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Fast times at InnoTech: mandating the speed of entrepreneurial work in an accelerator

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BOSTON UNIVERSITY

QUESTROM SCHOOL OF BUSINESS

Dissertation

FAST TIMES AT INNOTECH:
MANDATING THE SPEED OF ENTREPRENEURIAL WORK
IN AN ACCELERATOR

by

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A.B., Brown University, 2001

Submitted in partial fulfillment of the

requirements for the degree of

Doctor of Philosophy

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DEDICATION

To my grandmother and mother,

two fearless women who paved the way and told me I could do anything.

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Although my name is listed as this dissertation's sole author, I could not have written it without support from my mentors, peers, friends, and family members. Each of my committee members contributed key ingredients. Karen Golden-Biddle kept me grounded in my data when I lost my way in the literature or my doubt. Tim Hall was my cheering squad, offering advice when I was stuck, and injecting humor when I most needed it. Bill Kahn made himself available in my darkest moments, regardless of whether he was traveling abroad or writing at home. Emily Heaphy was there with me at every step, pointing me toward concepts that became central to this dissertation, reassuring me when I was frustrated, and reminding me to celebrate small victories.

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FAST TIMES AT INNOTECH:

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Boston University Questrom School of Business, 2015

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ABSTRACT

Acceleration has long fascinated managers. Their captivation is reflected in a century of popular business strategies designed to speed up work, including "scientific management," "lean production," and "lean startup". Scholars have paid significant attention to acceleration, examining the effects of greater speed on numerous work outcomes (e.g., decisions, new product success) as well as work processes (e.g., information processing, consideration of alternatives). Despite this relatively robust literature, there are two areas where our knowledge of acceleration is still limited. First, we lack knowledge about the varied ways in which organizations enact acceleration; prior research has focused on the use of deadlines to speed up task completion, with little consideration of other approaches. Second, because previous studies have yielded conflicting results regarding the implications of acceleration, it remains unclear exactly how an emphasis on increasing speed shapes people's experiences and work. To advance theorizing in these two areas, I conducted an ethnographic study of a seed accelerator ("InnoTech"), a relatively new form of organization that runs time-limited programs with the explicit intent of speeding up the process of venture creation. Through an inductive,

grounded analysis, I found that InnoTech mandated acceleration through a broad set of tactics that included, but was not limited to, the imposition of deadlines. These tactics were rooted in InnoTech's localized conceptualization of acceleration: securing funding faster. I also found that InnoTech created both time-based (i.e., temporal) and event-based (i.e., sequential) triggers for beginning fundraising. Some of the entrepreneurs participating in InnoTech's program perceived these triggers as compatible, and thus felt a sense of synchrony. Other entrepreneurs perceived the triggers as incompatible, and thus experienced a sense of asynchrony. The entrepreneurs' differing perceptions had important implications for their experiences and work. By building theory about localized approaches to acceleration, and how they may shape people's responses in varying ways, I suggest that speed is a situated phenomenon that must be understood as such. My research contributes to the literatures on acceleration, pacing, deadlines, and time as a form of control in organizations.

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CHAPTER 1: INTRODUCTION

Over the past fifteen years, organizational scholars have urged researchers to pay greater attention to time (Ancona, Goodman, Lawrence, & Tushman, 2001; Ancona, Okhuysen, & Perlow, 2001; Pfeffer & DeVoe, 2012; Sonnentag, 2012; van den Scott, 2014). Their appeals reflect the growing recognition that the temporal elements of organizations are as fundamental to work as are the cultural, political, and strategic aspects (Ancona, Goodman, et al., 2001; Dubinskas, 1988a). Adopting a temporal lens enables researchers to explore a myriad of phenomena that otherwise fade into the background, such as pacing (Ancona, Goodman, et al., 2001; Gersick, 1988, 1994), the sequencing or order of events (Albert, 2013; Ancona, Okhuysen, et al., 2001; Zerubavel, 1981), and norms about availability (Mazmanian, 2013; Mazmanian, Orlikowski, & Yates, 2013; Perlow, 1999).

Although scholars continue to highlight areas of neglect in the literature on time (Pfeffer & DeVoe, 2012; Roe, 2009; Shipp & Cole, 2015), there is one temporal phenomenon that has attracted interest from generations of researchers: speed. Spanning early studies of manufacturing productivity (Taylor, 1911), subsequent studies on group task performance (e.g., Eisenhardt, 1989; Gersick, 1988, 1989), and more recent investigations of firm decision making (e.g., Perlow, Okhuysen, & Repenning, 2002) and market timing (e.g., Suarez, Grodal, & Gotsopoulos, 2015), speed has long intrigued scholars. In particular, researchers have been fascinated by organizations' efforts to *increase* speed. This academic interest in acceleration mirrors longstanding popular captivation, which is evident in numerous business strategies designed to speed up work,

including “scientific management” (Taylor, 1911), “lean production” (Womack, Jones, & Roos, 1990), and “lean startup” (Ries, 2011).

Despite continued interest in the subject of acceleration, our understanding of this phenomenon in organizations is limited in two key areas. First, we lack knowledge about the varied ways in which organizations enact acceleration. A core literature on deadlines (e.g., Blount, Waller, & Leroy, 2005; Gersick, 1988, 1989; Lim & Murnighan, 1994; Waller, Zellmer-Bruhn, & Giambatista, 2002)—which links to theories of temporal pacing (Ancona & Chong, 1996; Ancona & Waller, 2007; Gersick, 1994) and time pressure (Amabile, Conti, Coon, Lazenby, & Herron, 1996; Andrews & Farris, 1972; McGrath & Kelly, 1986; Moore & Tenney, 2012)—offers crucial insights into the use of time limits. However, few researchers have looked beyond deadlines to illuminate other important acceleration tactics. In addition, with a few notable exceptions (c.f., Perlow, 1998, 1999), researchers have studied individual acceleration tactics in isolation (e.g., deadlines, norms), rather than examining the broad set of tactics that organizations employ, in concert, to increase speed. Finally, scholars have generally viewed acceleration as if it were an undifferentiated phenomenon, without considering how it may have different meanings and applications depending on the specific setting.

Second, it remains unclear exactly how organizational attempts to increase speed shape people’s experiences and work. This is because prior research has yielded conflicting findings about the effects of acceleration (Perlow et al., 2002): whereas some scholars contend that an emphasis on greater speed generates positive feelings (Gersick, 1989; Locke & Latham, 2002; Locke, Shaw, Saari, & Latham, 1981), others argue that a

focus on acceleration sparks negative emotions (e.g., stress, anxiety) (McGrath & Rotchford, 1983; Nicholson, 2000; Williams & Alliger, 1994). Similarly, although some scholars suggest that increasing speed improves work outcomes (e.g., Andrews & Farris, 1972; Eisenhardt, 1989; Gersick, 1988, 1989), others believe that moving faster is detrimental to performance (e.g., Amabile, Hadley, & Kramer, 2002; Crawford, 1992; Lukas, Menon, & Bell, 2002; Perlow et al., 2002). Finally, scholars (e.g., Beeftink, 2008; Blount et al., 2005; Bowden, 1985; Crawford, 1992; Eisenhardt, 1989; Gersick, 1988, 1989; Karau & Kelly, 1992; Lukas et al., 2002) have offered opposing viewpoints regarding whether acceleration improves or impairs work processes, such as information processing, consideration of alternatives, and strategic shifts.

In this dissertation, I seek to enrich understanding of acceleration in organizations. I entered the field motivated by a broad research question: *what happens when organizations seek to accelerate their members' work?* However, as I immersed myself in and learned more about my research setting, two more specific research questions emerged: *how do organizations pursue acceleration?* and *how does an organization's approach to acceleration shape its members' experiences and work?* These two core questions became my guideposts as I moved from data collection, to data analysis, and then to theorizing.

Before reviewing prior research and theory in greater detail, I provide definitions for several key terms. I then summarize the relevant extant literature on acceleration. Finally, I offer a brief outline of the chapters that comprise this dissertation.

KEY TERMS AND DEFINITIONS

There are a number of terms that I use in this dissertation that require definition for the sake of precision and clarity. In particular, it is important to understand the distinction between *speed* and *accelerate. Speed* refers to "the rate at which something happens or is done" ("Speed," 2012). Thus—contrary to popular and some scholarly usage (e.g., Perlow et al., 2002)—*speed* does not imply a specific type of rate, but rather is a word that describes rate (i.e., pace), which might be faster or slower. In contrast to the broader term *speed*, *accelerate* implies a particular type of pace: one that is faster. More specifically, *accelerate* means to *speed up*, or "to cause something to happen sooner or more quickly" ("Accelerate," 2012).

These definitions help anchor my research, making it clearer that I am studying acceleration, which implies a specific type of speed. In other words, my overarching research question—i.e., *what happens when organizations seek to accelerate their members' work?*—signals that I am interested in organizational efforts to elicit greater speed. As I discuss in the Conclusion (Chapter 5), however, my findings about acceleration may also be relevant to our understanding of attempts to decelerate, or slow down, the pace of work.

LITERATURE REVIEW: ACCELERATION IN ORGANIZATIONS

In the sections below, I summarize the literature that I draw and build on in this dissertation. This discussion is organized according to my two key research questions.

Organizational Approaches to Acceleration

As stated above, one of the key research questions that I sought to answer in this dissertation was: *how do organizations pursue acceleration?* Prior research has focused primarily on organizations' attempts to accelerate work through the imposition of deadlines. This literature has generally considered deadlines as standalone acceleration tactics. However, a few studies have revealed that organizations may incorporate a broader range of tactics.

Deadlines as an acceleration tactic. Although organizations employ deadlines to achieve a number of different organizational objectives (e.g., better coordination of interdependent work, increased predictability), managers often use deadlines with the goal of accelerating work outcomes (Andrews & Farris, 1972; Baldamas, 1961; McGrath & Rotchford, 1983; Perlow et al., 2002). Scholars have proposed two main mechanisms to explain why deadlines should foster greater speed: time pressure and temporal pacing. First, deadlines create a sense of time pressure (Amabile et al., 1996; Andrews & Farris, 1972; McGrath & Kelly, 1986; Moore & Tenney, 2012), or a feeling that there is a limited amount of time available to complete a particular task, activity, or project (Pfeffer & DeVoe, 2012). This pressure is thought to motivate people, so that they invest greater effort and/or time in order to meet an imposed deadline (Latham & Locke, 1975; Locke et al., 1981; McGrath & Kelly, 1986; Moore & Tenney, 2012; Seers & Woodruff, 1997).

Second, deadlines are believed to influence how and when people do their work, through a phenomenon called temporal pacing (Gersick, 1994): people pay increasing attention to time as a deadline nears, and adapt their efforts in order to complete their

work by that deadline (Gersick, 1988, 1989; Karau & Kelly, 1992; Lim & Murnighan, 1994; Moore & Tenney, 2012; Okhuysen, 2001; Parks & Cowlin, 1995; Waller et al., 2002). As Gersick noted in her foundational study of deadlines and temporal pacing, group members become more aware of the clock as their allotted time dwindles, and this awareness "stimulates them to compare where they are with where they need to be and to adjust their progress accordingly" (1998: 34). They may adjust by working additional hours (e.g., DeVoe & Pfeffer, 2007; Perlow, 1998) or by increasing the intensity (i.e., pace) of their work (Ancona, Okhuysen, et al., 2001; Latham & Locke, 1975; Lim & Murnighan, 1994).

The concept of temporal pacing is rooted in entrainment theory. In biology, where it was developed, entrainment theory describes the relatively automatic and unconscious "syncing" of physiological processes with naturally-occurring rhythms in the environment (McGrath & Rotchford, 1983). For instance, humans (as well as animals) adapt their sleep/wake cycles to align with the rhythm of the earth's rotation, which takes approximately twenty-four hours. When applied to organizations, entrainment theory suggests that work behavior comes to be "in sync" with temporal pacers (Ancona & Chong, 1996; Ancona & Waller, 2007), or time-based triggers (Gersick, 1994), present in the workplace (Ancona, Okhuysen, et al., 2001; Gersick, 1988, 1989; Labianca, Moon, & Watt, 2005; McGrath & Kelly, 1986; McGrath, Kelly, & Machatka, 1984; McGrath & Rotchford, 1983). Deadlines serve as temporal pacers; although imposed by managers, they tend to be tied to rhythms in an organization, group, or individual's environment. For instance, managers may set a product launch deadline to align with the timing of an

annual industry conference. Similarly, managers may require that employees submit financial reports in advance of the annual U.S. federal tax cutoff date of April 15th.

Additional types of acceleration tactics. In contrast to the relatively large literature on deadlines, only a handful of scholars have considered additional tactics that organizations may use to accelerate work. Near the start of the twentieth century, Taylor (1911) applied scientific principles to understand and improve labor efficiency in manufacturing. By examining workers' movements in great detail, and identifying the most efficient procedures, he sought to increase the rate at which factories manufactured their products. Echoes of Taylor's tactics, termed "scientific management," are present in many contemporary management practices and philosophies, such as "lean production" (Womack et al., 1990) and "lean startup" (Ries, 2011).

More recently, scholars have considered acceleration tactics in organizations engaged in knowledge work. Their research has identified a range of relatively subtle tactics—such as scheduling, assignments, policies, incentives, and norms—that organizations use to get their members to work longer hours, despite their supposed flexible schedules, so that they complete tasks and projects more quickly. Perlow (1998) found that managers controlled when and how much software engineers worked by scheduling meetings at particular times, requesting additional tasks, restricting vacations, requiring training courses, asking for progress reports, and monitoring who was present in the office. Perlow (1999) also observed that managers rewarded "high-visibility work", which meant working long hours to deal with time-consuming crises quickly, as they arose. In their study of a call center, Fleming and Spicer found that managers created

"everyday norms and expectations regarding the time and effort (employees) must devote to the company, often involving unwanted overtime or weekend work" (2004: 83). Finally, Casey (1995) showed how an electronics company established norms that defined "high commitment" in terms of working long hours.

Researchers have also found that organizations draw on knowledge workers' conceptions of themselves to elicit longer work hours. Based on a study of highly-skilled workers in Silicon Valley, Shih (2004) noted that managers encouraged evening and weekend work "through the normative, individualist ideology in the region that interprets the worker as an entrepreneur who can ultimately achieve success (and untold riches)…through their own active efforts" (233). Similarly, Kunda (1992) found that a high-technology firm pushed its members to think of themselves as employees at all times, so that they would devote more time to their work.

The field studies summarized above underscore that organizations differ not only in terms of the tactics they employ to elicit greater speed, but also in terms of their fundamental assumptions about the meaning of acceleration. Unlike laboratory studies, wherein scholars typically define acceleration *a priori*—usually in terms of imposing time limits on discrete tasks (e.g., Gersick, 1989; Lim & Murnighan, 1994; Waller et al., 2002)—field studies offer insights into the varied ways in which organizations may approach acceleration. For instance, this prior research demonstrates that acceleration may be viewed in terms of eliciting longer hours from employees (Casey, 1995; Fleming & Spicer, 2004; Kunda, 1992; Perlow, 1998; Shih, 2004) or in terms of coping quickly with emergent crises (Perlow, 1999). In sum, these studies highlight that acceleration is

not a monolithic phenomenon. Rather, it is a concept that may be interpreted and implemented differently depending on the specific setting.

Implications of Acceleration for Experiences and Work

My second key research question was: *how does an organization's approach to acceleration shape its members' experiences and work?* There is a considerable literature that examines how the organizational pursuit of acceleration shapes people's experiences, work outcomes, and work processes.

Experience. A small body of theory and research offers insights into the implications of acceleration for members' experiences. This literature is somewhat discordant in its conclusions. On one hand, some scholars have argued that time pressure (Amabile et al., 1996; Andrews & Farris, 1972; McGrath & Kelly, 1986; Moore & Tenney, 2012) increases positive feelings of motivation. These researchers suggest that deadlines stimulate motivation by acting as goals towards which people wish to strive (Gersick, 1989; Locke & Latham, 2002; Locke et al., 1981). On the other hand, other scholars contend that attempts to accelerate work generate negative emotions, such as stress and anxiety, because people worry they will not be able to complete their work quickly enough to satisfy imposed time constraints (McGrath & Rotchford, 1983; Nicholson, 2000; Williams & Alliger, 1994). These researchers further propose that time pressure inhibits people's experiences of flow (Mainemelis, 2001), defined as a sense of total absorption, enjoyment, and engagement (Csikszentmihalyi, 1990).

Work outcomes. The literature on acceleration also offers conflicting evidence regarding performance outcomes (Perlow et al., 2002). At the individual and group level, scholars have linked greater speed to both positive and negative influences on creativity. Whereas Andrews and Farris (1972) found that applying time pressure led to greater innovation, other scholars have concluded that imposing time constraints inhibits creativity (Amabile, Hadley, et al., 2002; Andrews & Smith, 1996; Kelly & Karau, 1993). In line with this latter set of empirical studies, scholars have made conceptual arguments that acceleration results in "trivial" rather than "breakthrough" innovation (Crawford, 1992) and diminishes people's abilities to be creative (Mainemelis, 2001). Research on the relationship between acceleration and individual/group decision-making has produced similarly mixed results. Although Eisenhardt and her colleagues (Bourgeois & Eisenhardt, 1988; 1989) found that teams made superior decisions when they acted more quickly, other scholars have concluded that acceleration results in suboptimal choices (Blount et al., 2005; Payne, Bettman, & Luce, 1996; Perlow et al., 2002).

The extant literature at the firm level is also characterized by disagreement: some studies indicate that greater speed enhances company performance, while others suggest that it hampers performance. Strategy scholars initially proposed that reaching the market quickly increased economic success (Ittner & Larcker, 1997; Kessler & Bierly, 2002; Lieberman & Montgomery, 1988). However, entering the market sooner—especially first—is now believed to be a potential disadvantage, since "first movers" often incur higher costs of innovation, face greater market uncertainty and disorganization, and often become reliant on older technologies (Lieberman & Montgomery, 1988; Suarez et al.,

2015; Teece, 1986). Furthermore, an emphasis on rapid movement has been linked to lower quality products (Chen, Reilly, & Lynn, 2012; Crawford, 1992; Lukas et al., 2002) as well as poorly developed firm strategies (Perlow et al., 2002).

Work processes. Previous research on how acceleration shapes work processes offers insights into the mechanisms underlying the varied work outcomes discussed above. However, this body of literature is also relatively incoherent: scholars offer differing perspectives on the ways in which acceleration influences information processing, consideration of alternatives, and strategic shifts. First, some studies suggest that speed limits inhibit information processing (Moore & Tenney, 2012), to the detriment of outcomes such as quality and creativity. Andrew and Smith (1996) found that managers coped with time pressure by resorting to heuristics rather than developing new solutions to tasks. Bowden (1985) concluded that time constraints prevented study subjects from using relevant information, and Isenberg (1981) linked time pressure to less equal information sharing among group members. Perlow and her colleagues (Perlow et al., 2002) observed that when a technology company accelerated firm-level decisions, those decisions were generally made using less information.

In contrast, findings from Edland (1994) and Kerstholt's (1994) laboratory experiments indicate that time constraints improve individual information processing, thereby enhancing work outcomes. Their results are supported by another laboratory study: Karau and Kelly (1992) observed that groups were more likely to filter out irrelevant cues under conditions of time pressure. In addition, based on her well-known field study of teams, Eisenhardt (1989) concluded that greater speed enhances

information processing. In particular, she found that teams who made faster decisions used real-time information more, compared to teams who made slower decisions.

Second, whereas there is evidence that acceleration prevents people from developing a range of possible strategies (Blount et al., 2005; De Grada, Kruglanski, Mannetti, & Pierro, 1999; Kruglanski & Webster, 1996; Perlow et al., 2002)—thus leading to suboptimal choices—research also suggests that people facing time pressure may consider more rather than fewer alternatives (Eisenhardt, 1989). In line with the former perspective, Perlow and her colleagues (Perlow et al., 2002) found that a technology firm's sense of urgency led to consideration of fewer alternative approaches and competing viewpoints. Similarly, Blount and her colleagues' historical analysis of the Columbia shuttle launch revealed that an inflexible deadline created time pressure, which constrained NASA's ability to contemplate alternatives as problems emerged. Their findings echo earlier theoretical work by Kruglanksi and Webster (1996)—who proposed that time urgency drives people to seek closure as soon as possible—and concur with more recent empirical research by Beeftink (2008), which suggests that acceleration makes it difficult for people to devote time to the "incubation" activities (Wallas, 1926) that are required to generate creative solutions. However, Eisenhardt's (1989) research suggests an opposing view: she found that teams who made faster decisions actually considered a wider range of alternative strategies before making a final determination about how to proceed.

Third, although scholars agree that an emphasis on acceleration drives shifts in strategy, they disagree as to whether such shifts result in superior versus inferior work

processes. Gersick (1988) concluded that time pressure catalyzed beneficial strategic shifts in teams: she found that, as deadlines approached, groups "dropped old patterns, reengaged with outside supervisors, (and) adopted new perspectives on their work" that enabled them to make "dramatic progress" (16). She (1988, 1989) thus suggested that deadlines drive greater strategic inventiveness and flexibility as teams strive to complete their work in the context of imposed time constraints. Scholars who study new product development (e.g., Chen et al., 2012; Crawford, 1992; Lukas et al., 2002) agree with Gersick that the presence of deadlines modifies work strategies, but argue that such shifts degrade rather than improve work processes. For instance, Crawford (1992) theorized that deadlines encourage people to shift emphasis away from time-consuming ideation and market research toward implementation, which means that problems surface later—rather than earlier—during the process of product development, when they are often more costly and complicated to address. Similarly, Lukas and his colleagues (Lukas et al., 2002) found that deadlines may push teams to shorten or omit key phases in the new product development process as they rush toward a rapid launch.

