO is also associated with a work orientation ($r=0.14$, $p<0.01$) and not correlated to affect or emotion ($r=-0.08$, $p<0.05$). The correlations of these concepts reflect that accelerators are themselves startups and that the entrepreneurs within them are in an environment that completely appreciates (if not embraces) the uncertainty, creativity, need for achievement, and hustle that the entrepreneurs operate in. The lack of affect or emotion could be an artifact that many accelerator founders have had prior entrepreneurial successes, thereby giving them an emotional buffer before becoming anxious or excited about the performance of their accelerator or the accelerated startups. In comparison, the stakes are higher for many first-time entrepreneurs in the accelerators, for whom one might expect their emotions to run high.

==== Table 2 about here ====

Regarding the role of mentoring, surprisingly, the results show no relationship between mentoring and EO. An interpretation of this is that mentoring simultaneously encourages development of one's identity as a founder, and diminishes the intangible benefits of EO, by pushing back on the entrepreneurs and give them a moment to reflect whether any tangible gains are by chance or to be expected, thereby questioning their capabilities as a 'founder.' In this sense, mentorship may be valuable towards personal development, but can undermine confidence or self-efficacy if the expectations by mentors are set high. It might well be that first-time entrepreneurs lack experience as a founder to be 'asked what to do' by their mentors, and may benefit more by being 'told what to do' by coaches.

Mentorship was found to be negatively correlated with a reward focus ($r=-0.09$, $p<0.05$), which emphasises the tangible resources, such as access to finance, markets, and supply chains (see table 1). Somewhat concerning, is that a reward focus is positively correlated with almost all other factors in the model. One explanation for this negative correlation is that tangible rewards only indirectly fit with mentorship because mentorship involves general problem-solving and only has an implicit expectation that mentors open their rolodexes to help generate revenues. When manually coding the interviews against mentorship or professional services and coaching, revenues were not mentioned at all in context of mentoring. In comparison, accelerator operators did emphasise the need for the founders to become economically successful:

> *"I think at the end of the day we're going to have 10% equity stake in these companies. We want to see them succeed. We want to see them generate the revenue. And a key principle here for us is revenue generation. That's a success matrix we try to measure as a result."*

Combining the above insights, mentorship may include support towards tangible rewards, but is more likely to focus on more the founder as a person than coaching or other professional services offered by accelerators. That also equates to a longer-term focus on the founder than the short-term revenue generation focus of many other accelerator services.

The lack of a correlation between mentoring and other factors may also be because mentoring is more important and more effective in later stages of personal and business development (e.g., towards product-market fit) than with early-stage start-ups and first-time founders that are attracted to accelerators (e.g., typically still at problem-solution fit), indicated in Figure 1 in the right-hand 'misalignment' element. As one accelerator founder mentioned:

> *"[A founder] can talk to someone like, [entrepreneurial hero], and he will tell you problems he's facing and he's trying to hire 100 developers, and thinking about IPO, and billion dollar kind of … But that's disconnected from where these people are in their lives. It's a lot more valuable for them to hear from people who are just ahead of them or just in the similar stage to them."*

Another explanation about the difference between the literature and this analysis could be an artefact of the context of the study. This study involved pioneering Australian accelerator founders in an ecosystem that lacked depth of mentors with high-growth start-up experience. Thus, it was extremely challenging to get all aspects of mentorship working towards a positive value proposition for all parties involved. While mentoring is clearly important and a key attraction to these accelerators (Bliemel et al., 2018), the process of finding and matching the right mentors with each start-up in a meaningful way can be extremely challenging if there are few highly qualified local mentors, and the surrounding ecosystem is still in a state of emergence. As an accelerator manager noted:

"It does get harder and harder in Australia and I think, as we get more and more accelerators, mentorship's a big problem to solve because [..] we have run out of mentors, I think, so – I mean, for example, I could go out every night of the week and mentor people, and it just – I feel like I'm disappointing people all the time. So, I really want to support people, but I have to see my family at some stage."

