

Gimme shelter or fade away: the impact of regional entrepreneurial ecosystem quality on venture survival

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Abstract

Our study addresses a popular question in entrepreneurship research—to what extent does the quality of a region's entrepreneurial ecosystem matter for venture survival? To tackle this question, we created a regional entrepreneurial ecosystem quality index based on five key characteristics: supportive entrepreneurial culture, access to finance, availability of human capital, innovation capacity, and formal support organizations. We analyze 301 United States Metropolitan Statistical Areas for these characteristics and measure the aggregated contextual influence on venture survival within these regions over time. In addition to analyzing the relationship between this index and venture survival, we also consider the moderating role of founders' experience on survival outcomes. Our findings confirm that, in general, higher quality ecosystems shelter ventures, while ventures in weaker ecosystems are more likely to fade away and fail. However, for serial entrepreneurs, we find that ecosystem quality has a much smaller impact on venture survival.

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ICL: C22, Panel Data Models; Spatio-temporal Models, M12, Personnel

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