These mixed results from prior research suggest that acceleration is a complex phenomenon that may operate and unfold differently depending on the dynamics in a particular setting. As Chen and his colleagues point out: "Cooper and Kleinschmidt's (1994) notion that (greater) 'speed is king with some caveats' suggests that (increasing) speed is not desirable under all conditions" (Chen et al., 2012: 289). In line with this perspective, a number of scholars have considered how different aspects of a specific context may shape acceleration outcomes. Ittner and Larcker (1997) found that two

practices—the use of cross-functional teams and incorporation of advanced design tools—influenced whether a more rapid product development cycle led to superior performance in the market. Kelly and Karau (1993) learned that the nature of interpersonal interactions affected whether time limits hindered or enhanced group creativity. Baer and Oldham (2006) concluded that the degree of supervisor support mattered when examining the effects of time pressure on creativity. Two sets of researchers found that greater speed in product development was only beneficial when the work was more predictable and less risky (Chen et al., 2012; Kessler & Bierly, 2002). Finally, several scholars have proposed that comparing one's progress to that of others influences how people respond to time constraints (Ancona, Goodman, et al., 2001; Zerubavel, 1981).

Scholars have also suggested that it is important to take into account the amount of speed—the specific time constraints imposed in a particular situation—in order to understand the nuanced implications of acceleration (Ben Zur & Breznitz, 1981; Latham & Locke, 1975; Locke & Latham, 2002; Moore & Tenney, 2012). For instance, Moore and Tenney (2012: 313) proposed that there may be an "optimal deadline" (i.e., timeframe) for each type of task, and a number of researchers (e.g., Baer & Oldham, 2006; Chen et al., 2012) have found a curvilinear relationship between speed and performance.

The preceding discussion of the extant literature calls attention to the localized nature of acceleration. First, as noted earlier, previous field studies reveal not only that

organizations employ a broad range of tactics in service of acceleration (e.g., imposing deadlines, creating norms), but also that they conceptualize acceleration in varying ways (e.g., speeding up task completion, eliciting longer work hours). Second, prior research indicates that acceleration may enhance or diminish people's experiences and work outcomes/processes, depending on various aspects of the specific setting (e.g., nature of group interactions, degree of predictability in the work environment). Taken together, these two points suggest that understanding how a particular organization pursues greater speed is key to comprehending how people experience and respond to acceleration in that setting. In other words, we may extend our knowledge of acceleration in organizations—in terms of its multiple meanings, forms, and implications—by considering acceleration *in situ*.

In this dissertation, I embrace this situated view of acceleration: I seek to understand what happens when a particular organization tries to speed up its members' work. As I explain in the subsequent Methods chapter, my ethnographic study allowed me to build grounded theory based on a specific organization's approach to acceleration, and its members' experiences of and responses to that approach.

DISSERTATION OVERVIEW

Following this introductory chapter, I provide (in Chapter 2) a detailed description of the ethnographic methodology and inductive mode of analysis that I used to address my two key research questions. Next, in Chapters 3 and 4, I present my findings: Chapter 3 explains how the organization I studied pursued acceleration—by employing a complex

set of acceleration tactics—and Chapter 4 discusses how the organization's localized approach to acceleration shaped its members' experiences and work. Finally, in Chapter 5, I elaborate my broader contributions to theories of acceleration, and suggest future directions for research.

CHAPTER 2: METHODOLOGY

In order to answer the two key research questions outlined in the Introduction (Chapter 1), I conducted an inductive, ethnographic study of a seed accelerator, "InnoTech"[1]. In the sections below, I discuss my rationale for adopting an ethnographic approach and offer a detailed description of my research setting. I then describe how I collected and analyzed my data.

RESEARCH DESIGN: ETHNOGRAPHIC APPROACH

I adopted an ethnographic approach (Becker, 1998; Lofland, Snow, Anderson, & Lofland, 2006; Spradley, 1979) because this methodology was well-suited to answering my research questions. First, ethnographic studies are appropriate when building theory: they allow the researcher to remain open to—and thus theorize—the dynamics unfolding in a real-world setting (Patton, 2002). Second, because ethnographic studies incorporate observation, informal conversations, and interviews, they yield insights not only about people's behaviors but also their internal experiences (Patton, 2002). Third, ethnographies are ideal for exploring temporal concepts, such as acceleration, given that they "provide critical details of the daily practices through which time is built up as a meaningful ordering category" (Dubinskas, 1988a: 23). Finally, an ethnographic approach is characterized by flexibility, in terms of research process as well as focus (Becker, 1998; Patton, 2002). Therefore I was able to refine not only my approach (e.g., interview protocols, sampling selections) but also my research questions based on my

[1] InnoTech is a pseudonym (to protect confidentiality).

ongoing, evolving engagement with the field site (Becker, 1998; Dutton & Dukerich, 1991).

An ethnographic method was also appropriate because I sought to comprehend acceleration *in situ*. As I discussed in the Introduction (Chapter 1), how organizations interpret and implement acceleration varies. For instance, whereas I discovered (as I explain in Chapter 3) that InnoTech sought to speed up new venture funding, Perlow and her colleagues (Perlow et al., 2002) found that a technology company's sense of urgency was operationalized in terms of its rate of decision making. Although laboratory studies offer valuable insights into acceleration that field studies cannot—they enable precise identification and measurement of variables that influence work outcomes—in order to understand organizations' localized approaches, and how these approaches shape people's experiences and work, in-depth studies of specific settings are required (Patton, 2002). By providing a rich investigation in one particular organization (InnoTech), my dissertation adds nuance to conversations about the multifaceted meanings of, approaches to, and implications of acceleration across settings.

RESEARCH SETTING

I conducted my research at InnoTech, a seed accelerator. Accelerators aim to speed up the early stages of venture creation by providing extensive resources—such as seed capital[2], workspace, mentorship, and educational programming—within the context of time-compressed (usually twelve-week) programs (Cohen, 2013a; Miller & Bound,

[2] Seed capital refers to the relatively small amounts of money that investors give to pre-revenue companies (usually in return for equity).

2011). In return for these resources, accelerators take a small amount of equity in each company that participates in their programs.

Accelerators are sometimes erroneously confused or conflated with more traditional business incubators (Grimaldi & Grandi, 2005; Konczal, 2012; van Huijgevoort, 2012), which have existed since the mid-twentieth century. Often created as public sector or university-based vehicles for fostering regional development, incubators vary in the degree to which they offer companies resources. However, most provide only a place to work (Hansen, Chesbrough, Nohria, & Sull, 2000). Furthermore, incubators are not time-bounded: they do not specify for how long companies may use their facilities (Cohen, 2013a).

Entrepreneurs are selected for accelerator programs through a competitive application process. Admitted entrepreneurs enter and finish accelerator programs together, as cohorts, at times scheduled by the accelerator. Program sessions typically end with a formal presentation to potential investors, wherein entrepreneurs are expected to try to obtain funding for their ventures (Cohen & Hochberg, 2014). After graduation, companies become part of an accelerator's portfolio, and remain in that portfolio until they reach some form of "exit" (i.e., failure, sale, or IPO).

Accelerators emerged in the mid-2000s as new organizational forms, and have since become key players in the entrepreneurship ecosystem. There are now over three hundred accelerators worldwide, across six continents (Cohen & Hochberg, 2014).

Theoretical Motivation for Setting

InnoTech was an ideal research site for several reasons. First, acceleration—i.e., greater speed—was the primary goal of the organization: the driving mission expressed by the InnoTech Management Team was to speed up the process of new venture creation. Thus, in the context of studying acceleration, InnoTech represents an extreme case. Extreme cases are desirable when the goal is theory building, because dynamics are more visible than they would be in a less extreme setting (Patton, 2002). Second, InnoTech's cohort format—which required that companies enter and graduate together—provided an opportunity to compare and contrast the entrepreneurs' experiences and journeys as they moved through the accelerator program. Third, the bounded nature (i.e., twelve-week duration) of the InnoTech program enabled me to collect comprehensive data spanning the entire course of two accelerator sessions: I could follow the entrepreneurs as they entered, moved through, and left the program. Thus I was able to connect the entrepreneurs' emotions and behavior to the passage of time, as well as to specific elements of the InnoTech program.

Field Site: InnoTech

InnoTech runs a twelve-week accelerator program twice a year. For each program session, InnoTech admits thirteen to sixteen ventures, most of which consist of two entrepreneurs, or company "founders". Each admitted venture receives about twenty thousand dollars in seed capital, and InnoTech takes six percent of each company's equity. Each InnoTech program session is marked by a number of mandatory events:

orientation, "mentor speed dating", lead partner meetings, dinner/breakfast sessions, Open House, and Investor Day. These events are depicted chronologically in Figure 2.1 and described briefly in Table 2.1.

InnoTech is run by a small Management Team. This Team includes three Lead Partners, a Director, and two Administrative Assistants.[3] Each venture is paired with one Lead Partner; that Lead Partner serves as a venture's de facto primary advisor at InnoTech. The Director is in charge of day-to-day operations for the accelerator, and also mentors entrepreneurs on an ad hoc basis. The Administrative Assistants are assigned various operational tasks, such as scheduling and event management.

According to the Management Team, InnoTech admits ventures (from a large applicant pool) using three main criteria. First, InnoTech chooses companies whose founders are perceived as both "mentorable" (i.e., capable of receiving and listening to advice) and likely to get along with other people (e.g., the Management Team members, other entrepreneurs). Second, InnoTech prefers companies whose founders have proven that they can get work done; they look for evidence that the founders can execute as a team. Third, InnoTech generally selects companies whose products or services are a good match with the Management Team's expertise.

The InnoTech office spans one floor of a large building. At the center of the space is a large, open common area with a "work bar" (a long communal work table), smaller work surfaces, a ping pong table, comfortable couches and chairs, a video game system, and free beer on tap. This common area serves several purposes: not only do events, such

[3] Although some members were male, throughout the dissertation I refer to all members of the Management Team as female, to help ensure confidentiality and anonymity.

as speaker sessions and the Open House, take place there, but the entrepreneurs also often work, hold meetings, or take breaks in the common area. Common area activities, including conversations, are quite public and can be heard throughout the InnoTech space, especially in the nearby offices.

Adjacent to the common area is a kitchen with a large refrigerator housing InnoTech-provided food as well as individually-owned food. Two hallways radiate off of the common area. Along these hallways are individual offices (with clear glass doors) for each venture. In the hallways are hammocks and beanbag chairs, where the entrepreneurs sometimes nap or work.

Gaining Access to InnoTech

I gained access to the InnoTech organization by contacting the Director. After several conversations, she agreed to let me conduct research at InnoTech, as long as my presence did not distract the entrepreneurs from their work. In particular, the Director was concerned that observing the entrepreneurs while they worked on their companies would detract from their ability to focus. I thus promised that I would try to avoid interrupting the entrepreneurs while I shadowed them, as much as possible. This agreement had implications for my ability to ask questions about what I was observing, as it was happening, but it was crucial to securing entry to InnoTech. (As my relationships with the entrepreneurs deepened, over the course of the program sessions, they often volunteered additional information as they worked, thus rendering my agreement with the Director less inhibitive.)

Gaining access to InnoTech through the Director did not automatically give me full permission to study the entrepreneurs participating in its program. InnoTech did not have direct authority over the entrepreneurs participating in its programs; each company was a legally separate, incorporated entity. Therefore, although securing access from the Director meant that I had permission to observe activities (e.g., workshops, presentations) in the common area, I had to obtain consent from each of the entrepreneurs in order to interact with, interview, or shadow them as they worked. To get this expanded access, I approached the individual founders working on a particular venture. If an entire team of entrepreneurs agreed that I could study their company, I secured written permission from each founder.

Some companies were willing to allow me broad access, whereas others were more restricted in their permission. The result of this variation was that my access to the entrepreneurs was stratified according to three different levels, which I call "base-level," "mid-level," and "full-level". Base-level access—which applied to all the entrepreneurs, according to my agreement with the InnoTech Director—meant that I was allowed to observe the entrepreneurs working and interacting in the common area. Mid- and full-level access meant that I had additional permission, provided by the entrepreneurs themselves: mid-level access allowed me to speak informally with the entrepreneurs and to interview them at scheduled times, and full-level access allowed me to shadow the entrepreneurs, in their offices or elsewhere.

InnoTech would not reveal, publicly or to me, which companies it had admitted until after a program session had started. I therefore could not initiate the process of

gaining access to the entrepreneurs until after each session was underway. I began this process towards the start of each of the two sessions I studied. At this time, InnoTech introduced me to the entrepreneurs during a group gathering, and informed them that I had permission to be in the accelerator space. I explained that I was broadly interested in how entrepreneurs think about time, and that I would be present at InnoTech throughout the program. Beyond this brief introduction that outlined my base-level access to all the entrepreneurs, InnoTech left me to my own devices to recruit and secure access to the individual entrepreneurs and companies.

DATA COLLECTION

I conducted my research at InnoTech in two phases, spanning two separate program sessions. Table 2.2 provides a summary of the data collected during each phase. The first phase, which spanned the first program session I studied, was geared toward discovery (Swedberg, 2012), with the goal of learning firsthand about the accelerator setting and refining my research questions through initial theorizing (Becker, 1998). I entered the field with a broad research interest: I wanted to explore what happened when an organization sought to accelerate new ventures. I spent one to two days a week at InnoTech during this phase, observing, interviewing, and interacting with the entrepreneurs currently participating in the program, as well as with several of its alumni. I also read InnoTech documents—such as website materials, press releases, and tweets—to become more familiar with the language and perspectives of the Management Team. Finally, I immersed myself in the broader landscape of accelerators by reading materials

from the Global Accelerator Network (an organization that supports and seeks to standardize accelerator programs around the world), perusing other accelerator programs' marketing materials, watching a documentary series about a different accelerator, and attending local entrepreneur networking events. The initial phase of my research made me more fluent in the terminology used by entrepreneurs and accelerators, and helped me understand the key components and culture of the InnoTech program. It also helped me refine my research questions to focus on InnoTech's localized approach to acceleration, and how this approach shaped the entrepreneurs' experiences and work.

For the second phase of the study, I returned to the field for another session of the InnoTech program. Data collection during this phase was targeted toward understanding the implications of InnoTech's attempts to accelerate venture creation for the entrepreneurs. During this phase, I spent three to four days a week at InnoTech. As in the first phase, I engaged in observation, interviews, and informal interactions with the entrepreneurs. However, relative to the first phase, I weighted my time more toward shadowing and interviewing the entrepreneurs than toward general forms of observation. I also interviewed each member of the InnoTech Management Team.

Sampling

My participants (summarized in Table 2.3) included fifty-five entrepreneurs (across twenty-eight different companies), four alumni (spanning four companies) of the program (i.e., entrepreneurs who had graduated from InnoTech previously), and the six members of the InnoTech Management Team. I recruited the entrepreneurs according to

an emergent sampling strategy (Patton, 2002): desiring participants who could provide me with rich data and serve as key informants, I approached those individuals who seemed the most open to talking to me, and most comfortable having me observe them in their offices.

The entrepreneur participants (listed in Table 2.4) were stratified according to the three different levels of access: base-, mid-, and full-level. The distribution of participants across these levels of access (summarized in Table 2.5) differed significantly between the two phases of my study. In the first phase, because the goal was broad learning about the accelerator context, base-level access—which permitted me to observe the InnoTech Management Team and entrepreneurs in the common area—was generally sufficient. However, during this phase I realized I needed a handful of key informants who could answer my questions and provide me with additional insights. I therefore sought and secured expanded access to five entrepreneurs (one mid-level and four full-level).

In the second phase of my study, equipped with prior understanding of the InnoTech context, and seeking to address my more focused research questions, I needed opportunities to learn more about the entrepreneurs' work and experiences. I could not rely on base-level access to get these data, so I sought further access to all of the entrepreneurs. Based on their varying levels of willingness to grant me permission, I obtained mid-level access to twenty entrepreneurs, and full-level access to eight entrepreneurs. (One team, Media4U, was resistant to anything beyond base-level access. However, the CEO of that company did complete a written end-of-program reflection.)

I did not seek full access to all of the companies during the second phase of my

research because I wanted to shadow several companies repeatedly, in depth, rather than shadowing more companies less often. The intent of this approach was two-fold. First, I wanted to build relationships with a core set of entrepreneurs who could serve as key informants. Second, in order to understand the entrepreneurs' experiences and activities over the course of the entire twelve-week program, I needed continuous, weekly data. I therefore gained full-level access to a set of eight entrepreneurs working on four separate companies. I chose these companies according to purposeful sampling (Patton, 2002). I wanted to keep a key factor constant across the core set of entrepreneurs: assigned Lead Partner. I also wanted variation based on another potentially significant factor: gender. Of the four teams I secured for the core sample, two had female CEOs and two had male CEOs. (There were only two female CEOs in the entire cohort.)[4]

In addition to the entrepreneurs currently participating in the accelerator, my sample included four alumni of the InnoTech program. I recruited these alumni primarily through convenience sampling (Patton, 2002): either they approached me while I was observing the current cohort of entrepreneurs and wanted to talk to me about their experiences, or I knew them through mutual contacts. Although there were often alumni present at InnoTech—due to the presence of a coworking space upstairs in the same building—during both phases of my research, I only collected data explicitly from them during the first phase of my study. The purpose of these interactions was to help me learn, as quickly as possible, about the InnoTech program. Given that the alumni were not currently going through the accelerator program, I did not observe them in their work, but

[4] Although my sample contained female entrepreneurs, for the purpose of preserving anonymity, I refer to all the entrepreneurs using masculine terminology.

rather had informal conversations with them (two alumni) or interviewed them more formally (two alumni).

The final segment of my study sample was the InnoTech Management Team. According to the permission granted by the Director, I was allowed to observe Management Team members in the common area, and to interview each of the six members individually.

Data Sources

In line with my ethnographic approach, I used observation, semi-structured interviews, and a reflection tool to gather data. I also collected archival documents pertaining to InnoTech, the companies participating in InnoTech's program, and accelerators more broadly. In total, the data for my dissertation included over four hundred hours of observation, fifty-seven semi-structured interviews (with entrepreneurs, alumni, and the InnoTech Management Team), six end-of-program reflections (four written responses, two recorded conversations), and more than seventy archival documents (e.g., blog posts, emails, tweets, documentary episodes, articles about accelerators). Table 2.2 presents a summary of these data, in totality as well as broken down by study phase.

Observation. I completed a total of four hundred and nine hours of non-participant observation (spanning fifty-six days) across the two phases of my study. Observing the entrepreneurs helped me gain a rich understanding of what they were working on, talking about, and feeling on a moment-to-moment and day-to-day basis

throughout the accelerator program. Observing them interacting with the members of the InnoTech Management Team also gave me a sense of the InnoTech program, as context for the entrepreneurs' experiences and actions, over the course of the twelve weeks.

The nature of my observations of each entrepreneur depended on the level of access I had to that entrepreneur. For base- and mid-level access participants, my observations took place only in the common area. Thus I observed them working or taking breaks in the common area and participating in mandatory InnoTech activities (e.g., biweekly sessions). My observations of full-level access participants included additional settings and activities: I was able to watch them working on their ventures in their offices and listen in on phone conversations. During the first phase of my study, I observed each of the two full-level access companies once, for approximately half a day. During the second phase of my study, I spent at least a half a day every week with each of the four full-access level companies. (I originally expected to spend a full day a week with each company, but I soon discovered that the frequency of mandatory InnoTech activities made that difficult.) In some cases, I arranged in advance when I would be shadowing a particular company. However, given the often-changing schedules of the entrepreneurs, I often had to act opportunistically on a given day, and ask to observe whichever company was present at InnoTech.

I took detailed fieldnotes—according to ethnographic techniques (Emerson, Fretz, & Shaw, 1995)—while I was observing the entrepreneurs. Anticipating that it would be hard to predict exactly what might be relevant to my research questions, I recorded fairly broad, inclusive fieldnotes, rather than limiting my focus. Although some settings make it

difficult or awkward for researchers to take notes, the work environment at InnoTech made note taking fairly unobtrusive. Almost everyone at InnoTech worked on a laptop most of the day, so I was able to carry around my own laptop and type notes, in real time, in practically every situation. In many instances, I was able to record verbatim quotes from the founders and the InnoTech Management Team. I thus had to do very little retrospective recall to fill in gaps in my notes. However, I did review my fieldnotes most evenings, in order to revise certain points and to write memos about what I had observed that day.

I was not merely a fly-on-the-wall observer. My frequent presence and openness to talking paved the way for countless informal conversations with the entrepreneurs. On many occasions, once I had developed a relationship with an entrepreneur, I was able to ask in-the-moment questions to get a better understanding of something I had observed. Some of the entrepreneurs also used me as a resource to help them with their work. For instance, they asked me for feedback on website mockups, the wording and design of presentations, and even their grammar.

Semi-structured interviews. Across the two phases of my study, I conducted a total of fifty-seven semi-structured interviews with the entrepreneurs, alumni, and InnoTech Management Team members in my sample. The interviews took place at InnoTech (in conference rooms or company offices). All were recorded and transcribed. The interview protocols for each set of participants are included in Appendix A.