This study has numerous limitations that inhibit generalisability beyond the sampling frame. These limitations include: (1) a non-random convenience sample; (2) the potential that different accelerator managers use terms that differ from those listed in the dictionary to describe a variable; and that (3) the perceptions of the accelerator managers and the perceptions of the accelerator participants differs with respect to the perceived or realised value of mentors. Another limitation is that we did not specifically target all the risks of mentorship, such as issuing equity early, potential conflicts of interest or the entrepreneur's own time constraints. However, this paper offers a glimpse behind the curtain of accelerator management, and begins to unpack the tension between developing a founder's entrepreneurial capabilities versus developing the startup's revenue streams.

This study has implications for accelerator operators and others who aim to offer mentorship to entrepreneurs. These implications take the development of a strong network of potential mentors within an ecosystem as a given (see Bliemel et al., 2019 for a discussion on virtual or viscous cycles of development between accelerators and ecosystems). Some accelerators raise funds from their mentors. This multiplexing of the relationship to include being an investor encourages the relationship to extend to the full lifecycle of the startup. However, it can also change the nature of the relationship towards one that is more revenue oriented, and potentially at the detriment of the longer term development of the founder. To understand the nuances of mentoring versus coaching, potential mentors may be encouraged to complete online modules, such as 'Coaching for Success' (https://www.edge-on-innovation.net.au/module04-

welcome.html) or by participating in mentor training programs such as the 'Technology Mentor Program' in British Columbia (https://smallbusinessbc.ca/article/technology-mentor-program-bcic/), or the 'MIT Venture Mentoring Service' (http://vms.mit.edu/training-programs). These programs help assure mentors are not acting solely in their own best interests and that they are investing their time in the longer-term impact that the founder will have on the ecosystem.

Future areas of research include repeating a similar analysis, but with matched samples of mentors who had received mentorship training such as the above versus ones who are new to mentoring. Similarly, the founders' perceptions of the mentorship received would reveal when and how accelerators are pushing them to generate revenues versus guiding them to reflect on longer-term patterns about their processes and related capabilities through which they grow their venture. Questions also remain about how to match mentors to protégés and what tradeoffs there are to having multiple mentors.

5. Conclusion

This paper applies a novel methodology, LIWC, to a series of interviews with pioneering accelerator managers about the origins and emergence of their business model. The findings suggest accelerator managers feel that mentors add value primarily through access to finance, markets, and supply chains. The difference between the value of reflective learning enabled by mentors versus these tangible benefits is an area where future research would be very useful. While this study begins to explore the value of mentors, it is critical for policy- and decision-makers to unpack the value and costs of mentors in both accelerator and entrepreneurial ecosystems. Future research may also include applying LIWC separately to each accelerator's interviews, to explore differences across how they operationalise mentorship.

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Figure 1: Weighing costs and benefits of mentorship in accelerators