For the entrepreneurs, the purpose of the interviews—which were scheduled for thirty minutes but often lasted longer—was to understand their experiences during the

InnoTech program, and gain insight into the actions I was observing. I kept the questions fairly open-ended, thus allowing the entrepreneurs to lead me where their own emotions and thoughts took them. During the first phase of the study, I interviewed three entrepreneurs. I conducted these interviews towards the end of the program, once I felt comfortable in my knowledge of InnoTech and had built relationships that helped me persuade the entrepreneurs to talk to me. During the second phase of the study, I interviewed twenty-seven founders during the seventh week of the program. I was able to re-interview nineteen of those entrepreneurs after the program had ended, and the companies had dispersed. (The other eight entrepreneurs never responded to my multiple attempts to reestablish contact after the end of the InnoTech program.)

The alumni interviews—which were also scheduled for thirty minutes—helped me develop the interview protocols for the entrepreneurs and allowed me to ask questions about InnoTech that I did not want to pose to the Management Team or to the entrepreneurs currently participating in the accelerator program. I conducted three alumni interviews during the first phase of my study. I did not conduct further interviews with alumni during the second phase of my study, although I did use several of them as sounding boards as I was developing my interview questions for the founders.

The goal of the interviews with the six members of the InnoTech Management Team—which lasted forty to sixty minutes and occurred toward the end of the second study phase—was to understand what InnoTech meant by acceleration, the intent behind the design of the InnoTech program, and how the accelerator defined and measured success.

End-of-program reflections. For the second phase of my study, I created a short reflection tool (see Appendix B). I distributed this tool—which was designed to capture the entrepreneurs' feelings and thoughts as the program drew to a close—to all of the entrepreneurs in the session cohort, but very few responded. After a few attempts to gain greater participation, I realized that the timing of my data collection request coincided with one of the busiest weeks in the program, and the entrepreneurs had little attention or time to spare. In the end, six entrepreneurs (from five different companies) completed the reflection tool. Although it was intended as a written exercise, two of the six entrepreneurs requested a face-to-face conversation instead, stating they thought it would be easier and more efficient. Those two conversations were recorded and later transcribed.

Archival documents. To complement my other data sources, I collected and read over seventy archival documents. These documents fell into two categories: those that provided information to help me get rich data, and those that provided additional data to help me with my analysis and theory building. The former category consisted of documents (e.g., newspaper articles, blog posts, documentary episodes, tweets) about, or authored by, accelerators, InnoTech, and the companies participating in the accelerator. These documents helped me learn about my research context so that I could speak in a more informed way, using the language of accelerators and entrepreneurship. They also helped keep me up to date in terms of news coverage about the companies: I used the news items to stay abreast of what each company was doing. The latter category consisted of documents—such as weekly emails from the Director or photos of office

whiteboards—that offered insights into what InnoTech was communicating to the entrepreneurs, and what the entrepreneurs were doing at a particular point in time.

Integrating Personal Experience

I also drew on my own experiences at InnoTech as data (Spradley, 1979). Like the entrepreneurs I was studying, I was working within the context of the time-bound InnoTech program: for each session I studied, I had only twelve weeks to build relationships with informants and learn about their journeys through the accelerator. My data collection process was thus fairly unusual for an ethnographic study. Ethnographers typically alternate between time spent in and time spent out of the field. This allows them to review their fieldnotes, develop kernels of theory, and revise their protocols based on their initial analyses. In contrast, I could not afford to be out of the field for more than a day or so each week, because each day represented a significant percentage of the total time the entrepreneurs were at InnoTech. As a result, my data collection period was characterized by intensive, fairly continuous immersion in the field. Although this approach did not allow many opportunities for iterative analysis or reflection, it provided me with valuable insights into the challenges that the entrepreneurs faced as they tried to compress the early stages of venture creation into twelve weeks.

With the goal of using my own experiences as a window into the entrepreneurs' worlds—but keeping in mind that my experiences might be similar to and/or different from those of the entrepreneurs I was studying (Emerson et al., 1995)—I recorded my thoughts, reactions, and feelings throughout both sessions of the InnoTech program that I

studied (Emerson et al., 1995; Spradley, 1979). I also held regular phone conversations with one of my committee members, who helped me reflect on and process my experiences in the moment. During these discussions, I captured key insights in writing. Later, as I was analyzing my data, I returned to my personal notes to deepen my emerging understanding of how the entrepreneurs experienced and responded to the InnoTech program (Patton, 2002; Spradley, 1979).

DATA ANALYSIS

I analyzed my data—primarily the fieldnotes and interview transcripts—through an inductive, grounded theory approach (Glaser & Strauss, 1967; Locke, 2001; Patton, 2002). I used qualitative research software (NVivo) to help me organize and analyze the data. As I explain below, I engaged in an iterative process that carried me from coding the data, to writing memos, to considering existing theory, and back again to coding the data.

Coding and Memoing

I began with open coding, primarily of my fieldnotes and interview transcripts (Emerson et al., 1995). Although I approached the data with my research questions in mind, I remained broad in my focus: I sought to identify any data that offered insights into how InnoTech attempted to speed up venture creation, and how the entrepreneurs perceived, experienced, and responded to those attempts. I tagged any data snippets that provided such insights with relatively long, descriptive codes. These codes included a

summary of what was contained in the snippet, as well my own brief comments about what the snippet added to my evolving understanding of my research site.

As I engaged in open coding, I wrote rough memos, trying to capture early hunches that might prove important later on (Emerson et al., 1995; Locke, Golden-Biddle, & Feldman, 2008). In particular, I captured themes as they emerged, identifying patterns across my open codes that seemed to point toward larger categories. Some of the themes that I noticed, and memoed about, at this stage of the data analysis included "intersection of company and accelerator rhythms," "formal structures drive entrepreneurs' work activities," "tension between InnoTech work and 'actual work'," and "pressure". As the following chapters make clear, many of these themes later became part of my more developed theorizing.

Armed with the themes that surfaced from open coding, I moved to focused coding (Emerson et al., 1995), seeking to refine and elaborate those themes (Glaser & Strauss, 1967; Locke, 2001). This stage was iterative, with multiple rounds of merging, separating, and revising codes from prior rounds. As my themes became more precise, I began working—aided by the writing of further memos (Emerson et al., 1995)—to interrelate them, seeking to understand how they might be linked. For instance, I realized that the "intersection of company and accelerator rhythms" was closely connected to the "tension between InnoTech work and 'actual work'" that many of the entrepreneurs described. Similarly, I recognized that the themes of "pressure" and "formal structures drive entrepreneurs' work activities" were related, in that applying pressure and imposing formal structures (such as biweekly sessions and the final Investor Day event) were both

specific tactics used by InnoTech to increase the entrepreneurs' pace of work.

Considering Existing Theory

As I developed interrelated themes, and connected categories, I turned to the extant literature. In particular, I consulted prior research on acceleration, although I also reviewed scholarship on teams, entrepreneurship, and creative work. Reading these bodies of work simultaneously sharpened my emergent theorizing—by providing new lenses through which I could view the dynamics at InnoTech—and helped me identify what my study revealed that was not already present in the literature. Perhaps most notably, I discovered that Gersick's (1994) discussion of temporal and event-based pacing provided a key anchor for my own analysis: her work not only offered a new way of understanding the tension felt by the entrepreneurs as they tried to respond to InnoTech's efforts to accelerate their ventures, but also highlighted important aspects of pacing that remained under-theorized.

Building and drawing on prior research, I engaged in further rounds of focused coding and theme refinement. Moving back and forth between the existing literature and my analysis, I slowly developed the theories that I present in the next two chapters. In the first of those two chapters (Chapter 3), I explain how InnoTech conceptualized and mandated acceleration. This chapter follows directly from the themes of "pressure" and "formal structures drive entrepreneurs' work activities" that I mentioned above. In the second findings chapter (Chapter 4), I discuss the ways in which InnoTech's localized approach to acceleration shaped how the entrepreneurs experienced and engaged in their

work. This chapter is rooted in the themes of "intersection of company and accelerator rhythms" and "tension between InnoTech work and 'actual work'" that emerged from my early coding.

CHAPTER 3: ACCELERATION AT INNOTECH

This chapter addresses my first key research question—*how do organizations pursue acceleration?*—by exploring the full range of tactics that InnoTech employed in their efforts to speed up the process of venture creation. As the following sections make clear, I found that although InnoTech certainly imposed deadlines to effect greater speed, deadlines represented just one component of a complex, comprehensive set of acceleration tactics. These tactics—which included *establishing a meaningful deadline, amplifying the time pressure,* and *providing concentrated resources*—were all inherently temporal.

In this chapter, before elaborating these tactics further, I unpack what acceleration meant at InnoTech. First, I explain that InnoTech conceptualized acceleration in terms of speeding up investor funding. Second, I show how this conceptualization was tied to InnoTech's emphasis on two specific types of work: *making progress on the business* and *developing stories for investors*. This discussion builds a foundation for understanding the organization's acceleration tactics, which I describe in detail in the latter half of the chapter.

Given that this chapter presents an analysis of the setting (i.e., InnoTech) in which the entrepreneurs were embedded, the data are derived primarily from my observation of the InnoTech Management Team's communications and behaviors, as well as from my conversations and interviews with members of that Management Team. However, the analysis is also informed by my interactions and conversations with the individual entrepreneurs.

ACCELERATION AT INNOTECH: SPEEDING UP FUNDING

InnoTech not only emphasized acceleration, it also mandated it. As I explained in the Introduction (Chapter 1), *accelerate* means to speed up, or "to cause (something) to happen sooner or more quickly" ("Accelerate," 2012). Therefore, to comprehend what acceleration means in a particular context, it is important to understand not only what "sooner" or "more quickly" means—i.e., the timeframe—but also the "something" that ideally will be achieved in that timeframe.

The Meaning of Acceleration at InnoTech: Getting Funding Sooner

It was relatively straightforward to ascertain what "sooner" meant at InnoTech: the start and end dates of the accelerator program provided boundaries that delineated a clear timeframe of twelve weeks. InnoTech emphasized that it helped entrepreneurs accomplish more during the course of its twelve-week program than they would if they were operating outside of InnoTech. For instance, the accelerator's website promised prospective applicants that participating in one of its programs meant a "chance to put a concentrated effort into going faster". Similarly, the Director described InnoTech as being "in the business of trying to help people…go further and faster." She also often told the media, as well as prospective applicants, that InnoTech enabled entrepreneurs "to do in twelve weeks what might otherwise take a year".

Although the timeframe for acceleration was fairly evident (i.e., twelve weeks), identifying what the "something" that InnoTech wanted entrepreneurs to accomplish quickly, by the end of those twelve weeks, was more complex. When I first entered the

field, I expected that InnoTech would focus on helping the entrepreneurs refine their business ideas, and work towards implementing those ideas. Given that the companies participating in the accelerator's program were fairly early in terms of the venture creation process, I assumed that InnoTech would need to support the entrepreneurs' relatively fledging efforts to figure out what their business models were, and how they should go about getting their products or services out into the market. I was thus surprised when I observed that InnoTech pushed the entrepreneurs to focus on preparing to raise money from investors. As I discuss below, getting the entrepreneurs to prepare for fundraising did mean exhorting the entrepreneurs to make progress on their businesses, but it also meant requiring that they engage in tasks unrelated to building their businesses, such as developing and perfecting presentations for investors.

As I endeavored to understand why InnoTech emphasized fundraising, I realized that the accelerator focused on starting the fundraising process earlier because it believed that obtaining external resources would increase the chances that the entrepreneurs' ventures would survive, beyond the end of the InnoTech program (and, ideally until the founders had reached a successful exit, such as a sale or an IPO). As the Director commented:

> *You need to come out (at the end of the program) and get extra money, or you're going to die. We all know that… When teams are well-positioned (at the end of twelve weeks) to raise money, that's a good indicator of at least short-term success.*

A Lead Partner communicated a similar message about the criticality of securing funding quickly during the program orientation:

> *If you don't complete fundraising in the magic three months after InnoTech (ends), it is really hard…. So we're going to be answering questions about fundraising… (starting) from day one (of the program).*

Striving to Get Funding Faster: Making Progress and Developing Stories

I found that InnoTech saw two types of work as crucial to prepare for fundraising at the end of the twelve weeks: *making progress on the business* and *developing stories for investors*. One Lead Partner explained that both of these types of work were important precursors to seeking funding: "(If) you're going to raise money, you need to get your story (for investors) together and you need to show progress… It's both truly working on the business and…working on the story." The Director echoed this idea when she described what the entrepreneurs should have accomplished at the end of twelve weeks:

> *They're going to have a good story. They're going to have made adequate progress on their product and sales and customer development and business development. They're going to have the wind at their back, in terms of raising follow-on funding.*

In the following sections, I discuss each type of work—making progress on the business and developing stories for investors—in detail, and explain why InnoTech believed each was relevant to speeding up funding. In addition, I reveal that InnoTech not only specified explicitly what kinds of tasks comprised each category of work, but also often stipulated how those tasks should be done.

Making progress on the business. In order to convince investors to provide them with capital, InnoTech believed the entrepreneurs needed to make significant progress on their businesses. Making progress prior to approaching investors was seen as critical for two reasons. First, progress was a way of demonstrating to potential investors that the

entrepreneurs' businesses offered viable products or services that could attract customers. Second, making progress signaled to investors that the team of entrepreneurs building a business was capable of executing concrete tasks. Pointing to work already completed, or important milestones already achieved (e.g., launching a product, signing up customers), allowed the entrepreneurs to tell investors that they had a track record of effective implementation. One of the Lead Partners underscored the link between making progress and persuading investors during the InnoTech orientation, exhorting the assembled entrepreneurs to use the next twelve weeks to make substantial progress so that they could approach investors more effectively:

> *InnoTech will help you move to a place where progress is demonstrated and obvious… When you (talk to investors), you want them to say 'Wow! This team made incredible progress and I want to give them resources'.*

InnoTech viewed one specific form of progress as most likely to impress investors: gaining "traction" in the market. Traction meant market validation, or being able to demonstrate actual demand for a venture's product or service. As one Lead Partner told the entrepreneurs, investors needed evidence that a business model worked: "(You) need to show traction or else investors won't commit." Another Lead Partner remarked that investors wanted to see that ventures had moved "somewhere up the curve of market proof".

InnoTech pushed the entrepreneurs to concentrate on customer acquisition, because signing up users represented visible traction: having users demonstrated that there was a market for the entrepreneurs' products or services. InnoTech explained its emphasis on customer acquisition by pointing to its experience with companies that had

graduated from its program in the past and failed. One of the Lead Partners said: "Looking back at the previous companies (who went through InnoTech but failed)… the major issue was a lack of customer traction. So the focus…(is now on) getting traction with customers." Another Lead Partner told the entrepreneurs:

> *(My) biggest question for you is how you are going to get your first customers and make that real. The next time you see investors they're not going to care you made progress on your product and that your user interface design looks better. They are going to care about customers.*

In keeping with its emphasis on traction, InnoTech directed the entrepreneurs' efforts away from forms of progress that it thought would be less likely to catch investors' attention. For instance, the accelerator advised one team of entrepreneurs not to spend time refining their company's marketing materials during the program, because investors would not care whether or not they had improved their marketing message. Instead, InnoTech suggested the entrepreneurs focus on signing up more customers, and getting press coverage to support those efforts, since having more customers would help them win over investors at the end of twelve weeks.

Developing stories for investors. In addition to making progress on their businesses, InnoTech felt the entrepreneurs needed to have compelling stories about those businesses that they could use to persuade investors. As one Lead Partner explained, stories were important because they allowed the entrepreneurs to overcome some of the liabilities they faced because their businesses were so nascent: "Startups have a lot going against them, but they have stories they can tell, and this is their biggest asset". She later reinforced this point when talking to the entrepreneurs:

> *Your biggest competitive edge (when talking to investors) is your story. There is probably someone out there bigger than you. But they don't have your story. For example, 'I was inspired by my nephew to create an education company.'*

The primary way that InnoTech expected the entrepreneurs to communicate their stories was through short investor "pitches". InnoTech saw these brief presentations as central to entrepreneurs' ability to persuade investors for three reasons. First, as I learned by attending networking events and reading about venture investment, pitches were the generally accepted communication approach that people in the entrepreneurship community used in fundraising. Second, pitches were seen as a way of leveraging stories to excite investors about the entrepreneurs' ideas, thereby paving the way for further conversations about funding. As one Lead Partner commented: "The point (of a pitch) is to get an investor to want to talk to you".

InnoTech urged the entrepreneurs to use the tools of theater—such as narrative and stagecraft—to generate enthusiasm among investors. For instance, after hearing one of the entrepreneurs practice his pitch, a Lead Partner told him that he needed to increase his level of energy and emotion, and "embody the excitement" about his business. After another practice pitch, a different Lead Partner told the same entrepreneur:

> *Something is not quite capturing the delight you're capable of, that we saw you do in earlier pitches. You need to smile more because you're describing surprise and delight (that people feel about your product).*

Third, InnoTech saw pitches as the ideal way to showcase the progress that entrepreneurs had already accomplished. By choosing carefully which accomplishments to talk about, and how to talk about them, entrepreneurs would have a better chance of convincing investors to provide funds. InnoTech frequently reminded the entrepreneurs

to emphasize their progress in their pitches. For instance, a Lead Partner told one entrepreneur to rewrite his pitch because it failed to convey the actual progress he and his company had made: "Make your pitch more concrete. You already have traction so (the pitch) shouldn't be so abstract at the start." InnoTech advised another entrepreneur in similar terms:

> *You need to lead with the fact that you already have customers. You need to emphasize that you have traction… You're one of those companies that actually already has traction and you need to talk about it (in your pitch).*

InnoTech guided the entrepreneurs through two phases of story development. During the first six weeks of the program, the entrepreneurs worked on a thirty-second, verbal-only "elevator pitch". During the second six weeks, the entrepreneurs worked to expand the brief elevator pitch into a four-minute presentation with slides. These pitches followed similar formats: the entrepreneurs generally identified a problem in the marketplace/world, explained how their business solved this problem, highlighted the progress that they had made towards their solution, and called on the audience members—specifically the investors—to join them in their pursuit of the identified opportunity.

Pitch standardization across the cohort of entrepreneurs resulted in large part from InnoTech's input. InnoTech often told the entrepreneurs exactly how to pitch, according to their ideal of entrepreneur storytelling. For instance, InnoTech told the entrepreneurs how long their pitches should be, and timed the pitches to make sure the companies all had pitches of approximately that length. InnoTech also frequently told the entrepreneurs what to say and how to say it. For instance, during one pitch feedback session, the

InnoTech Director told the assembled entrepreneurs that they should always start their pitches by introducing themselves as the CEO of their companies: "It's standard in a pitch to say 'I am CEO of X.'" During a different pitch feedback session, the Director instructed the entrepreneurs to end their pitches by asking the audience members to find them online or on their smartphones, and to try out their products/services: "If you have something live, you can ask (the audience) to use it."

Although the sections above suggest that making progress on the business and developing compelling stories for investors were separate streams of work, these two types of work were in fact intertwined. If entrepreneurs made progress on their businesses, they could describe that progress in their pitches, thus making it easier for them to persuade investors to fund them. Similarly, as InnoTech often reminded the entrepreneurs, the process of developing pitches pushed them to articulate what their businesses did, and how they planned to make money. They thus became clearer about the core elements of their products or services, as well as how to create those products or services. As one Lead Partner said: "The point is being able to explain your business model (in your pitch)… Doing this never fails to make the company better."

FOSTERING ACCELERATION AT INNOTECH

To speed up business progress and story development—and thereby prepare the entrepreneurs to begin fundraising at the end of the twelve-week program—InnoTech employed three different types of acceleration tactics. First, InnoTech *established a meaningful deadline*. Second, InnoTech *amplified the time pressure*. Third, InnoTech

provided concentrated resources. Table 3.1 summarizes these three types of acceleration tactics and explains how each was used in service of speeding up funding.

These three categories of tactics, which emerged from my inductive analysis, were not only geared toward increasing the entrepreneurs' pace of work—and thus decreasing the time it took for them to get funding—but were temporal in and of themselves. More specifically, each type of tactic was rooted in and drew on InnoTech's assumptions about the value and meaning of greater speed.

Establishing a Meaningful Deadline

The first tactic InnoTech used to foster acceleration was establishing a meaningful deadline. This tactic consisted of *bounding the timeframe*—by designing a program that began and ended at particular times—and *imbuing the timeframe with significance*—by scheduling an event (Investor Day) to coincide with the end of the program.

Bounding the timeframe. Each session of the InnoTech program took place over a pre-specified span of twelve weeks. The admitted entrepreneurs graduated, as a cohort, from the program twelve weeks after entering it. The twelve-week timeframe was a way of setting a rapid pace and generating a feeling of urgency in order to motivate the entrepreneurs to work quickly. One Lead Partner elaborated on this idea:

> *The general pace of the whole twelve weeks creates a feeling that you need to be moving faster and that you want to move faster. That you are going to do everything you can inside that twelve weeks to go faster, to hit more milestones, to do more things, to have more externally obvious achievements.*

Although InnoTech had originally chosen its twelve-week structure in imitation of another accelerator, the Management Team had come to believe that it was the

appropriate length: it was long enough that the entrepreneurs could make progress on their businesses and develop their stories for investors, but short enough that they would feel the necessary sense of urgency. For instance, one Administrative Assistant contended that a six-month program would not produce the same accelerating effects:

> *Going longer might just extend that (time) a little too long where they start to feel comfortable. I think that the immediacy wouldn't kick in until three months (were left). They might have the (first) three months where it is calm, cool and collected and then, 'Oh crap!'.*

Imbuing the timeframe with significance. To infuse the twelve-week timeframe of its program with significance, InnoTech scheduled a major event for the last week of each of its program sessions: Investor Day. This event—during which the entrepreneurs pitched four-minute versions of their stories to an invited audience of investors—was characterized as the entrepreneurs' best chance to initiate conversations about funding. According to the Director, when a company graduated from the accelerator program, that company enjoyed a brief moment of attention and legitimacy that made it easier for them to secure funding: "You have this opportunity at the end of an accelerator to use that credibility in that moment (to hook investors)."