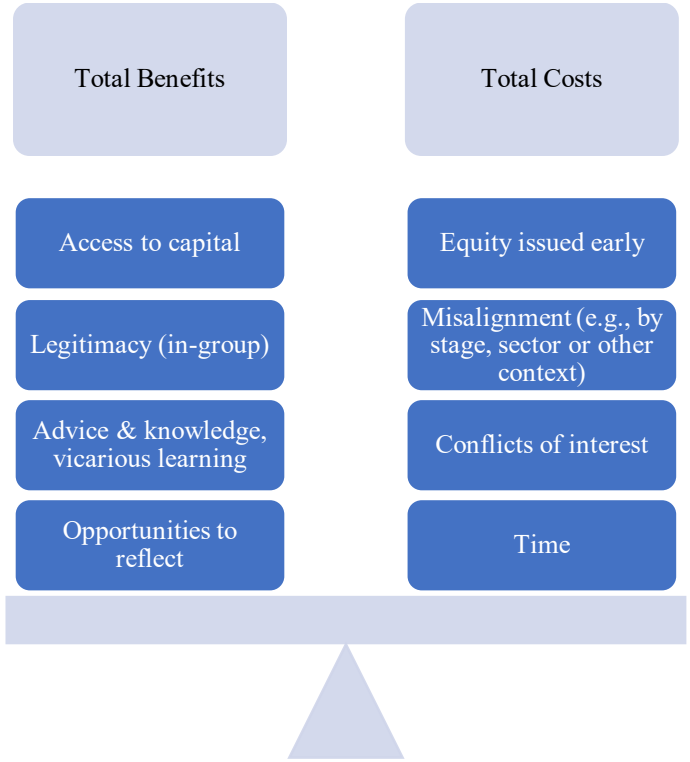

Table 1: Terms and Synonyms

CONSTRUCT	PRIMARY TERM	SYNONYMS: Sample words
Mentorship	Mentor	advice, build, coach, collaborat*, connect, counsel, contacts, develop*, follow, help*, illuminate, knowledge, lead*, link*, match, potential, protégé, role-model, shape, show*, suggest*, support, train*
Entrepreneurial attitudes and capabilities	Entrepreneurial Orientation (EO)	backer, business owner, business person, contractor, entrepreneur, entrepreneurial, first-mover, founder, impresario, industrialist, pioneer*, promoter, self-employed, social-entrepreneur, wheeler-dealer
	Risk	money, speculat*, plan*, risk*, renewal, uncertain*
	Innovative	app, business model, business network, creat*, first-mover, growth, network, pioneer, supply chain, value
	Proactive	adapt, app, business, business model, corporate angel, crowdfunding, equity, financial value, first-mover, focus, global, market, network, plan*, pioneer*, self-employed, social network, value, vision
	Creative	app, build, business-network, creat*, network, social-network, vision
	Optimistic	app, adapt, build, business network, corporate angel, crowdfunding, exit, financial value, growth, global, pioneer*, market, social network, supply chain, value, ventur*
	Reward	app, business, business model, corporate angel, crowdfunding, equity, exit, financial value, global, market, money, pioneer*, renewal, scalable, supply chain, value, ventur*, wealth
	Risk minimization/ transference	adapt, corporate angel, crowdfunding, focus, equity, global, low cost
	Opportunity	low cost, opportunit*, overlooked
	Self-efficacy	Confidenc*, over-looked
	Guerrilla-skills	Compet*, crowdfunding, low-cost, opporunt*, over-looked, pioneer*, plan*
	Perseverance /Tenacity	backbone, commitment, determination, drive, focus, grit, guts, hard-work, moxie, pluck, preserver*, spunk, steadfastness, stick-to-itveness, tenacity, zeal
	Uncertainty	Dictionary of uncertainty_business terms available from http://dictionaries.liwc.net/index.php/liwcdic/51
Work	Work	Jobs, majors (327 words used here[1])
Affect	Affect	Happy, cried (915 words in category[1])

Note: [1] From LIWC (2015) overall dictionary of terms, "*" denotes wild card characters.

Table 2: Correlation table

	Mentor	EO	Proactive	Risk	Innovative	Uncertainty	Creative	Optimistic	Reward	Risk min. /transference	Self-Efficacy	Guerrilla skills	Perseverance /Tenacity	Affect
EO	-0.07													
Proactive	0.01	0.48**												
Risk	-0.07	0.74**	0.51**											
Innovative	-0.02	0.02	0.42**	0.12										
Uncertainty	-0.05	0.19**	0.01	0.35**	0.04									
Creative	0.02	0.51**	0.74**	0.61**	0.51**	0.06								
Optimistic	0.05	0.07	0.66**	0.08	0.59**	0.03	0.37**							
Reward	-0.09*	0.63**	0.73**	0.73**	0.37**	0.24**	0.60**	0.51**						
Risk min. /transference	-0.03	0.05	0.39**	0.03	0.10**	-0.05	0.06	0.50**	0.15**					
Self-Efficacy	-0.01	0.02	0.02	0.01	0.04	0.01	0	0.04	0.04	-0.01				
Guerrilla skills	-0.02	0.20**	0.28**	0.35**	0.15**	0.11	0.24**	0.15	0.22**	0	-0.01			
Perseverance /Tenacity	0	0.07	0.31**	0.04	0.16**	-0.05	0.08	0.41**	0.03	0.76**	-0.01	0.01		
Affect	-0.02	-0.08**	-0.11**	-0.07	-0.02	-0.01	-0.05	-0.08*	-0.11**	-0.06	0.03	0.02	-0.06	
Work	0.07	0.14**	0.08*	0.09*	-0.07	0.01	0.08*	-0.04	0.05	-0.03	0	-0.07	0	0.01

Note: ** p<0.01, *p<0.05. Figures for opportunity measure not included due to low scores.