By telling the entrepreneurs that Investor Day would take place at the close of the twelve weeks, and underscoring that they should be ready to impress investors on that day, InnoTech magnified the significance of the twelve-week timeframe. They established the final week not just as the close of a period of work delineated by the start and end dates of the program, but also as a deadline with implications for the entrepreneurs' abilities to fundraise, and therefore succeed in their efforts to build new ventures. Having such a deadline, InnoTech felt, was key to getting the entrepreneurs to

work rapidly on making progress on their businesses and developing their stories for investors. As one Administrative Assistant asserted, Investor Day created anxiety, which motivated the entrepreneurs to work intensely over the twelve weeks of the InnoTech program:

> *(All) of (the entrepreneurs) have this big, culminating event at the end of the accelerator that they need to do well at regardless of their fundraising strategy... That stress of the deadline always coming (up at the end of the program) helps with keeping the teams focused on what they really need to focus on.*

One Lead Partner further explained that needing to prepare for the Investor Day pitch presentation pushed the entrepreneurs to tackle activities they might otherwise delay or avoid:

> *The (Investor Day) presentation creates an urgency, which creates motivation to accomplish certain things, which allows people to overcome things they might not be good at. Like people may not be good at asking advisors whether they would join their team. They may have a fear of the person saying no. They may not have much personal experience doing it so they're uncomfortable. A little bit of pressure helps people over the hump.*

Amplifying the Time Pressure

Second, InnoTech amplified the sense of time pressure—created by the Investor Day deadline—to propel the entrepreneurs to make progress on their businesses and develop compelling stories for investors by the end of the twelve-week program. The accelerator generated this additional pressure by *reminding about time, scheduling checkpoints, comparing to peers,* and *scolding.*

Reminding about time. The first way InnoTech created a sense of pressure was through reminders about time. These reminders were a way of establishing and maintaining a feeling of urgency, starting on day one of the accelerator program. At the

orientation on that day, the Director warned the entrepreneurs that the program would feel very brief: “Twelve weeks go by so fast! We’ll be sitting here after (the end), hung over, wondering where it went.”

Most of InnoTech’s reminders about time involved specific references to how many weeks had already passed, and exhortations to work faster because Investor Day was quickly approaching. The Director often included such reminders in the emails she sent each week to the entrepreneurs. For example, one week she wrote: “Welcome to Week Six. Mind boggling to think that we are halfway through the session…. As we head into the second half of our time together, it's time to turn it up a notch!” The Management Team also conveyed reminders about time during group gatherings. For example, the Director told the entrepreneurs at one dinner session: Do you realize you’re almost ten percent done with your accelerator experience? (You’ll be) twelve days in soon. You only get twelve of these weeks… The calendar clock should always be in your head.” At another gathering, a Lead Partner commented: “It is Week Five, which is known as the first of the holy shit weeks... The second half of the program moves super fast.”

Scheduling checkpoints. The second way InnoTech created pressure was by scheduling checkpoints throughout the program. These checkpoints served as interim, mini-deadlines for the entrepreneurs. InnoTech expected that, if left to their own devices, the entrepreneurs would delay preparations for Investor Day until just before that event. The checkpoints helped prevent this, InnoTech believed, because they required the entrepreneurs to pitch their stories, and thereby reveal how much progress they were making on their businesses, in front of others.

The checkpoints at InnoTech included a midpoint Open House and bi-weekly pitch feedback sessions. At the Open House, the entrepreneurs pitched short versions of their stories to a large audience of potential investors, mentors, partners, and customers. InnoTech described this event as lower stakes than Investor Day, but emphasized to the entrepreneurs that performing well at it mattered in terms of making important connections and generating early interest among investors. Open House was the first time that the entrepreneurs pitched their stories publicly, and InnoTech used the event to push the entrepreneurs to figure out what their businesses were about, and how to convey that clearly to others. One Lead Partner commented:

> *Open House is really designed around the thirty-second pitch… Being able to communicate (the business) clearly in a way that the average person will understand… Open House kind of becomes that end cap point where they have to do the thirty-second pitch, so they had better figure out what the hell they are doing (in their businesses).*

Hoping that establishing Open House as an interim deadline would galvanize the entrepreneurs to work on their businesses and stories early on in the program—and thus ensure that they would be ready for Investor Day—the Management Team often referred to Open House during the first half of the program. For instance, during the fourth week of the program, one Lead Partner told the entrepreneurs: “In two weeks there will be the Open House. Three hundred people will be here, and you’ll be pitching. Get ready!”.

The second type of checkpoint that InnoTech scheduled to create pressure were the bi-weekly pitch feedback sessions. During these sessions—which were less public and far more informal than Open House—the entrepreneurs received critical, no-holds-barred feedback, in front of their peers, from the InnoTech Management Team and an

invited guest speaker. InnoTech believed the entrepreneurs would work on their businesses and stories in advance of each pitch feedback session to avoid being criticized in front of their peers and guest speakers. InnoTech emphasized to the entrepreneurs that performing well at these sessions would prevent humiliation, as well as help them build their businesses. The Director once told the entrepreneurs: "(Speakers) will judge you (at these sessions). So you don't want to suck… It's embarrassing not to be prepared with high profile (speakers) here. So try to be your best self." A Lead Partner added: "It really does matter. It affects whether someone leaves the building and says something good about your company."

Checkpoints like Open House and the bi-weekly pitch feedback sessions also lent structure and order to the InnoTech program. InnoTech believed the entrepreneurs would accomplish more if its program were organized in a predicable, clear manner. As one Lead Partner explained, rather than letting the weeks leading up to Investor Day pass by undifferentiated, InnoTech punctuated the twelve weeks with events, so that the program "(didn't) look like anarchy". The Director described the use of checkpoints to organize the twelve weeks of the program as "time boxing." She pointed out that the Open House marked the midpoint, organizing the program into two equal halves, and the pitch feedback sessions recurred twice each week, at the same times.

Comparing to peers. The third way that InnoTech created pressure was by using the cohort structure of the accelerator to create friendly rivalry (or "co-opetition"; Cohen, 2013b) among the entrepreneurs. The companies were not in direct competition with one another, since they were all developing different products and services. However,

InnoTech believed that if the entrepreneurs perceived that their peers were advancing more quickly than they were, it would push them to work faster themselves. As one Lead Partner said: "No one in (this) environment wants to be left behind." Another Lead Partner elaborated:

> *It's…positive peer pressure, like: 'Crap that guy looks really good.' … Like: 'I've got to do better because I'm going to look like a schmo if I get up there and I'm the only one with a crappy presentation.'… 'I need to be in the same league as they are.' … We put the pressure on in that way.*

InnoTech made the entrepreneurs aware of each other's accomplishments by asking members of the cohort to update each other at group gatherings. For example, at the start of one pitch feedback session, one of the Lead Partners asked the entrepreneurs to share good news from the prior week. Several of the entrepreneurs volunteered information such as new customers they had signed, meetings with potential investors, and product launches. InnoTech also facilitated knowledge of peer accomplishments through the bi-weekly pitch feedback sessions. As the individual entrepreneurs made progress, this progress was reflected and conveyed to their peers in their pitches.

InnoTech also made use of peer comparison at the bi-weekly pitch feedback sessions to pressure the entrepreneurs to improve their stories for investors. Often, InnoTech simply provided targeted feedback to each entrepreneur, making it clear which pitches the Management Team thought were better. For example, at one session, a panel of "judges"—consisting of two Lead Partners and a guest speaker—evaluated whether each pitch was "hot" or "not". At other times, InnoTech compared the pitches more explicitly. For instance, at the end of one session, the InnoTech Management Team chose

a "best" pitch and awarded the winning company a private meeting with an influential entrepreneur.

Scolding. The final way that InnoTech created pressure was by scolding the entrepreneurs when they were moving too slowly. As the Director described, InnoTech reprimanded the entrepreneurs if they were not making progress fast enough on their businesses: "We'll be like: 'Do you want to win? Do you want to lose? If you want to get here, you have to go faster.'" One Lead Partner recounted a specific time when the Management Team took a subgroup of entrepreneurs out to dinner to talk to them about their poor performance: "We said: 'We have called you all here because you are all sucking right now.' … We felt like we should sit down and really address it."

InnoTech also scolded the entrepreneurs if the stories they told in their pitches were not improving fast enough. For example, after one pitch presentation practice session, one of the Lead Partners and the Director informed the assembled entrepreneurs that their pitches were not good enough, and that they needed to get much better:

> *We're two weeks away from the Open House. And the pitches are not good enough… You need to spend thirty minutes on this every day… If I were an investor, and I am, I would not be writing any checks tonight.*

One of the Administrative Assistants explained that scolding the entrepreneurs about the state of their stories was something that the Lead Partners did intentionally, often at the same point in each session—a couple of weeks before Open House—to get them to work harder on their pitches:

> *It starts out very causally (each time). The Lead Partner is sort of pulling out her mean face: 'You need to work on this. It's not that bad and this is what you should do.' Then it becomes: 'You need to work on this. You need to work on it now.' It definitely switches. They're at the point now where there's no time left… The*

> *Lead Partner makes it pretty clear: 'This is the end. You are at the end. You needed to be here a week ago.' She makes it pretty clear at this point that it's not okay to not be presentable. I think hearing her turn like that makes them think, 'I really better work.'*

Providing Concentrated Resources

Finally, InnoTech identified the resources they believed startups needed to succeed, and provided these resources in a more concentrated, rapid way than would occur outside of the accelerator. InnoTech expected that supplying a wealth of resources in a compressed time—and allowing the entrepreneurs to choose the ones they needed—would enable them to work faster. As one Lead Partner stated: "I've used the metaphor oftentimes that InnoTech sets a buffet and we set it well. We encourage you to visit that buffet and eat from it a lot." The Director elaborated on this notion:

> *We set a buffet for you, but you have to figure out what to eat… There's more coming out of the fire hose than you could ever drink. There are more resources on the table than you could ever implement right now.*

In keeping with the buffet metaphor, InnoTech offered the entrepreneurs many different resources, including a small amount of seed capital and pro bono legal services. However, there were three main types of resources that the accelerator offered: *mentoring, making connections,* and *offering educational programming.*

Mentoring. According to InnoTech, intense mentoring was crucial to acceleration because it helped the entrepreneurs identify and stay focused on their priorities, get help with encountered obstacles, and manage the stress generated by the program. The main source of mentoring at InnoTech was the entrepreneurs' interactions with the Lead Partners. Each company was assigned one of the Lead Partners as its primary advisor.

Referring to his role as that of a "Sherpa," one Lead Partner said: "It's our job as Lead Partners to help to carry them through the program, when they need help." Another Lead Partner described how she tried to point out problems and suggest solutions that the entrepreneurs might not arrive at on their own:

> *I like to use the language of helping them see things that they can't currently see. Whether that's a solution to a problem, or somehow a way to crack the market, or some team issue that they're not recognizing that they're having. And whether that's outright telling them, or…attempting to bring their own awareness to where they are.*

By bringing their perspectives and expertise to each company, the Lead Partners believed they would enable the entrepreneurs to figure out their priorities and work more quickly on those priorities. One commented that that she "help(ed) teams overcome their struggles faster than they would if they weren't doing the accelerator."

InnoTech also provided mentoring through interactions with other members of the Management Team. In particular, the non-Lead Partner members of the Management Team offered emotional support if they sensed that the entrepreneurs were finding the program stressful. InnoTech believed that this prevented the entrepreneurs' emotions from getting in the way of their ability to make progress. As one Administrative Assistant remarked: "We try to check in and say, 'Is everything going okay? Do you need anything?'". The Director elaborated on this idea, explaining how her mentoring role was often more about dealing with personal than with business issues: "I've been meditating a lot just on how human it is... Coaching startups is not really much about business advice… It's tackling whatever's behind the tactical problem."

InnoTech encouraged the entrepreneurs to expand their mentoring relationships

beyond the Management Team. They focused most on fostering mentoring relationships towards the beginning of each session, through a five-day activity called mentor speed dating. During each of these five days, the entrepreneurs met with eight people in the "extended" InnoTech community, in rapid (twenty-minute), back-to-back meetings. One of the primary goals of these meetings was to forge new mentoring relationships that would help the entrepreneurs advance their businesses.

InnoTech also urged the entrepreneurs to mentor each other. Each entrepreneur had different backgrounds and skills, so InnoTech believed they could offer each other different types of help. For instance, the Management Team suggested that the entrepreneurs consult one particular company about tracking business analytics, because that company was seen as particularly strong in that area.

Making connections. InnoTech also provided numerous connections to people outside of the accelerator. By providing introductions to a wide range of potentially useful advisors, mentors, partners, customers, and investors, InnoTech believed that it was increasing the likelihood that the entrepreneurs would find the key people they needed to build their businesses quickly. One of the Administrative Assistants explained this strategy:

> *(We) try to pack the room with as many people as possible and then hope that a couple people in that room will see something in the company… Providing the intros…is really what is going to propel that team forward and help make them take those really big steps that an accelerator hopefully provides.*

One of the Lead Partners also emphasized the importance of making connections: "All of those (meetings) are collisions of human beings that are learning points and potential future value points for startups."

InnoTech created new connections in three different ways. First, it provided tailored introductions to people who could help the entrepreneurs with different facets of their businesses. As one of the Lead Partners said: "I'll hook them (the entrepreneurs) up to somebody who I think is important. I'll be a connector." For example, one Lead Partner introduced a team of entrepreneurs to a local manufacturer whom she thought might be able to improve the company's packaging. Second, InnoTech organized large-scale public events—Open House and Investor Day—to attract people who might potentially be useful to one or more of the companies. At these events, InnoTech scheduled time for informal conversations and networking, hoping that some of these discussions would turn into useful relationships for the entrepreneurs. Third, as described earlier, InnoTech held five days of mandatory mentor speed dating. Mentor speed dating facilitated meetings with approximately forty people over the course of several days. InnoTech expected the entrepreneurs would forge at least a few valuable, lasting relationships from those forty different meetings.

Offering educational programming. InnoTech provided educational programming to help the entrepreneurs learn about key aspects of venture creation, and thereby make progress more quickly on their businesses and story development. These educational opportunities were in the form of guest speaker presentations—which were mandatory and took place as part of the bi-weekly pitch feedback sessions—and optional workshops. The guest speakers were usually local entrepreneurs who offered different perspectives on how to create and run successful startups. One Administrative Assistant explained why InnoTech thought hearing different perspectives was important:

> *I think being there (at the speaker presentations)…gives you a good, broad idea of different thoughts on how to think outside the box… It gives you a different way to look at something. I think it's really important to go to all of them if only to get another perspective.*

The optional workshops were focused on helping the entrepreneurs work on specific aspects of their businesses, in a hands-on way. For instance, InnoTech held a three-part workshop on user experience, wherein each company got feedback from an expert on its current product design and advice about how to improve it. In another workshop, a theater professional helped the entrepreneurs work on their pitch delivery.

DISCUSSION

The analysis presented in this chapter contributes to several streams of scholarship on time. First, in line with the research question that motivated this chapter, the analysis expands our understanding of the tactics organizations use to pursue acceleration. Second, the chapter extends conversations about time as a form of control. Third, this chapter spotlights localized assumptions about time in specific settings, and the relationship of such assumptions to organizational attempts to direct and organize members' work. I discuss each of these three contributions, in turn, below.

Organizational Use of Acceleration Tactics

This chapter augments knowledge about organizations' attempts to increase people's work tempos. It expands our understanding beyond deadlines, revealing that organizations draw on a varied and complex set of tactics in the service of acceleration. In doing so, the chapter extends theories of temporal pacing: it shows how non-deadline

acceleration tactics may be used to complement and support the use of deadlines as temporal pacers.

Looking beyond deadlines. Although a robust literature explores how organizations impose deadlines to accelerate work (Gersick, 1988, 1989; Lim & Murnighan, 1994; Waller et al., 2002), we know little about additional tactics that managers employ. InnoTech certainly set a deadline (i.e., Investor Day, at the end of the twelve-week program) to influence the entrepreneurs' pace of work. However, setting a deadline was only one element in a broader set of tactics that the accelerator used to generate and maintain a rapid work tempo. These included some that were overtly temporal in nature—such as frequent reminders about the passage of time—and those that were more subtly temporal—such as providing concentrated, rapid connections to potentially useful people.

By elaborating InnoTech's acceleration tactics, I extend understanding of the complex, wide range of practices that organizations may use in service of eliciting greater speed. In doing so, I build on a handful of studies that have looked beyond deadlines to illuminate that managers may pursue acceleration by manipulating scheduling (Perlow, 1998), assignments (Perlow, 1998), policies (Perlow, 1998), rewards (Perlow, 1999), employee identities (Kunda, 1992; Shih, 2004), and norms (Casey, 1995; Fleming & Spicer, 2004). Similarly to Perlow (1998), I found that InnoTech used scheduling—of interim checkpoints—and rewards—in the form of positive comparison to peers and praise—to catalyze a faster speed of work. However, I also identified additional tactics that have not previously been discussed in the literature, including reminders about time

and intensified provision of resources such as mentoring, connections, and educational programming.

Temporal pacing: deadline as well as non-deadline approaches. Prior research (Gersick, 1988, 1989; Karau & Kelly, 1992; Lim & Murnighan, 1994; Moore & Tenney, 2012; Okhuysen, 2001; Parks & Cowlin, 1995; Waller et al., 2002) has pointed to temporal pacing as a key mechanism by which deadlines generate greater speed. More specifically, scholars contend that deadlines serve as temporal pacers. As I explained in the Introduction (Chapter 1), temporal pacers are used to push people to adjust the rate at which they work in order to align task completion with the timing of the pacer (Ancona & Chong, 1996; Gersick, 1988, 1989, 1994; McGrath & Rotchford, 1983; Okhuysen & Waller, 2002). According to entrainment theory (Ancona & Chong, 1996; McGrath & Rotchford, 1983), temporal pacers are rooted in cycles and rhythms that are external to but influence the work that is being done. An example of a temporal pacer is the academic semester in universities: the semester system is not required by academic work, but its existence plays a significant role in terms of when professors teach, do research, and travel to conferences. In the case of InnoTech, the end of the accelerator program—and specifically the event that coincided with this end (i.e., Investor Day)—served as a temporal pacer. The Investor Day event was a recurring event for InnoTech: it took place twice a year, at the termination of each program session. It thus represented a "rhythmic stimulus" for the entrepreneurs at InnoTech (Ancona & Chong, 1996).

Although the extant literature on temporal pacing in organizations has focused on how pacers—such as recurring deadlines or scheduled events—in the environment

"capture" and thus influence work behavior, the findings presented in this chapter suggest that temporal pacing may also be linked to other acceleration tactics used by organizations. InnoTech scheduled Investor Day, thus creating a key temporal pacer for the entrepreneurs, but it also employed additional tactics (i.e., amplifying the time pressure and providing concentrated resources) to strengthen the entraining "pull" of that pacer. By combining a deadline with other acceleration tactics, InnoTech sought to modify the founders' behavior more effectively, to align with the timing of Investor Day.

Time as a Form of Control

This chapter also advances knowledge about how time may serve as a form of control in organizations. As Fine noted, organizations "set the temporal dimensions of work, to which workers must adjust and negotiate" (1990: 95). In his study of restaurants, Fine (1990) concluded that temporal aspects of the work being done constrained organizational members' activities in significant ways. For instance, the ebb and flow of customer demand directly influenced the shifts to which workers were assigned. Furthermore, unexpected peaks and valleys in customer demand gave managers the power to alter workers' schedules without notice. Similarly, in his well-known study of factory work, Roy (1960) observed that managers exerted control over their workers by tightly structuring their time. Finally, although he did not frame his research in terms of organizational control, Zerubavel (1979) noted a link between the temporal nature of work and people's rhythms in his study of hospitals. For instance, he found that differences in "daytime" and "nighttime" patient care shaped how shifts were assigned.

My research extends this stream of research by explaining how InnoTech employed temporality to control how the entrepreneurs organized their work: through the use of the acceleration tactics described in this chapter, the InnoTech Management Team mandated that the entrepreneurs engage in certain activities at specific points over the course of twelve weeks. Unlike what Fine (1990) observed in the restaurants he studied, however, I found that temporal control at InnoTech was relatively divorced from the nature of work itself: the entrepreneurs' work—of creating new ventures—did not necessitate the temporal pattern required by InnoTech. In other words, InnoTech manufactured the rapid work tempo at the core of its program. The accelerator's use of temporal control thus seems more similar to what researchers have previously observed in other organizations engaged in knowledge or creative work. In these organizations, the nature of the work often did not require that it be completed according to a particular temporal pattern. However, the managers used subtle approaches to control members' work. Perlow (1998) found that managers employed a number of approaches—such as scheduling meetings, restricting vacations, and monitoring the number of hours each engineer worked—to push software engineers to be present at the office at specific times. Shih (2004) concluded that managers propagated and drew on the idea that high-skilled employees in Silicon Valley needed to work long hours in order to remain marketable and achieve wealth in their careers:

> *Individuals are encouraged to behave as capitalists, putting in limitless hours for the possibility of increasing rewards. This ideology functions as an effective mode of control because it posits this labor as being in the worker's own interest, as an entrepreneurial activity rather than one embedded within relations of control. (241)*

In both Perlow and Shih's studies, and as was the case at InnoTech, managers' manipulations of work hours were not necessitated by the nature of the work, but rather were imposed by the organization to regulate the amount (i.e., how much) and timing (i.e., when) of members' work.

Localized Assumptions About Acceleration

This chapter adds nuance to our understanding of organizational assumptions about time, and how those assumptions shape how organizations direct their members' work. First, the chapter highlights the ways in which specific, localized beliefs about time are undergirded but not dictated by an organization's broad temporal assumptions. As the preceding sections make clear, InnoTech held a basic assumption about time: it believed that moving more quickly increased a new venture's chances of survival and success. InnoTech could have made this belief—in the power of acceleration—concrete in many different ways. For instance, it could have concentrated on speeding up product testing. Or, it could have emphasized rapid product development (e.g., coding/programming). However, InnoTech defined acceleration in terms of securing funding. Although this approach was clearly rooted in the organization's fundamental notion that faster was better, it was not the only possible way to accelerate new ventures. This finding underscores that basic temporal assumptions, which are often shared across organizations—after all, many companies view acceleration as crucial to success—carry distinct meanings depending on the particular setting (Dubinskas, 1988a). Although the extant literature as a whole points to the situated nature of acceleration, individual

scholars have not explicitly discussed localized assumptions about and approaches to increasing speed in their research.

Second, this chapter shows empirically that an organization's localized beliefs about time shape how it directs its members' work (van den Scott, 2014). If InnoTech had, as suggested above, emphasized product testing, the accelerator would likely have instructed the entrepreneurs to spend their time getting and incorporating feedback from users. To this end, they might have created frequent opportunities for the entrepreneurs to speak with, and get feedback from, a pool of dedicated product testers. If InnoTech had focused on product development, it would probably have told the entrepreneurs to prioritize programming and design work. To support the entrepreneurs' activities, InnoTech might have offered—as some accelerators do—free programming support from a cadre of expert coders. However, as described above, InnoTech applied the notion of acceleration to the timing of fundraising, and thus required that the entrepreneurs invest their time in making progress on their businesses—specifically in terms of gaining traction—and developing compelling stories for fundraising. To push the entrepreneurs to concentrate on these two types of work, InnoTech employed a customized set of tactics: it imposed a deadline (i.e., twelve weeks) and associated that deadline with a significant fundraising event (i.e., Investor Day). InnoTech's ways of amplifying pressure and providing concentrated resources were also influenced by the organization's application of acceleration to funding. For instance, the accelerator put pressure on the entrepreneurs to improve their investor stories, and offered connections it believed would help the entrepreneurs get customers.

CHAPTER 4: TEMPORAL AND EVENT-BASED PACING

The prior chapter (Chapter 3) described the complex set of tactics that InnoTech used to accelerate entrepreneurs' work, in service of getting them to get funding sooner. Pace, however, was not the only aspect of work that InnoTech prescribed. InnoTech also stipulated the sequence of work: as I explained in Chapter 3, the accelerator told the entrepreneurs that they needed to make progress on their businesses—demonstrate that their products or services had traction in the market—before seeking funding. By setting both a rapid, twelve-week pace and a specific order of work activities, InnoTech implied simultaneously that moving to fundraising should be triggered temporally—by reaching a particular point in time (Investor Day)—*and* sequentially—by achieving sufficient progress to attract investors.

In this chapter, I consider the ways in which InnoTech's mandates about time and sequence shaped the entrepreneurs' experiences and work, thus addressing my research question: *how does an organization's approach to acceleration shape its members' experiences and work?* I begin by explaining how InnoTech established two different—and potentially conflicting—types of triggers for fundraising: one temporal and one sequential. Next, I discuss how working within the constraints of both types of triggers generated either a *sense of synchrony* or a *sense of asynchrony* for the entrepreneurs. I then explore the implications of synchrony and asynchrony for how the entrepreneurs planned and approached their work during the twelve weeks of the InnoTech program.

The analysis in this chapter foregrounds the individual entrepreneurs participating in the InnoTech program. However, as I examine how being embedded in InnoTech's

environment of mandated acceleration shaped the entrepreneurs' experiences and work, I also take into account an additional contextual layer: that of the founders' respective companies[5]. This approach is appropriate because the entrepreneurs' responses were shaped in important ways by the unique situations and trajectories of their ventures.

Although my analysis is informed by data spanning both sessions of the accelerator program, the data presented below come from the fourteen companies that allowed me mid- or full-level access[6] during the second session of the InnoTech program that I studied. I focus on these data because they provide rich, longitudinal accounts of the entrepreneurs' experiences and work choices.

TIME- AND EVENT-BASED TRIGGERS FOR FUNDRAISING

Through the acceleration tactics that it employed, InnoTech mandated that time should prompt the start of fundraising for the entrepreneurs participating in its program. By structuring the sessions to last twelve weeks, and by scheduling Investor Day—which the accelerator framed as the entrepreneurs' best chance to attract investors—at the end of those twelve weeks, InnoTech established that the passage of time should dictate when the entrepreneurs sought funding. However, the accelerator also constructed a non-temporal, work-based catalyst for fundraising: making progress on their businesses. As I described in Chapter 3, InnoTech communicated constantly to the entrepreneurs that they

[5] It is important to note that the ventures at InnoTech were not full-fledged organizations in the traditional sense. Rather, they consisted of one to three (but usually two) founders.

[6] As I explained in the Methods chapter, mid-level access meant I could speak informally with the entrepreneurs and interview them at scheduled times. Full-level access allowed me additional permission to shadow the entrepreneurs, in their offices and elsewhere.

needed to make substantial progress—in the form of gaining market traction (i.e., acquiring customers)—before approaching investors for money. Achieving such progress was described as the best way to convince investors that a new venture had tested and proven its business model.

InnoTech thus prescribed two different ways of thinking about when to start fundraising: one rooted in time—based on the twelve-week length of the program and coinciding Investor Day event—and one rooted in sequence—based on making sufficient progress to persuade investors to provide funding. Whereas the first approach reflects the concept of temporal pacing, the second represents the notion of event-based pacing (Gersick, 1994). According to theories of temporal pacing, stimuli in the external environment serve as "time givers" (Ancona & Chong, 1996), or time-based triggers (Gersick, 1994), that shape when people working in that environment act. In the case of InnoTech, Investor Day was a time-based trigger: it recurred regularly (twice a year) as part of the organization's annual rhythm of scheduled sessions, and represented a prominent temporal stimulus in the environment for the entrepreneurs who went through the accelerator program.

In contrast to temporal pacing, wherein action is triggered at specific points in time (i.e., like an alarm clock), event-based pacing is like a "thermostat" (Gersick, 1994: 33): the occurrence or achievement of one "event" pushes people to turn their attention to a new task that is made more relevant or possible based on completing the previous task. Event-based pacing is congruent with the notion of *sequence*, which applies to work situations wherein tasks must be accomplished in a specific, irreversible order (Albert,

2013; Ancona, Okhuysen, et al., 2001). Although the label "event" may seem to imply scheduling, event-based triggers (Gersick, 1994) are not linked to time. Instead, events take place as tasks and projects unfold, at points that are not predetermined or linked to a calendar. Examples of event-based triggers abound in and outside of organizations. For instance, in universities, academic researchers generally submit their manuscripts to peer-reviewed journals after their studies have been completed, and their manuscripts have been written; finishing the research, rather than reaching a specific date, prompts submission. At InnoTech, the accelerator's identification of traction as a necessary precursor to fundraising is in line with the concept of an event-based trigger. InnoTech mandated an immutable sequence of work: the entrepreneurs needed to make progress on their businesses before seeking funding. In other words, making progress, or gaining traction, was the trigger that would enable the start of fundraising.

To illustrate more clearly the difference between temporal and event-based pacing, consider a technology company that is preparing to launch a new smartphone app. If the company acts according to temporal pacing, it will likely choose a specific date for the launch that aligns with a temporal pacer in the environment. For example, it might time the launch to coincide with a major annual conference, in order to attract more attention from industry analysts. If, however, the company acts according to event-based pacing, it will likely launch its app when certain tasks have been completed (e.g., the app is completely debugged) or milestones are reached (e.g., the online store approves the app for sale to consumers).

In sum, InnoTech created two different types of triggers for starting fundraising: a

time-based trigger, Investor Day, and an event-based trigger, achieving market traction. The entrepreneurs participating in InnoTech's program were thus operating against the backdrop of both temporal and event-based pacing; they were instructed to begin fundraising at the end of the twelve-week program, but they were also told that they needed to make significant progress on their businesses before seeking funding. In the next section, I explain how the entrepreneurs perceived and experienced the coexistence of time- and event-based triggers at InnoTech.

PERCEIVED COMPATIBILITY OF TIME- AND EVENT-BASED TRIGGERS: SENSE OF SYNCHRONY OR ASYNCHRONY

Theoretically, to adapt their work to both the time- and the event-based triggers imposed by InnoTech, the entrepreneurs needed to achieve sufficient traction within the twelve weeks of the program, in time to persuade investors on Investor Day. Doing so would permit congruence between the two types of triggers, by ensuring that the timing of fundraising made sense in the context of both triggers: the entrepreneurs would be approaching investors after having completed the required precursor step (gaining traction) *and* on the specific date set by the accelerator. InnoTech—with its strong belief in the power of acceleration—claimed that greater speed was the key to such congruence: if the entrepreneurs worked intensely enough, the organization contended, they should be able to gain traction within twelve weeks, and thus persuade investors to consider funding their ventures.

The reality for the entrepreneurs, however, was more complex and less certain.

Working intensely did not guarantee that they would gain traction within InnoTech's predetermined twelve-week timeframe. First, as other researchers have reported (Bird, 1988; Gersick, 1994; Liao, Welsch, & Tan, 2005; Liao et al., 2005; Lounsbury & Glynn, 2001, 2001; McClelland, 1986; Morris, Kuratko, Schindehutte, & Spivack, 2012; Peters, Rice, & Sundararajan, 2004), the nature of the entrepreneurs' work was such that it was often difficult for them to predict, or control, exactly when they would be able to demonstrate traction. They often encountered unforeseen obstacles, or made shifts ("pivots") in their business models based on learning new information. When the entrepreneurs had to deal with unexpected problems or address newly uncovered complexities, this delayed them in terms of gaining traction. For instance, several weeks into the InnoTech program, the founders of PayO realized that, contrary to their expectations, they could not create a straightforward rental payment platform. Instead, they had to incorporate elements of risk management for landlords, in addition to providing a payment service. This meant adding different features to their product, which made it more difficult and time consuming to build, and thus forced them to postpone their efforts to seek and sign up landlord users. Similarly, the entrepreneurs working on TixGo arrived at an unexpected realization about their business partway through the InnoTech program. As the CEO of the company explained:

> *We thought (when we started the program) we were going be a ticketing service. We are not going be a ticketing service. We learned in a variety of ways that this was the wrong thing to do for the problem we are trying to solve.*

The entrepreneurs' trajectories toward traction were also hard to foresee because their work tended to be ambiguous and complex; the path toward launching their

products and services was often unclear. Even though the entrepreneurs understood that InnoTech's goal for them was to acquire customers, they at times did not know how to accomplish that goal, or even what that goal meant for their specific companies. For example, the FotoZap Cofounder wondered what his company should aim for in terms of customer acquisition by Investor Day:

> *It might help if we actually set a real goal for Investor Day… We have a general idea, like, 'Okay, we need to increase subscribers and increase sign-ups.' Obviously. By Investor Day we want to have twenty-five thousand users? What does that even mean? I don't know. It's hard to put a finger on.*

The FotoZap CEO went on to admit that he also did not know how to go about increasing the company's subscriber base: "We know we need to do X to get more people, more startups, more whatever. But how we go about doing X, we're still kind of unsure about."

Second, each company participating in the InnoTech program faced a different set of challenges and opportunities that influenced its founders' path toward traction within the twelve-week program timeframe. Perhaps most notably, the companies were at different stages in the process of new venture creation. Some (e.g., GameB) entered the program with already-launched products or services and a few customers, some (e.g., FanCraze) had developed demo prototypes, and some (e.g., ScienceEd) had little more than ideas jotted down on paper. In addition, the companies had varying types of business models, and therefore customers. For instance, the founders of VidAds were trying to launch a business-to-business video service, while the founders of FanCraze were developing a platform where enthusiasts could get advance notice about upcoming releases. These two companies were targeting not only different industries—video advertising versus video gaming—but also different types of customers—enterprise

versus consumer.

These differences in company stage and business model had implications for the entrepreneurs' efforts to achieve traction prior to Investor Day. Entrepreneurs who entered with only an idea, or even a prototype, had to develop and launch a functional product or service before they could sign up users. In contrast, entrepreneurs with launched products or services were already ready to acquire customers when they entered the program. The nature of each company's product or service also played a part in that company's path toward traction. For example, because they were creating a business-to-business enterprise, customer acquisition for the founders of VidAds meant convincing a few executives to sign large contracts. In contrast, the entrepreneurs developing FanCraze needed to acquire a large number of lower paying consumer customers. Although VidAds needed to get fewer users, the high cost of its product meant that it took the company many weeks to secure a single customer contract.

The unpredictable and ambiguous nature of venture creation, as well as the differences across companies in terms of their stage and business models, contributed to varying perceptions of compatibility between the time- and event-based triggers that InnoTech established for fundraising. As Figure 4.1 depicts, some entrepreneurs saw the two triggers as compatible. These entrepreneurs experienced a *sense of synchrony*. In contrast, other entrepreneurs perceived the two triggers as incompatible. These entrepreneurs felt a *sense of asynchrony*. Synchrony and asynchrony emerged from the data as individual level constructs. However, I found that each team of entrepreneurs working on particular venture shared a sense of synchrony or asynchrony. That is, there

were no companies within which the entrepreneurs had differing perceptions of the two types of triggers. This is not surprising, given the influence that each venture had on its founding entrepreneurs' perceptions and experiences.

Table 4.1 shows a breakdown of the entrepreneurs, by company, who participated in the second session of InnoTech that I studied, according to whether they experienced a sense of synchrony or asynchrony. As the table illustrates, I found that the founders of four of the fourteen companies saw the triggers as compatible and therefore experienced synchrony, and the founders of the ten other companies perceived the triggers as incompatible, and thus felt a sense of asynchrony.

It is important to note that a company's stage appeared to contribute to but did *not* determine whether the entrepreneurs working on that company felt a sense of synchrony or asynchrony. Although one might assume that entrepreneurs working on a venture that had made more progress prior to starting the InnoTech program—i.e., if their company was ready to acquire customers—the mere fact of being further along was not predictive of how the entrepreneurs perceived the compatibility of InnoTech's time- and event-based triggers. For instance, although FotoZap and PlayBox were more advanced than some of the other companies in their cohort—both had launched products and secured a few customers before entering the InnoTech program—the founders of those companies experienced a sense of asynchrony. Similarly, the entrepreneurs working on TopHire experienced a sense of synchrony, despite the fact that their company consisted of little more than an idea when its founders began the InnoTech program.

Sense of Synchrony

There were four companies whose founders perceived the two InnoTech-prescribed triggers as compatible: ClothYo, GameB, InfluenceX, and TopHire. This group of entrepreneurs saw InnoTech's time and event-based triggers for fundraising as aligned, rather than in conflict with one another, and thus experienced a sense of synchrony. Entrepreneurs in this group saw the time constraint set by InnoTech—twelve weeks—as a good fit with their company's timeframe for fundraising: they expected that they would be able to achieve enough traction during the InnoTech program to warrant approaching investors. For example, the founders of InfluenceX said that raising money at the end of the program matched their own fundraising timetable. As the Cofounder explained:

> *We applied because we felt like we were far enough in our development from a product standpoint that (the InnoTech program) was something we could really use to help us get to the next level and get…funding ready.*

Similarly, the Cofounder of GameB remarked that the twelve-week timeframe was appropriate, given what his company needed to accomplish before seeking funding: "We are looking for growth funding, that is the primary objective…by the end of the program… (Twelve weeks) is the right amount of time."

As they moved through the InnoTech program, the entrepreneurs who felt a sense of synchrony were generally satisfied with the progress they were making on their businesses, and believed that they were on track to gain sufficient traction in time for Investor Day. For instance, the CEO of ClothYo asserted that his company's website would certainly be functional by that point in time: "We will definitely have a working

online marketplace at that point… Everything will be fine." In another example, the Cofounder of GameB compared how much progress his company was making against the time that had elapsed in the InnoTech program, and saw them as aligned:

> *We are halfway through (the program). We are actually halfway through in our core objectives. So it's kind of matching… We are meeting customers, meetings are going forward from the initial meeting… So now it's about signing deals.*

Similarly, several weeks into the program, the CEO of Influence X reported that he was shifting his attention to prepare for fundraising, based on the progress his company had already made in terms of getting customers: "In the time we've been here we've made so much significant traction…that we're now shifting focus…to investing."

In line with their positive feelings about their ability to gain traction within twelve weeks, the entrepreneurs who felt a sense of synchrony were excited about presenting on Investor Day, and optimistic about their fundraising prospects. That is, as they looked ahead, they expected to be able to impress the audience at Investor Day, and thus kick off successful fundraising campaigns. As the CEO of InfluenceX said, expressing hopeful expectations about the outcome of Investor Day for his company: "I think (Investor Day) may be a very big celebration for us."

Sense of Asynchrony

There were ten companies whose founders perceived incompatibility between the two InnoTech-prescribed triggers, and thus felt a sense of asynchrony: CodeJob, FanCraze, LivePlay, PayO, ScienceEd, SportsNow, FotoZap, PlayBox, TixGo, and VidAds. The entrepreneurs working on these ventures wondered whether, and doubted

that, they would be able to achieve enough traction within the twelve weeks of the InnoTech program to warrant passage to the fundraising phase of new venture creation. In other words, they saw InnoTech's time- and event-based triggers for fundraising as misaligned and in conflict with one another.

Entrepreneurs who experienced asynchrony felt uncertain and anxious about whether they would be able to gain the traction they needed by Investor Day. For instance, the Cofounder of VidAds explained that although he and his Cofounder were aware of what their company needed to achieve before Investor Day, they were unsure whether they would be able to accomplish it by that date:

> *We need to be able to tell a story that we have momentum. So we need to sell our product, we need to finish building new product features… It's really hard to know (if we will get there in time)… it's really hard to know because we're not a traditional kind of consumer, internet business, where you just have users, and you have a website, and people come to the website. There's a B2B or kind of like enterprise sales thing, which means that when we sell something it can be for a lot of money to a very big customer and that can be great. So your wins are like really touchdowns or home runs, but it also makes it harder to, it's hard to get those. So it's hard to say. I would love to say I have absolute confidence that we can sort of nail it… But we need to pull it together.*

The Cofounder of PayO also talked about how he and the company's CEO did not know exactly what they would be able to achieve by the end of the InnoTech program:

> *It will be either that we have a product and we don't have a partnership, we don't have a product yet but we are close to having a product, or we do have a product and we have a partnership. It could go either one of these ways.*

The entrepreneurs who experienced a sense of asynchrony generally felt dissatisfied with their progress as they moved through the InnoTech program. They talked about feeling "behind," revealing a lack of confidence that they would have enough traction by Investor Day. Even if they thought that they were improving or

figuring out different aspects of their businesses, they feared they were not progressing rapidly enough given the twelve-week time constraint created by Investor Day. For instance, the CEO of PlayBox recognized that his company was making important advances, but could not appreciate those advances because he saw them as happening too slowly to benefit the company on Investor Day:

> *I always feel like we're behind… As the three months are happening, if you're not meeting (your) goals… (even if) you feel like you're doing a lot of good stuff, you're making a lot of good progress, you're building a lot of great relationships… Even though you feel like you've planted great seeds… That's the hard, stressful thing.*

In line with their negative feelings about making progress on acquiring customers, the entrepreneurs who felt a sense of asynchrony worried about their ability to impress the audience on Investor Day. For instance, as the Cofounder of TixGo explained during the week when Investor Day took place, he and the company CEO were worried that their lack of progress meant an inability to impress investors on Investor Day:

> *(As we prepared), we kept wondering about how compelling our story would be…. We both felt a little bit uncomfortable about beginning a (fundraising) round at that exact moment because we didn't feel like we had quite a compelling enough story… It would be awesome if we could have another two months to be even bigger and better and then go in front of investors. If it were my choice. I probably wouldn't have said, "Oh, (Investor Day) is totally the right time for us to go up in front of the investment community and say, 'look, we're ready.'… That's one of the challenges with the accelerator program: it ends in three months no matter where you're at.*

The CEO of TixGo echoed his cofounder's concerns about having enough traction to attract investors on Investor Day: "If I were an investor I don't think I would give us money… They don't have enough information to see that yet."

Asynchrony Coping Strategies

As Figure 4.1 depicts, the entrepreneurs who experienced a sense of asynchrony coped with this feeling in one of two ways. Some entrepreneurs who perceived conflict between the two types of triggers "lived with" their feelings of asynchrony. That is, throughout the InnoTech program, they *responded to both triggers*: they continued trying to satisfy the requirements created by both the time- and the event-based triggers for fundraising, and thus remained mired in a feeling of tension. In contrast, another group of entrepreneurs lessened the asynchrony*:* they *emphasized the event-based trigger,* and let go of the time-based trigger, and its attendant temporal constraints.

Living with the asynchrony: Responding to both triggers. The founders of one subset of companies—which included FotoZap, PlayBox, TixGo, and VidAds—remained focused on trying to get traction in time for Investor Day, regardless of how difficult they felt it would be to accomplish that goal in the time remaining. That is, they tried to fulfill the demands placed by both the time- and the event-based trigger for fundraising, striving to achieve enough progress to make fundraising possible at the end of the twelve-week program. For instance, about five weeks before the end of the program, although the CEO of FotoZap expressed doubts about his company's progress, he still saw Investor Day as the deadline for achieving traction:

> *My (Investor Day) deck can't be projection… It can't be all hopes and dreams… I have to be able to say something like: 'We doubled our customers in the past six weeks.' I have to be able to go up there and say: 'This is where we were at the beginning of the program and this is where we are at the end.' … It has to be a lot more in terms of having actual, real customers… There is a limited amount of time… I am going to be on a platform with a slide deck in front of important people in five weeks and I can't look like an idiot. There is just no way around it. There is no escaping it. There's no waiting until tomorrow or waiting until next*

> *week or procrastinating or whatever. It is going to happen whether we are ready or not.*

The CEO of PlayBox also simultaneously conveyed doubt about his company's ability to make impressive progress by Investor Day, and a need to make traction happen by that date:

> *You have these goals that you set for what you want to achieve in the three months… They have to be fulfilled by a certain date that's pretty quick… (But) you're not sure that it's going to be fruitful by (Investor Day).*

As the quotes above suggest, the entrepreneurs who responded to both triggers sensed a clash between the time- and event-based triggers stipulated by InnoTech, but clung to the hope that they could persuade investors on Investor Day, having achieved sufficient traction by then. These entrepreneurs thus seemed to accept InnoTech's claim that working faster would guarantee funding success: they hoped that if they worked intensely enough, somehow everything would align for their companies, and they would be ready to approach investors within the timeframe set by the accelerator.

Lessening the asynchrony: Emphasizing the event-based trigger. Like the entrepreneurs who lived with the asynchrony, the entrepreneurs who lessened the asynchrony perceived conflict between the time- and event-based triggers mandated by InnoTech. However, unlike those who lived with the asynchrony, the entrepreneurs in this second subset of companies—which included CodeJob, FanCraze, LivePlay, PayO, ScienceEd, and SportsNow—ultimately decided that they could not—and should not—respond to both triggers. Seeing it as unrealistic to expect that their companies would have enough traction by Investor Day to attract funders, these entrepreneurs abandoned the notion of Investor Day as the official start of their fundraising campaign. They

accepted InnoTech's premise about sequence, and worked towards gaining traction in order to enable passage into the fundraising phase of venture creation. They saw this passage, however, as decoupled from the timing of the Investor Day event.

For example, the Cofounder of FanCraze discussed how he and the company's CEO realized that they were not meeting the customer targets that they had originally set for the end of the program. Although he expressed some disappointment about this, he explained that seeking funding at the end of the program was not necessarily the right timing for his company:

> *We haven't really succeeded very much in the numbers we're trying to hit... We're sort of struggling... We came into it trying to figure out some things that we might be able to hit by the time we're done, actionable numbers that will be very clean and concise, so we can say (on Investor Day), 'We made improvements over this time.'... There are definitely no week by week changes in the numbers… We probably won't be able to hit (our numbers), but I'm not sure that's really necessarily important. I think we're definitely going to try to leave with a very solid vision and plan over the next six months or a year. We want to say this is sort of a very clear and solidified idea of how we're going to attack the problems that we're trying to solve with our company… We'll be okay if we don't necessarily have that clean ending like, 'We made it through the program. Now we're (getting) money." That's probably not going to happen. It's not the end of the world.*

The CEO of FanCraze shared similar thoughts about it not being the right time to start fundraising, because the business model was still in flux and the company did not yet need additional money:

> *We still are not convinced of the need to raise money. It's kind of a nice to have, but we don't necessarily think we need it, or if this time is the right time to have it. Because we are still a bit experimental in some of our business model.*

Similarly to the founders of FanCraze, the founders of LivePlay decided that conforming to InnoTech's time-based trigger for fundraising did not make sense for his

company. Although he regretted that the company would not be able to take advantage of the publicity and access that Investor Day would provide, the CEO thought that twelve weeks was not enough time for his company to gain traction:

> *We would have liked to kick off our fundraising on Investor Day because that would have been better, but…we are not as far along for that to make sense for us. We're kind of taking it slow… We want to get some traction before we actually go out to investors.*

In sum, the founders in this second subset of companies lessened their feelings of asynchrony by choosing to pay attention to only one of those triggers: the event-based trigger that dictated a particular sequence of work activities (i.e., traction before fundraising). In contrast to the entrepreneurs who lived with the asynchrony, these entrepreneurs did not accept InnoTech's claim that acceleration would guarantee funding success at the end of the twelve-week program. Instead, they assumed that no matter how intensely they worked during the program, they would not be ready to approach investors within the timeframe set by InnoTech.

TEMPORAL SYNCHRONY AND ASYNCHRONY: IMPLICATIONS FOR WORK

As Figure 4.1 illustrates, whether the entrepreneurs experienced a sense of synchrony or asynchrony—based on their perceptions of compatibility between the time- and event-based triggers for fundraising established by InnoTech—shaped how those founders made decisions and set priorities as they worked to build their new ventures. In particular, the entrepreneurs' experiences of synchrony or asynchrony, and how they

coped with asynchrony, had implications for their planned *timetable for fundraising* as well as their *work priorities.*

Timetable for Fundraising

Two subsets of the entrepreneurs planned to start fundraising at the end of the InnoTech program, in alignment with the time-based trigger of Investment Day: those who experienced synchrony and those who experienced asynchrony but prioritized both types of triggers anyway. The third subset of entrepreneurs—those who felt asynchrony but lessened that asynchrony by emphasizing the event-based trigger—adopted a more flexible approach to their plans for fundraising.

Synchrony: Fundraising. The entrepreneurs who experienced a sense of synchrony planned to start their fundraising at the end of the program, to coincide with Investor Day. They saw the end of the InnoTech program as the right time for them to seek funding, based on the twin assumptions that Investor Day should trigger their fundraising campaigns and that their companies would have achieved enough traction by then to enable them to approach investors successfully. For example, the founders of InfluenceX talked about preparing to launch their company's fundraising campaign at the end of the program, to take full advantage of the exposure they would have on Investor Day. As the CEO of the company commented partway through the InnoTech program: "We want to have (investors) interested, either with soft commits or hard commits by the time we go to Investor Day. So that that helps us push more people into the (funding) round." As the program ended, the InfluenceX Cofounder further explained:

> *We really wanted to nail Investor Day so we were completely focused on that... All the pressure was going to be when all those investors are in the room... We were really focused on preparing for that.*

Asynchrony—responding to both triggers: Fundraising. Not surprisingly, there were differences in fundraising timetables between the entrepreneurs who experienced a sense of asynchrony, based on how they coped with that asynchrony. The entrepreneurs who prioritized both types of triggers had timetables similar to those entrepreneurs who felt a sense of synchrony: they planned to begin their fundraising campaigns on Investor Day. The founders of VidAds, for example, talked about jumpstarting their fundraising efforts at that event. The Cofounder of the company remarked that he and the CEO of VidAds were working around the clock in the days leading up to Investor Day, trying to ensure that they would have "something" they could use "to get people interested or excited." He explained:

> *We were just really trying to get sort of a working demo-able version of the analytic software product that we were working on… From a fundraising standpoint, our big focus was how can we build a story or build investor (interest) around this product.*

Asynchrony—emphasizing the event-based trigger: Fundraising. The entrepreneurs who lessened the asynchrony—by emphasizing the event-based trigger but not the time-based trigger prescribed by the accelerator—had more flexible and indeterminate timetables for fundraising. These entrepreneurs knew that they would eventually seek funding, but were unsure exactly when they would meet with investors. They adopted a sequential rather than a temporal mindset to fundraising: they planned to approach investors when they had sufficient evidence of market validation, whenever that might be. In other words, these entrepreneurs chose to move toward fundraising at a pace

dictated by progress rather than time. For instance, the CEO of SportsNow characterized Investor Day as insignificant for his company because he and his Cofounder would not even have launched a working product by the time the event occurred:

> *(Investor Day) is a chance to show people that we've met and worked with through the mentor network, and in our own class, and the alums, what we've built, what we've done in a very short amount of time. But to us as a company, I think it's maybe less important… Because we still are going to have six plus weeks of really intense work ahead of us after that day. So it's not like this big momentous release of our new app. It's just kind of more of a formal status update.*

The founders of ScienceEd also did not think they would seek funding on Investor. The CEO remarked: "We are not expecting someone to write us a check at (Investor Day). It won't happen. It will take time.... For us, it's not as fast-paced." His Cofounder commented soon after the program ended: "(Investor Day) did not really mean anything other than it was a sort of a milestone… the program officially comes to an end, but really speaking, the work had just begun."

Work Priorities

The entrepreneurs who planned to raise money at the end of the InnoTech program—those who experienced synchrony and those who felt asynchrony but responded to both triggers—prioritized work activities aimed at gaining traction during the InnoTech program. As I discuss below, however, focusing on traction had different implications for the entrepreneurs who experienced synchrony versus those who perceived incompatibility but lived with their feeling of asynchrony. In contrast to both these subgroups of entrepreneurs, those who felt but lessened the asynchrony—and thus

did not intend to raise money on Investor Day—tended to prioritize work activities geared toward refining their business models and building their products or services. These differences emerged not only in terms of divergent work activities, but also in terms of whether the entrepreneurs adopted short- or long-term mindsets when making decisions about their ventures.

Synchrony: Priorities. The entrepreneurs who experienced synchrony—that is, they perceived InnoTech's timeframe as aligned with their own companies' trajectories toward funding—worked primarily on getting traction during the accelerator program. In line with their intent to raise money at the end of the InnoTech program, the companies who felt a sense of synchrony focused on work activities that they thought would be most likely to yield interest from investors at the end of the twelve weeks. Thus they allocated their energy and attention to activities related to customer acquisition, and maintained that focus throughout the program. For instance, the founders of GameB spent their time trying to secure contracts with clients, so that they could announce larger customer numbers on Investor Day. To do this, they set up and attending many meetings with prospective clients. They also tried to shorten their sales cycle, so that they could close contracts more quickly, and thus sign up more customers before the end of the InnoTech program.

The entrepreneurs working on TopHire also saw customer acquisition as the company's highest priority in the weeks leading up to Investor Day. Even though the company was relatively early in the process of venture creation—especially compared to GameB—its founders devised and implemented techniques for enticing users to sign up

for the company's initial, stripped-down offering. For instance, one of TopHire's two Cofounders described an idea his team was trying in order to attract student users to the company's website:

> *Right now, we are trying to build (the site) and get some users… We launched a competition (which we) are going to promote to colleges, and ask them to compete with each other. There is a five hundred dollar cash prize… For a five hundred dollar cash prize, people will register.*

The other TopHire Cofounder commented that this competition was a way of getting "a lot of users into our system." He further explained that they hoped getting more users would demonstrate to investors that their business model was effective:

> *That might show investors that we are doing something. That people are using it. And it might get some traction that they would see... We are trying to have at least ten thousand users so that we can attract investors by the time we end this (program).*

The entrepreneurs who experienced synchrony generally entered the InnoTech program with the intent of fundraising, and thus they were already planning to spend their time in the program focusing on work activities that would help them attract investors. Their goals—framed in terms of getting customers to demonstrate traction—thus remained fairly consistent throughout the course of the program. Furthermore, their short- and long-term priorities tended to be well aligned: they saw achieving the objectives they set for Investor Day as helping them progress toward their ultimate goals of building sustainable, successful companies. For instance, the founders of GameB saw growing their customer base while they were in the InnoTech program as both a way of taking advantage of the short-term, specific opportunity afforded by Investor Day and of making progress in their broader plans to grow and secure funding for their company. As the

CEO of the company stated: "As we moved along (through the program), we made sure that we did not lose our focus (on customers and funding)."

Asynchrony—responding to both triggers: Priorities. Like the entrepreneurs who felt a sense of synchrony, those who experienced and lived with a sense of asynchrony wanted to get traction during the InnoTech program, hoping to attract investors on Investor Day. However, unlike the entrepreneurs who perceived compatibility between the time- and event-based triggers set by InnoTech, those who responded to both triggers were pulled by the competing priorities and time horizons suggested by each trigger. Although they felt pushed to focus on getting traction in the short-term, because of the Investor Day time-based trigger, they also saw the need to engage in activities that, although unlikely to yield traction by the end of the program, were important in terms of building a successful new company in the longer-term.

As the entrepreneurs in this subset of companies struggled with these competing priorities, they found that they could not afford to spend much time on anything unrelated to traction if they wanted to be ready to approach investors on Investor Day. Although they recognized that focusing on traction meant compromising or sacrificing other aspects of their ventures, they ultimately made choices that they believed would enable them to meet both the temporal *and* the sequential requirements for fundraising: they focused on gaining customers.

For these entrepreneurs, the tension between longer- and shorter-term thinking—and the movement toward a twelve-week mindset—was evident, in different ways, throughout the program. At the start of the program, when InnoTech asked them to set

goals for the twelve weeks, the entrepreneurs in this subgroup of companies set goals with Investor Day in mind, even though they were often aware that those goals did not necessarily align with their longer-term objectives. For instance, the founders of PlayBox said that they established goals for their company based on what they thought would impress investors on Investor Day. As the CEO explained:

> *InnoTech kind of framed (it) this way… 'When you're standing on that stage in three months... What are some things you want to have achieved?' And then frame it such that it's like, 'Well, we've reached this many more people, we've signed up this many (customers)' … So frame (the goals) in these ways, literally things you want to verbally say… So that's how we came up with these goals.*

Even though PlayBox chose goals that revolved around customer acquisition targets, its founders realized that these goals did not reflect the most pressing priorities for creating their venture. The CEO commented:

> *The goals (we set) weren't really goals, they were more like achievements… It was more like things you would show off with rather than things that would really help your business behind the scenes. It was less like really become clear on why you're doing this, or really become clear on your product. Because that's a hard thing to announce (to investors).*

For some companies, the tension between doing what was most important for the longer-term success of the businesses and preparing for Investor Day in the shorter-term surfaced partway through the program, in the form of significant shifts in the entrepreneurs' strategies. In these cases, as the program progressed, the entrepreneurs began to fear that their plans for achieving traction were unrealistic, given how little progress they had made to date. Feeling constrained by the timing of Investor Day, they devised new approaches for signing up customers, instead of continuing to work according to their original plans, even if they believed that those plans supported their

longer-term business objectives. For instance, some of the entrepreneurs with consumer-targeted businesses stopped trying to gain "real" customers and instead turned to signing up friends and family members, so that they could announce higher user numbers on Investor Day. They knew that these were temporary customers that they were using to bolster their companies' images, and that they would still need to secure actual customers later on.

In some cases, strategy shifts partway through the program meant not just thinking differently about how to gain traction, but making changes to the actual business. For example, the founders of VidAds decided to build and get users for a separate side product in the remaining weeks of the program, rather than continuing trying to close contracts for their core product. They saw this as a more realistic way of demonstrating traction by Investor Day, because, unlike their core enterprise-focused product, the new side product was consumer-oriented. As the CEO of VidAds explained, he and his Cofounder believed that the sales cycles for their enterprise product was too long for them to close contracts by the end of the InnoTech program; they hoped, however, that they could get enough consumer users for their new product within the last few weeks of the program to demonstrate traction:

> *Sales cycles (for our core enterprise product) are six months. And so (VidAds) is not going to be able to close clients in twelve weeks… So we're trying to launch a (new product)… We have more control over this…. We still need to get more customers signed up (for our main product), but it's not going to happen by Investor Day.*

The entrepreneurs working on VidAds made the decision to shift gears based on feeling pushed to be ready to approach investors at the time set by InnoTech. As the CEO

acknowledged, they still wanted to work on getting more customers for their core business, but—squeezed by the timeframe of the InnoTech program—they temporarily abandoned their long-term plans and core product, in favor of finding a faster way to show investors that they had made progress.

Towards the end of the program, the tension between longer-term objectives and impressing the audience on Investor Day, in the short-term, was visible in terms of the small details that the entrepreneurs concentrated on during the last couple of weeks. Realizing that their websites and social media profiles conveyed a sense of progress (or lack thereof), the entrepreneurs spent time fixing bugs, adding content, and generally trying to make their businesses seem as polished as they could. For instance, the TixGo Cofounder described how he and his Cofounder cleaned up their company's website in the days right before Investor Day.

> *We focused just on …making the site look more professional. Focusing on (the site), what was at the top and the bottom about us, and Facebook, Twitter, and the Team… Our theory was that the investors will check out the products, but no matter how smart you are, there's sort of that initial visceral reaction when you land on a site. Like, this is trustworthy, or this is not.*

The entrepreneurs undertook these tasks, even though they recognized that their time might be better spent elsewhere, addressing the more pressing needs of their companies. The TixGo CEO, for instance, admitted that his priorities during the last few days of the program were based on the upcoming Investor Day, not on his company's longer-term objectives:

> *All the decisions that we made…were done with the audience in mind, more so than our customers or our users or ourselves or the long-term health of our business. It was all about just the story that we were going to tell (on Investor Day)…. It's just the theater of (Investor Day), having a couple of things that you*

> *can point to and say, 'Look, we're legitimate and we've accomplished something.' Even if, in another environment, without the presence of that capstone event, we'd probably be prioritizing things differently… You have to shift your priorities based on some sort of event that is coming up, but at the same time, it's definitely a detour relative to maybe optimal sort of allocation of our resources and what we're doing.*

Asynchrony—emphasizing the event-based trigger: Priorities. Unlike those who lived with the asynchrony, and responded to both triggers, the entrepreneurs who experienced asynchrony but lessened it—by emphasizing the event-based trigger—focused primarily on their long-term company objectives. Anticipating that they could not realistically begin fundraising at the end of the accelerator program, they distanced themselves from the short-term mindset endorsed by InnoTech. Looking further ahead—beyond the twelve weeks of the program—they set priorities by identifying what they needed to do at the moment in order to build strong, lasting businesses. These entrepreneurs generally chose to prioritize work activities that they believed would help them figure out their business models and build their products or services. They saw getting their business models correct early on, and creating well-tested products and services, as crucial for the longer-term viability of their ventures. More specifically, the entrepreneurs in this subgroup of companies spent their time getting feedback on their ideas and trying to incorporate that feedback into their businesses, rather than trying to gain customers for their businesses. For instance, the founders of ScienceEd described the InnoTech program as primarily an opportunity to figure out exactly what their product should be. As the Cofounder explained,

> *It's just being here, soaking up all the experiences, the feedback and just trying to put that into the product... (The CEO) is going and talking to people (in our industry)… Pretty much everybody agreed that what we're doing is probably*

> *right. It's the right thing to do right now and maybe the approach that we are proposing right now also makes sense.*

In some cases, received advice persuaded the entrepreneurs that they needed to make relatively drastic changes to their business models. Although they recognized that making such changes would mean delaying customer acquisition, and thus funding, the entrepreneurs in this subgroup of companies responded to information that suggested an approach counter to their existing plans; they believed it was in the long-term interest of their ventures to get their fundamental business models right before investing time and energy in implementation. For example, the founders of FanCraze discovered that there was a major, established company that was starting to add features similar to their own core offering. Doubting that they would be able to compete with this company, the CEO and Cofounder of FanCraze decided to make a major shift, or "pivot," in their business model. The Cofounder realized that this shift would mean cutting "functionality" for a "long time." He commented: "It's going to be a lot of development time put into it and sort of revising the site." Although he acknowledged that this meant that the company would be unlikely to attract investors at the end of the program, he believed it was more important to use the program to determine how to build the FanCraze business than it was to secure funding at the end of it:

> *The things that we're going to get out of (the program) that aren't going to show up on a balance sheet or an investor deck are more valuable in the sense of having spent however many hours talking to different designers about how they think about web design and spending so many hours talking to business people about how they think about their business models.*

DISCUSSION

The analysis presented in this chapter offers a number of contributions to the literature on temporality. In particular, I extend prior research by theorizing about the intersection between temporal and event-based pacing. I also contribute to ongoing conversations about entrainment theory and the implications of deadlines.

Temporal and Event-based Pacing: Intersections

As I discussed in the Introduction (Chapter 1), a number of scholars (e.g., Gersick, 1988, 1989, 1994; Lim & Murnighan, 1994; Okhuysen, 2001; Okhuysen & Waller, 2002; Waller et al., 2002) have explored the phenomenon and effects of temporal pacing, in which time-based triggers in the environment (e.g., financial reporting periods, seasons) spark shifts in focus (Ancona & Chong, 1996; Gersick, 1994). This literature is grounded in theories of entrainment, which contend that work behavior becomes "in sync" with time-based triggers, or temporal pacers, that are external to the work (Ancona, Okhuysen, et al., 2001; McGrath & Kelly, 1986; McGrath et al., 1984; McGrath & Rotchford, 1983). There is also a second type of pacing, discussed earlier in this chapter, which Gersick (1994) identified in her study of a new venture: event-based, wherein specific events (e.g., finding a location for a new store, securing an advisor for a new company) permit and catalyze the initiation of new activities or tasks. Although temporal and event-based pacing are distinct concepts, Gersick proposed that "situations that entail only one or the other are probably rare," and thus researchers should "consider how temporal and event-based pacing interact" (1994: 41). More recently, Ancona and Waller echoed Gersick,

pointing out that, although the different pacing types have usually been examined separately, "researchers (have) not…juxtaposed the simultaneous effects…in one study" (2007: 116).

As my data collection and analysis evolved, I realized that InnoTech offered an ideal opportunity to understand what happens at the intersection of temporal and event-based pacing, given that the accelerator established triggers that generated conditions of both types of pacing. In this chapter, I unpacked how the entrepreneurs at InnoTech experienced and responded to InnoTech's imposition of both types of triggers for fundraising. In line with Gersick's suggestion that "serious tension may occur…when both time limits and outcome specifications are important" (1994: 41), I found that the coexistence of both forms of pacing created a potential paradox for the entrepreneurs: whereas the time-based trigger—Investor Day, scheduled at the end of the twelve-week accelerator program—stipulated that the entrepreneurs should move to a different activity (i.e., fundraising) at a specific point in time, the event-based trigger—gaining traction to demonstrate market validation to investors—required that the entrepreneurs achieve a specific milestone before moving to that activity.

Differing perceptions of pacing. My analysis also highlights that an organization's members may perceive the coexistence of temporal and event-based pacing in varying ways, as more or less conflicting. Although some of the entrepreneurs saw InnoTech's time- and event-based triggers for fundraising as incompatible, others saw the two types of triggers as compatible. By revealing and exploring these variations in perception, I provide empirical evidence to support theories about how—and why—

temporal elements of an organization may be viewed differently by different members of that organization. Blount & Janicik (2001) propose that each organizational member has a "prevailing temporal agenda," defined as that person's "perception and construal of a temporal structure from his or particular vantage point within the firm" (570). Similarly, Bluedorn and Standifer (2006) posit that some individuals have a greater degree of "temporal imagination," or ability to understand the intersection of their own "timescapes" (Adam, 1998)—temporal elements of their personal and group work contexts—with the broader "timescape" of their organization. Finally, Waller and her colleagues (Waller, Conte, Gibson, & Carpenter, 2001) found that individual-level differences in time urgency (a central component of the Type A behavior pattern) and time perspective (i.e., past, present, or future orientation) shaped people's perceptions of deadlines in significant ways.

In keeping with this prior work, I found that the entrepreneurs' perceptions of the simultaneous presence of time- and event-based triggers were influenced by their conceptualizations of a key temporal element at InnoTech, Investor Day: whereas some entrepreneurs accepted Investor Day as a meaningful time-based trigger, and thus strove to start fundraising at that event, others deemphasized Investor Day, disassociating it from their companies' plans for beginning fundraising. These divergent interpretations of Investor Day were shaped strongly by the entrepreneurs' embeddedness in their respective companies, each of which faced a distinct set of challenges and opportunities. This finding underscores that an organization's temporal elements may have different meanings for different people, depending on that person's work context (i.e., unique

individual and/or team situation).

Impact on experience. This chapter also offers insights into why people may experience positive and/or negative emotions when working under conditions of temporal pacing. According to the extant literature, acceleration tactics such as deadlines may spark motivation (Gersick, 1989; Locke & Latham, 2002; Locke et al., 1981), but can also create feelings of anxiety or stress (McGrath & Rotchford, 1983; Nicholson, 2000; Williams & Alliger, 1994). The findings presented above suggest that emotional reactions to temporal pacing may be shaped, at least in part, by the simultaneous presence of event-based pacing: if people perceive time-based triggers as incompatible with event-based triggers in their work environments, they may be more likely to experience anxiety or stress. In contrast, if they perceive the two types of triggers as compatible, they may be more likely to feel motivated under conditions of temporal pacing.

Impact on the work. The analysis in this chapter demonstrates that people's differing perceptions of the interactions between temporal and event-based pacing have important implications for how they approach their work. At InnoTech, the entrepreneurs' perceptions of whether or not the two types of triggers—time- and event-based—were compatible played a significant role in terms of their work plans and priorities. My findings suggest that when people view the two types of triggers as compatible, they tend to make decisions and set priorities without feeling as though they must choose between near- and longer-term objectives. In contrast, if people see the two types of triggers as incompatible, they tend to make decisions and set priorities amidst a sense of conflict,

feeling they must sub-optimize either their short-term goals or their longer-term objectives.

Multiple ways of coping with asynchrony. My analysis also reveals that people may avoid perceived compromises between short- and longer-term objectives by—in the face of perceived incompatibility between time- and event-based triggers—eliminating, in effect, one of the triggers from their work contexts. That is, they may lessen their sense of asynchrony by discounting, or ignoring, one of the triggers present in their environment. At InnoTech, a subset of the founders lessened their feelings of asynchrony by emphasizing the event-based trigger, at the expense of the time-based one. These entrepreneurs proceeded with a temporally flexible mindset, expecting to approach investors when their work accomplishments indicated it was time to do so.

Interestingly, I did not see evidence during the program of entrepreneurs prioritizing the time-based trigger over the event-based one: they either responded to both, or emphasized the event-based trigger. However, the interviews I conducted with the entrepreneurs in the two months after the program ended revealed otherwise. As the founders reflected on the choices they had made during the InnoTech program, it became clear that a number of those who had begun fundraising campaigns on Investor Day, despite their experiences of asynchrony, had actually discounted the event-based trigger that established a prescribed order of activities (i.e., traction before fundraising). In the weeks following the program, they had concluded that they had started fundraising too soon, before they had sufficient traction to attract investors. This realization was based primarily on a lackluster response from investors, in the form of feedback that the

companies were not yet ready for funding. Thus these companies had suspended their fundraising efforts indefinitely. They planned to resume fundraising once they had achieved greater traction in the market.

Taken together, the data collected during and after the program suggest that people may in fact cope with the asynchrony created by the coexistence of time- and event-based triggers by emphasizing one or the other type of trigger, with differing implications for work outcomes. The entrepreneurs who abandoned the notion of Investor Day as the official start of their fundraising campaigns adhered closely to the prescribed sequence, delaying fundraising until they had achieved more traction. In contrast, those who remained wedded to the idea of Investor Day as the required time to initiate fundraising often found that they had rushed to start fundraising, forcing a shift for which their companies were not yet really ready.

These findings are in line with Ancona and Waller's (2007) study of teams working in the context of temporal and event-based pacing (as well as in the presence of unexpected external "jolts"). They found that five teams, within the same organization, emphasized the multiple types of pacers in their environment in varying ways: although all the teams made changes to their work strategies in response to each type of pacer (as well as in reaction to unpredicted external "jolts"), each team emphasized one type of pacer more than the others. For instance, one team tended to alter its work strategy when it completed a project phase, whereas another team generally aligned such changes with cyclical customer demand rhythms.

Entrainment Theory in Organizations

As I explained earlier in this chapter, as well as in the Introduction (Chapter 1), entrainment theory suggests that people's behavior comes to be "in sync" with temporal pacers, or time-based triggers, in the environment (Ancona, Okhuysen, et al., 2001; McGrath & Kelly, 1986; McGrath et al., 1984; McGrath & Rotchford, 1983). The notion that temporal pacers "capture" and thus influence the timing of behavior stems from the theory's origins in biology, where entrainment is used to explain the "syncing" of physiological processes with rhythms in the environment (e.g., circadian rhythms) (McGrath & Rotchford, 1983). Outside of biology, organizational scholars have developed explanations for why people "sync" their work behavior with exogenous pacers. Most notably, Blount and her colleagues (Blount & Janicik, 2002; Leroy, Shipp, Blount, & Licht, 2015) have argued that people have an innate need to align their behavior with temporal pacers, because doing so generates positive emotions and a sense of well-being. Their work builds on that of McGrath, Kelly, and Machatka (1984), who proposed that compatibility between individual and work environment rhythms influence affect and cognition. It is also supported by empirical evidence from Jansen and Kristof-Brown's study (2005) of a furniture company: they found that individuals whose pace of work was congruent with the pace of their work group enjoyed less strain and higher levels of satisfaction.

In contrast to these existing theories of entrainment in organizations—which suggest that people are driven to "sync" their behavior with rhythms in their environment (Blount & Janicik, 2002; Jansen & Kristof-Brown, 2005; Leroy et al., 2015; McGrath et

al., 1984)—I found that some of the entrepreneurs at InnoTech coped with their experience of asynchrony by *not* aligning their behavior with a key temporal pacer in their environment (i.e., Investor Day). This finding suggests that entrainment in organizations may not be a straightforward process wherein people automatically adapt their behavior in response to a temporal pacer. Rather, people's responses may be more agentic, and thus more varied: they may react in different ways based on the meanings they attach and the attention they devote to a particular pacer (Blumer, 1969; Emirbayer & Mische, 1998; James, 1938; Mead, 1932). Adopting this more complex perspective of entrainment could make the theory more powerful in terms of its ability to reveal important insights about organizations.

A more nuanced view of entrainment is supported not only by this dissertation research, but also by a few prior studies that offer glimpses into the different ways in which people may resist temporal control. Fine (1990: 102) found that restaurant cooks sometimes decoupled their work pace from managers' orders—which were linked to rhythms of customer demand—in order to create "temporal niches" wherein they could recuperate and reenergize:

> *Frequently cooks will joke, sing, or even play catch with steaks while they prepare food, recognizing that they are not working at their peak speed… They will collectively stop work for a few minutes, willing to take the consequences of their tardiness. These techniques provide evidence to the cooks that they do maintain some measure of control over time.*

In his classic study of a garment factory, Roy (1960) observed that machine operators responded to the long, monotonous hours of work imposed by management by developing a series of informal, shared breaks. Perlow (1998) identified two different

types of responses to managers' efforts to control the boundary between work and other life domains: one group of employees (the "acceptors") prioritized work over all other aspects of their lives, while another group (the "resisters") made themselves unavailable at certain times. Finally, Mazmanian (2013) found that smartphones were adopted in divergent ways by lawyers and sales representatives within the same firm. The lawyers developed homogenous practices—which they experienced as a form of temporal control—that required constant availability. In contrast, the sales representatives developed heterogeneous practices that permitted individuals to use their devices in different ways. These heterogeneous practices were experienced as a form of freedom rather than control.

Deadlines and Strategic Shifts

The analysis presented in this chapter expands our understanding of the strategic shifts that people make in response to deadlines. Prior studies have found that teams alter their approaches to a task in order to complete that task in the time allowed. Perhaps most well known in this body of research is Gersick's (1988, 1989) studies of the "midpoint transition": she found that teams altered how they approached their work when they realized that half their allotted time had passed. The midpoint served as "an alarm clock, heightening members' awareness that their time (was) limited, stimulating them to compare where they (were) with where they need(ed) to be and to adjust their progress accordingly" (Gersick, 1988: 34). Although more recent research has questioned whether shifts in strategy always occur at the midpoint (Lim & Murnighan, 1994; Parks & Cowlin,

1995; Waller et al., 2002), these studies support Gersick's (1988) central finding that attention to time increases as deadlines draw near, driving changes in work strategy.

Building on the research summarized above, this chapter adds two layers of complexity to our understanding of the effect of deadlines on work strategies. First, my analysis suggests that deadlines in and of themselves do not necessarily drive changes in work strategy. Rather, in order for deadlines to spark strategy shifts, people need to accept those deadlines as meaningful, and respond accordingly. At InnoTech, some entrepreneurs—in reaction to the incompatibility they perceived between the event- and time-based triggers mandated by the accelerator—chose to discount Investor Day as a true deadline. Thus, even though they were aware that the time they had left until Investor Day was steadily waning, they did not alter their work strategies significantly in service of preparing for that event. This finding is in line with a constructivist perspective on time (e.g., Bergson, 1971; Dubinskas, 1988b; Flaherty, 2002; Hassard, 2002; Mead, 1932). Scholars who embrace this perspective suggest that imposed deadlines are subject to interpretation by organizational members (McGrath & Rotchford, 1983).

Second, this chapter calls into question whether shifts in work strategy are necessarily beneficial. Although previous research implies that such shifts are useful because they enable people to complete tasks by imposed deadlines (Gersick, 1988, 1989, 1994), my findings suggest that deadline-driven shifts in strategy may not always support the longer-term objectives of ongoing work. Unlike the field and laboratory subjects in prior research, who were working on bounded, discrete tasks, the entrepreneurs at InnoTech were engaged in work that did not end on Investor Day; although InnoTech

framed Investor Day as a deadline, the companies' work extended well beyond the end of the accelerator program. My study thus permits a richer understanding of the role and effects of deadline-driven strategy shifts in the context of continuing work. More specifically, my findings suggest that people may perceive deadline-driven shifts in strategy as suboptimal in the context of the longer-term outcomes they are pursuing, even though they see the shifts as necessary in the short-term because of the time constraints they face. For example, as described above, the founders of VidAds altered their company's strategy partway through the InnoTech program: they moved from seeking customers for their core enterprise product to building and seeking users for a separate side consumer product, primarily because it was too difficult for them to secure enterprise customers by the end of the twelve-week InnoTech program. However, they later concluded that this shift had not been in the company's best interests. As the CEO remarked a couple of months after the program ended: "We still don't have any f****** clients (for our core product)… We just haven't solved that problem. That's a source of frustration. It's a big source of frustration because that's our job."

The notion that deadline-driven strategic shifts may not support longer-term objectives is supported by the literature on new product development. Scholars in this area suggest that time pressure often pushes people to adjust their work processes in ways that are detrimental to the success of the new product (Chen et al., 2012; Crawford, 1992; Lukas et al., 2002). In particular, these scholars argue that deadlines force people to move too rapidly, or even skip, the early steps of product development. They contend that these strategies lead to higher overall development costs, because problems emerge later on,

when they are more expensive and complicated to address (Crawford, 1992; Lukas et al., 2002).

CHAPTER 5: CONCLUSION

In this dissertation, I set out to understand what happens when organizations pursue an accelerated pace of work. To this end, I conducted an ethnographic study of a seed accelerator, InnoTech. My findings, which emerged from an inductive process of data analysis, illuminate InnoTech's approach to acceleration—which involved a broad set of tactics designed to speed up funding—and how that approach shaped the experiences and work of the entrepreneurs participating in the accelerator program. By focusing on the localized meaning and implementation of acceleration at InnoTech, I demonstrate that although acceleration is a concept embraced by many organizations (Albert & Bell, 2002; Perlow et al., 2002), it is a situated phenomenon: it may be conceptualized and operationalized differently depending on the setting. Furthermore, I show that the specific way in which an organization enacts acceleration has important implications for how its members respond.

In this concluding chapter, I summarize, integrate, and build on the findings presented earlier (in Chapters 3 and 4) to suggest broader contributions to the literature on acceleration. These contributions are rooted in my understanding of acceleration as an *in situ* phenomenon. I close the chapter by acknowledging the limitations of my study and suggesting potential avenues for future research.

SUMMARY OF FINDINGS

The broad research question I sought to answer in my dissertation was: *what happens when organizations seek to accelerate their members' work?* I addressed this

broad question by considering two more specific questions, which emerged as I engaged with my field setting (InnoTech): *how do organizations pursue acceleration?* and *how does an organization's approach to acceleration shape its members' experiences and work?* In the sections below, I review the findings associated with each of these two questions.

Localized Approach to Acceleration at InnoTech

Considering the first key research question—*how do organizations pursue acceleration?*—led me to describe and understand the InnoTech context within which the entrepreneurs were embedded. To answer this question, I discussed (in Chapter 3) the localized meaning and implementation of acceleration that I observed at InnoTech. Although InnoTech could have taken any number of different approaches to accelerating venture creation, I found that it focused specifically on speeding up funding. This operationalization of acceleration had significant implications for how InnoTech directed and organized the entrepreneurs' work. First, InnoTech told the entrepreneurs to devote their time and attention to two types of work activities that the accelerator believed would be most likely to lead to fundraising success: *making progress on the business* and *developing stories for investors*. The organization defined both of these types of activities, and outlined how to tackle them, for the entrepreneurs: it equated progress with gaining traction (i.e., acquiring customers), and required that the entrepreneurs convey their investor stories through standardized pitch presentations.

Second, InnoTech employed a broad set of *acceleration tactics* (summarized in

Table 3.1) aimed at compressing traction and pitch development activities into the twelve weeks of its program. These tactics, which were all inherently temporal, included *establishing a meaningful deadline* (Investor Day) as well as additional practices—*amplifying the time pressure* and *providing concentrated resources*—that were designed to strengthen the entraining "pull" of that deadline. This complex arsenal of tactics both reflected and supported InnoTech's emphasis on speeding up funding.

Implications of InnoTech's Localized Approach to Acceleration

The second key research question—*how does an organization's approach to acceleration shape its members' experiences and work?*—led me to explore the complicated and varied ways in which the entrepreneurs responded to InnoTech's approach to acceleration. As I explained in Chapter 4, I found that InnoTech established potentially conflicting triggers for fundraising. On one hand, through its acceleration tactics, InnoTech set a time-based trigger (Gersick, 1994): it mandated that the entrepreneurs seek funding on Investor Day, at the end of the program. On the other hand, InnoTech stipulated a particular sequence of work: the Management Team told the entrepreneurs that they needed to make progress on their businesses, in the form of gaining traction, before asking investors for money. InnoTech thus also established a sequential, or event-based, trigger (Gersick, 1994) for fundraising. As Figure 4.1 depicts, the entrepreneurs at InnoTech perceived the presence of these two types of triggers in varying ways: whereas some founders saw the triggers as compatible—and thus experienced a *sense of synchrony*—others saw the triggers as incompatible—and thus

experienced a *sense of asynchrony*. The entrepreneurs who felt a sense of asynchrony coped with that experience in two different ways: although some lived with the asynchrony, and thus *responded to both triggers*, others lessened the asynchrony*,* by *emphasizing the event-based trigger* (i.e., they prioritized sequence over pace).

The subgroup of entrepreneurs who experienced a sense of synchrony planned to begin fundraising at the end of the accelerator program (on Investor Day), and focused on getting traction—by acquiring customers—to support both their short- and long-term objectives. Similarly, those founders who experienced but lived with a sense of asynchrony planned to initiate fundraising efforts on Investor Day, and therefore prioritized gaining traction. However, this subset of entrepreneurs recognized that concentrating on traction often meant compromising their longer-term objectives in favor of the shorter-term goals set by InnoTech.

Finally, the entrepreneurs who experienced but lessened their sense of asynchrony decided not to begin fundraising on Investor Day, although they expected to present that day (because participation was required by InnoTech). The entrepreneurs in this third group adopted a longer-term mindset, and thus tended to focus on work activities aimed at refining their business models and creating well-tested products.

In the next section, I draw on the findings summarized above to elaborate the broader contributions of this dissertation. More specifically, I articulate several ways in which my situated perspective extends knowledge about acceleration.

BROADER CONTRIBUTIONS: THEORIES OF ACCELERATION

This dissertation enriches theories of acceleration in organizations by offering a situated view. My findings highlight that acceleration is a localized phenomenon: it is enacted in varying ways depending on the setting. Furthermore, differences in meaning and implementation have important implications for people's experiences and work.

This situated perspective not only adds nuance to scholarly conceptualizations of acceleration, but also helps explain why prior research has yielded mixed results regarding the effects of greater speed. Although there is a long-held popular belief that faster is better (Albert & Bell, 2002; Bourgeois & Eisenhardt, 1988; Eisenhardt, 1989; Lieberman & Montgomery, 1988; Stalk & Hout, 1990; Taylor, 1911), there is mounting empirical evidence that acceleration is not necessarily advantageous (Chen et al., 2012; Cooper & Kleinschmidt, 1994; Perlow et al., 2002). Considered in aggregate, studies (discussed in greater detail in Chapter 1) highlight that greater speed may be beneficial only in certain situations (Perlow et al., 2002); unlike track competitions—wherein pace predicts success—work outcomes may or not be improved through acceleration. For instance, Suarez and his colleagues (Suarez et al., 2015) argued that it is more effective for a firm to identify an appropriate time "window of opportunity" to enter an emerging market than it is to try to enter the market as quickly as possible. Their theorizing indicates that speed of market entry should depend on the unique characteristics of a particular firm and its target market. Similarly, research on decision-making reveals that faster choices may either detract from or improve decision quality, depending on the situation (Ben Zur & Breznitz, 1981; Blount et al., 2005; Eisenhardt, 1989; Isenberg,

1981; Kelly & Karau, 1999; Payne et al., 1996; Perlow et al., 2002). Scholars have also found that increasing the pace of work enables greater creativity in some cases, but not in others (Amabile, Mueller, et al., 2002; Amabile, Hadley, et al., 2002; Andrews & Farris, 1972; Andrews & Smith, 1996). Finally, a number of studies of product development point toward a relationship between acceleration and performance that is tenuous and/or highly dependent on multiple factors (e.g., Chen et al., 2012; Cooper & Kleinschmidt, 1994; Ittner & Larcker, 1997; Kessler & Bierly, 2002).

By adopting a situated perspective on acceleration, this dissertation helps explain these discrepant results. More specifically, my research suggests that acceleration may shape people's work in different ways depending on the local context in which they are embedded. In particular, my findings point to the importance of the *nature of the work* being done—i.e., *what* an organization seeks to accelerate—as well as the *timing*—i.e., *when* an organization pursues acceleration.

Nature of the Work

Early theories of acceleration (e.g., Taylor, 1911) were developed in the context of routinized manufacturing work. Such work is characterized by predictability and replicability. Speeding up this type of work entails asking people to perform the same standardized movements, only faster. Clearly there are limits to how quickly people can perform their tasks well, with important implications for the balance between quality and quantity (Moore & Tenney, 2012). However, this balance can be understood through a relatively straightforward curvilinear relationship.

In stark contrast to manufacturing work, venture creation is fraught with unpredictability and novelty (Gersick, 1994; Liao et al., 2005; Lounsbury & Glynn, 2001; Morris et al., 2012; Peters et al., 2004). Therefore, speeding up this type of work is not as simple as following a standardized process at a more rapid pace. At InnoTech, some of the entrepreneurs discovered that trying to move faster—toward earlier fundraising—altered the choices that they made about their work. In other words, rather than merely compressing the time they spent on a particular activity, the entrepreneurs' efforts to progress rapidly actually shaped how they went about creating their ventures. A rich example of this, which I discussed in detail in Chapter 4, is the company VidAds. During the InnoTech program, the founders of this venture realized that they were struggling to sign up customers by the end of the twelve weeks. They thus shifted their attention to building and securing users for a separate side product, rather than focusing on their core business, as they strived to meet InnoTech's Investor Day deadline for fundraising. FanCraze's journey provides an interesting comparison. The founders of this company, who consciously deemphasized InnoTech's goal of acceleration in favor of developing their business at their own pace, encountered information that suggested they needed to make a major strategic change. They decided to make this change (i.e., "pivot"), even though they realized that doing so would mean delaying fundraising. Whereas VidAds' founders ultimately came to see acceleration as having inhibited their longer-term success, FanCraze's founders perceived their avoidance of acceleration as supporting their company's eventual success.

The cases of VidAds and FanCraze offer a good opportunity for comparison, but I

do not wish to imply that acceleration is necessarily detrimental to new venture creation. Rather, these two examples highlight that entrepreneurs engaged in venture creation often encounter decision points that may be shaped in significant ways by pressures to accelerate. Recognizing this means adding nuance to our theories, and questioning whether imposing acceleration on certain types of work, regardless of unexpected twists and turns, makes sense. In making this point, I join with scholars who have studied the effects of time on other forms of non-routine or creative work. For instance, research has shown that people distribute their efforts differently—from start to deadline—depending on whether their work requires more or less creativity (Beeftink, 2008). In addition, researchers who study new product development—which is "complex and risky" (Chen et al., 2012: 291)—have argued that acceleration may result in poorer performance in the market. They contend that accelerating the process of creating and launching a new product often yields suboptimal outcomes because people skip or shorten critical steps, drop product features, fail to identify a real customer need, and settle for minimal innovation (Chen et al., 2012; Crawford, 1992; Lukas et al., 2002). Furthermore, these scholars have found that greater speed is more disadvantageous when new products require novel forms of technology (Allen, 1966; Chen et al., 2012; Utterback, Meyer, Tuff, & Richardson, 1992). Their work thus suggests, as does my study of InnoTech, that the specific attributes of a project or business matter in terms of how that project or business will be shaped by organizational mandates to accelerate.

Considering the nature of the work also calls attention to the role of temporal pacing in different types of work. As discussed in several places in this dissertation,

temporal pacing describes when people adjust their behavior to "sync" with stimuli—called "time givers" (Ancona & Chong, 1996) or time-based triggers (Gersick, 1994)—present in their environment. Although time-based triggers may be present for reasons outside of an organization's control (e.g., financial reporting periods set by the government), organizations may intentionally create time-based triggers (e.g., InnoTech's Investor Day) that signal when people should complete tasks or move to the next phase of work (Ancona & Chong, 1996; Gersick, 1994; Okhuysen & Waller, 2002). Temporal pacing is at the heart of organizational attempts to accelerate members' activities because it regulates work speed (Gersick, 1994). Gersick proposed that temporal pacing is most appropriate when work is non-routine; she argued that the pressure created by time-based triggers "permits and requires the use of initiative and inventiveness to solve emergent problems" (1994: 40). However, my dissertation research suggests that the nature of non-routine work may be a poor match for temporal pacing. Although it is true that the conditions of temporal pacing at InnoTech often pushed the entrepreneurs to develop creative, flexible approaches to unexpected problems, those solutions did not always support the entrepreneurs' longer-term objectives for their companies. In such cases, responding to the imposed pacing—i.e., trying to meet the deadline represented by Investor Day—yielded solutions that the entrepreneurs came to see as suboptimal.

My findings thus suggest that event-based pacing—wherein the occurrence or achievement of one "event" triggers a shift in attention to a new task that is made more relevant or possible based on completing the previous task (Gersick, 1994)—may be better suited than temporal pacing when people are engaged in work that is unpredictable

and requires creativity (such as new venture creation). As Gersick herself notes, this type of pacing allows people to "gain the rewards of pursuing a course indefinitely, until the desired events indicate success" (1994: 41). The entrepreneurs at InnoTech who discounted the time-based trigger of Investor Day were, in effect, operating under conditions of event-based pacing. As my analysis reveals, these individuals generally planned to begin fundraising at an undetermined future time, when they had made enough progress to persuade investors. Furthermore, event-based pacing may be appropriate when work involves a sequence of steps that cannot be inverted. Some types of work require that activities happen in a strict sequential order, whereas others do not (Albert, 2013; Ancona, Okhuysen, et al., 2001). By InnoTech's own admission, the entrepreneurs needed to gain traction *before* approaching investors. This immutable sequence seems more in line with event-based than temporal pacing.

In reality, most work settings are characterized by both temporal *and* event-based pacing (Ancona & Waller, 2007; Gersick, 1994) because organizations—especially those in dynamic environments—face fundamental tensions between efficiency and flexibility (Eisenhardt, Furr, & Bingham, 2010). However, organizations differ in the extent to which each type of pacing is made salient. There are thus opportunities for organizations to think more carefully about which form of pacing should take precedence for their members, depending on the nature of those members' work.

Timing

Independent of the nature of the work (e.g., product development versus consulting), there may be times over the course of a particular project or life of a business when emphasizing greater speed is beneficial, and times when acceleration is counterproductive. Although all of the entrepreneurs I studied at InnoTech were in the early stages of venture creation, their companies varied in terms of what their founders had already accomplished. As I noted earlier, these differences did not seem to determine whether the entrepreneurs perceived compatibility or incompatibility between the time- and event-based triggers for fundraising stipulated by InnoTech. However, after the entrepreneurs' graduated from InnoTech, and reflected on their experiences, many made retrospective remarks about the timing of the accelerator program relative to their companies' life cycles. More specifically, many of the entrepreneurs concluded that they should have delayed attending the InnoTech program until after their companies were more developed. For example, the Cofounder of VidAds stated that his company had been too early stage to reap the benefits of InnoTech's focus on accelerating funding: "I feel like (we) didn't make the most of InnoTech because we were (still) busy trying to build stuff."

Some of the entrepreneurs also made generalized comments about the "right" timing for participating in a seed accelerator program such as InnoTech's. Their comments, like those presented above, revealed retroactive beliefs that acceleration was more appropriate after, rather than before, companies had products in the market. For instance, the Cofounder of TixGo mused, in his final interview with me: "I think (doing

the program) does make sense for the people that already have their product out there". He then explained that, for companies that did not yet have products, trying to accelerate funding did not make sense, because focusing on gaining traction (i.e., getting users) prior to having a product that people could use, was illogical. Similarly, the Cofounder of VidAds advised: "Don't go (to InnoTech) if you're at a point where you really need to develop your product. Go at a point where you more or less have a product ready, and then you can go do stuff with it."

The entrepreneurs' statements about the significance of timing support my own observations: even among the entrepreneurs who experienced synchrony, those whose companies were more nascent (i.e., lacked launched products or services) struggled more to adapt their work to InnoTech's mandated time-based trigger. Although many of these entrepreneurs did not identify the earlier stage of their companies as inhibiting their ability to meet the temporal demands imposed by the accelerator during the program, their reflective interview remarks indicate that this became evident to them once they had left the program.

In sum, for the population of entrepreneurs at InnoTech, acceleration appeared to be more helpful for companies who had already launched products or services. In promoting this perspective—that acceleration is more or less effective depending on the phase of a project or business—I build on two scholars' prior work on nascent ventures and projects. First, in their study of a new technology company, Perlow and her colleagues (Perlow et al., 2002) found that speeding up decision-making was effective initially but later contributed to poor outcomes. Second, Crawford (1992) proposed that

certain phases of product development are better suited to acceleration than others. He argued that the earliest phase of product development is affected adversely by a focus on greater speed, because that phase requires work—ideation and establishing a clear vision—that cannot be compressed into a short, pre-determined timeframe:

> *To save time, we either have to make the target very simple (incremental innovation) or accept partial innovation… A push for speed early in a project tends to diffuse our picture of the objective—if we don't take the time to make it clear, requirements will change constantly under pressure, and scientists and engineers will have to shoot at moving targets. (194)*

My findings add support to this previous empirical (Perlow et al., 2002) and conceptual (Crawford, 1992) work, pointing toward timing as a key element that should be considered when theorizing acceleration, and deciding what type of pace is appropriate in a given situation.

Although the preceding sections argue that is important to take both the nature of the work and timing into account, it is important to note that identifying when and where acceleration is appropriate is far more complex than plugging variables such as the degree of innovation required and project stage into an equation. As my findings demonstrate, acceleration tactics such as those employed by InnoTech have complex implications for people's work. Furthermore, such tactics may simultaneously influence work in positive and negative ways: even though acceleration may encourage suboptimal decisions—as was the case for the entrepreneurs who experienced asynchrony yet still tried to respond to both the time- and event-based triggers imposed by InnoTech—time constraints are often an effective way of motivating people to work harder or think more

creatively (Freedman & Edwards, 1988; Gersick, 1988, 1989; Locke et al., 1981). Therefore, it would be difficult to determine whether focusing on greater speed is completely appropriate or inappropriate in a given situation. However, having a more nuanced understanding of the ways in which acceleration may influence not only what work gets done, but how that work gets done, can help organizations make more informed, tailored choices.

LIMITATIONS AND DIRECTIONS FOR FUTURE RESEARCH

Ethnographic studies yield rich data that are well-suited to theory building (Patton, 2002), which was the goal of this dissertation, and to understanding temporal concepts in specific, localized settings (Dubinskas, 1988b). However, this methodology has several limitations, each of which suggests a potential future avenue of research.

First, InnoTech operationalized acceleration in a specific, localized way. Theorizing the meaning and implementation of acceleration at InnoTech is a central contribution of this dissertation: I showed that InnoTech's chosen focus on earlier funding shaped the entrepreneurs' experiences and work in significant ways. Other organizations—including other accelerators—view and enact acceleration in different ways. My research indicates that these varying approaches might have different implications for people's experiences and work. Additional investigation of acceleration in other settings could help describe these approaches to acceleration, and pinpoint whether they yield similar or divergent findings. One possible study setting would be an accelerator that does not emphasize fundraising: such forms are currently emerging in the

accelerator landscape, as entrepreneurs are increasingly questioning the funding-focused model that has, to date, been dominant.

Second, I selected InnoTech as a research setting because I was interested in acceleration. However, as noted in the Introduction (Chapter 1), speed does not necessarily imply a faster pace. Organizations may also intentionally pursue a slower speed. My research suggests that—just as there are differences in terms of organizational approaches to acceleration—deceleration may be enacted in varying ways depending on the specific setting. By studying localized approaches to deceleration, future studies could build on the situated perspective developed in this dissertation, and help identify when and where it may be more appropriate to move slowly rather than quickly. Possible sites for exploring deceleration include "slow fashion" companies—which emphasize the importance of sustainable production processes—and mindfulness training programs—which teach people to ignore the passage of "clock time" in favor of focusing on the "present moment".

Third, ethnographies yield rich insights that are grounded in a particular population of participants (Patton, 2002). Although these insights are at the heart of my dissertation, the findings from my research—developed based on a study of a specific group of entrepreneurs—may not generalize to other populations. I expect that the entrepreneurs at InnoTech were similar to other people engaged in new venture creation, as well as similar forms of creative or knowledge work. However, it is possible that there were unique aspects of the population that I studied, and these aspects may have influenced my findings in important ways. Additional studies of other populations

working under conditions of mandated acceleration could identify such aspects, and uncover how these aspects might be meaningful in terms of how greater speed shapes people's experiences and work. Such future research would not only help establish the generalizability of my findings, but also enrich understanding of the situated nature of acceleration.

Fourth, InnoTech and the companies participating in its program permitted me unusually broad access: whereas accelerators often resist researcher access—because they do not want to introduce distractions into an already intense environment—I was able to observe and learn about the entrepreneurs' work experiences and activities throughout each session of the InnoTech program that I studied. However, although I observed the entrepreneurs continually throughout each session, I was able to interview the entrepreneurs only twice (once during the program, and once after the program). It is therefore possible that I missed or was not made aware of key occurrences or changes that were relevant to my research questions. A follow-on study—if the organization would permit a more intrusive approach—could incorporate regular diaries (or a similar tracking method) to gather even more comprehensive data about the entrepreneurs' evolving experiences and thoughts.

In conclusion, this dissertation contributes to theories of acceleration by examining what happens when an organization mandates a more rapid pace of work. My findings illuminate the complex set of tactics that organizations use to control the pace of work, and how these tactics shape organizational members' experiences and work. More

broadly, this research points to the importance of considering speed—whether faster or slower—as a situated, localized phenomenon. Adopting this perspective furthers knowledge of the varying ways in which organizations conceptualize and operationalize speed. Furthermore, this perspective builds a foundation for developing a more nuanced understanding of when, and where, a particular pace of work is appropriate.

TABLES

Table 2.1. Description of Mandatory Events at InnoTech

Activity	**Description**	**Timing**
Orientation	The InnoTech Management Team facilitates introductions and provides an overview of the program.	Takes place during the first day of each session.
Mentor Speed Dating	The entrepreneurs talk to forty different mentors, in rapid (twenty-minute), back-to-back meetings.	Takes place over five half days, during the first two weeks of each session.
Partner Meetings	The entrepreneurs meet (for thirty minutes) with their assigned InnoTech Lead Partners.	Take place once every week throughout each session.
Dinner/Breakfast Sessions	The entrepreneurs gather to get feedback on their investor stories (pitches) and listen to a guest speaker.	Take place biweekly, beginning in the third week of each session.
Open House	The entrepreneurs deliver short pitch presentations in front of a “friendly” crowd (e.g., friends/family, InnoTech community members).	Takes place during the sixth week of each session.
Investor Day	The entrepreneurs deliver longer pitch presentations to a small group of invited investors.	Takes place during the last week of each session.

Table 2.2. Summary of Data Collected

	Phase 1	**Phase 2**	**Study Total**
Observation	76 hours (13 days) *Observed individual/group activities in common area, shadowed 2 teams (1 day each)*	333 hours (43 days) *Observed individual/group activities in common area, shadowed 4 teams (at least several hours each week)*	409 hours (56 days) *Observed individual/group activities in common area, shadowed 6 teams* *Fieldnotes: ~800 pages*
Semi-structured interviews	5 interviews *3 entrepreneurs, 2 alumni entrepreneurs*	52 interviews *27 entrepreneurs (midpoint), 19 entrepreneurs (post-program)[7], 6 InnoTech team members*	57 interviews *49 entrepreneurs (mid- and post-program), 2 alumni entrepreneurs, 6 InnoTech team members* *Transcripts: ~1,600 pages*
Program reflections	N/A	6 reflections *6 entrepreneurs*	6 reflections *4 written responses, 2 transcribed conversations*
Archival documents	Over 70 documents, including emails, tweets, blog posts, and press coverage		

[7] I interviewed twenty-seven entrepreneurs at the program midpoint. I re-interviewed nineteen of those entrepreneurs after the program ended. (The remaining eight entrepreneurs did not respond to my requests for a second interview.)

Table 2.3. Summary of Study Sample

Participants	**Phase/Session 1**	**Phase/Session 2**	**Study Total**
Entrepreneurs	25 (13 companies)	30 (15 companies)	55 (28 companies)
InnoTech Alumni	4 (4 companies)	N/A	4 (4 companies)
Management Team	6	6	6[8]
TOTAL	**35**	**36**	**65**

[8] Members of InnoTech Management Team remained constant across the two phases of the study.

Table 2.4. Detailed Listing of Companies, Entrepreneurs, and Data Collected

Company[9]	# Entrepreneurs	Access Level	Data Collected
Study Phase 1			
AcaSearch	2	Full	General observation, team shadowing, 1 interview (CEO)
AdHelp	1	Base	General observation
CarConnect	3	Base	General observation
Content.ly	2	Base	General observation
FavEat	3	Base	General observation
KidMonitor	2	Base	General observation
MedWeb	2	Full	General observation, team shadowing, 1 interview (CEO)
OutLearn	2	Base	General observation
PedalRight	2	Base	General observation
RacketConnect	1	Mid	General observation, 1 interview (CEO)
SiteMaker	2	Base	General observation
SmartStore	2	Base	General observation
TripShare	1	Base	General observation
Study Phase 2			
CodeJob	2[10]	Mid	General observation, 2 midpoint interviews (CEO and Cofounder)
ClothYo	1	Mid	General observation, 1 midpoint interview (CEO)
FanCraze	2	Mid	General observation, 2 midpoint and 2 final interviews (CEO and

[9] All company names are pseudonyms, to protect confidentiality.
[10] The original CEO left the company, and thus InnoTech, several weeks into the program (leaving the Cofounder to become CEO). I collected data from this entrepreneur before he departed, including through an interview just after he left.

			Cofounder)
FotoZap	2	Mid	General observation, 2 midpoint and 2 final interviews, 1 end-of-program reflection (CEO and Cofounder)
GameB	2	Mid	General observation, 2 midpoint and 2 final interviews (CEO and Cofounder)
InfluenceX	2	Full	General observation, team shadowing, 2 midpoint and 2 final interviews (CEO and Cofounder)
LivePlay	2[11]	Mid	General observation, 1 midpoint and 1 final interview (CEO)
Media4U	2	Base	General observation, 1 end-of-program reflection (CEO)
PayO	2	Mid	General observation, 2 midpoint interviews (CEO and Cofounder)
PlayBox	2	Full	General observation, team shadowing, 2 midpoint and 2 final interviews (CEO and Cofounder)
ScienceEd	2	Mid	General observation, 2 midpoint and 1 final interview (CEO and Cofounder)
SportsNow	2	Full	General observation, team shadowing, 2 midpoint and 2 final interviews, 1 end-of-program reflection (CEO and Cofounder)
TixGo	2	Mid	General observation, 2 midpoint and 2 final interviews, 2 end-of-

[11] The Cofounder of LivePlay left InnoTech, but not his company, due to a family emergency that occurred partway through the program. I did not have a chance to interview him, but did observe him at work prior to his departure.

			program reflections (CEO and Cofounder)
TopHire	3	Mid	General observation, 3 midpoint and 1 final interview, (CEO and 2 Cofounders)
VidAds	2	Full	General observation, team shadowing, 2 midpoint and 2 final interviews, 1 end-of-program reflection (CEO and Cofounder)

Table 2.5. Stratification of Entrepreneurs According to Level of Access

	Phase/Session 1	**Phase/Session 2**	**Study Total**
Base-level access[12]:	20 (10 companies)	2 (1 company)	22 (11 companies)
Mid-level access[13]:	1 (1 company)	20 (10 companies)	21 (11 companies)
Full-level access[14]:	4 (2 companies)	8 (4 companies)	12 (6 companies)

[12] Base access: granted through general permission from InnoTech, it allowed me to be present in the common area.
[13] Mid access: granted by individual companies and entrepreneurs, it meant that I could interview and speak informally with the entrepreneurs in the common area.
[14] Full access: granted by the individual companies and entrepreneurs, it meant I could interview and speak informally with the entrepreneurs in the common area, as well as shadow the entrepreneurs in their company offices.

Table 3.1. Acceleration Tactics at InnoTech

Acceleration Tactic	Description	Purpose of Tactic
Establishing a meaningful deadline		
Bounding the timeframe	Program limited to relatively short, twelve-week period	Generate sense of rapid pace and urgency
Imbuing the timeframe with significance	Investor Day event scheduled for end of twelve-week period	Make timeframe more weighty and meaningful by establishing ending event as best opportunity to impress investors
Amplifying the time pressure		
Reminding about time	Constant comments about rapid passage of time and importance of speed	Create sense of limited time and urgency, maintain rapid pace throughout program
Scheduling checkpoints	Interim events scheduled at regular intervals throughout program	Ensure entrepreneurs work on making progress and developing stories consistently throughout program, create sense of order
Comparing to peers	Opportunities facilitating informal comparisons, evaluations making explicit comparisons	Generate friendly competition in order to motivate entrepreneurs to work more quickly
Scolding	Lecturing about poor performance (business or storytelling)	Discourage slacking and create sense of urgency, create desire to impress
Providing concentrated resources		
Mentoring	Advice and guidance from Lead Partners and other sources	Help entrepreneurs identify and remain focused on priorities, overcome obstacles, manage stress generated by program
Making connections	Targeted introductions and	Connect entrepreneurs to

	opportunities to network	valuable partners, mentors, customers, and investors
Offering educational programming	Workshops and presentations about various aspects of venture creation	Enable learning to aid entrepreneurs in key areas of entrepreneurship

Table 4.1. Synchrony and Asynchrony (by Company)

Company	**Synchrony/asynchrony**	**Asynchrony Coping Strategy**
ClothYo	Synchrony	N/A
GameB	Synchrony	N/A
InfluenceX	Synchrony	N/A
TopHire	Synchrony	N/A
CodeJob	Asynchrony	Emphasized event-based trigger
FanCraze	Asynchrony	Emphasized event-based trigger
LivePlay	Asynchrony	Emphasized event-based trigger
PayO	Asynchrony	Emphasized event-based trigger
ScienceEd	Asynchrony	Emphasized event-based trigger
SportsNow	Asynchrony	Emphasized event-based trigger
FotoZap	Asynchrony	Responded to both triggers
PlayBox	Asynchrony	Responded to both triggers
TixGo	Asynchrony	Responded to both triggers
VidAds	Asynchrony	Responded to both triggers

FIGURES

Figure 2.1. Chronological Depiction of Events at InnoTech

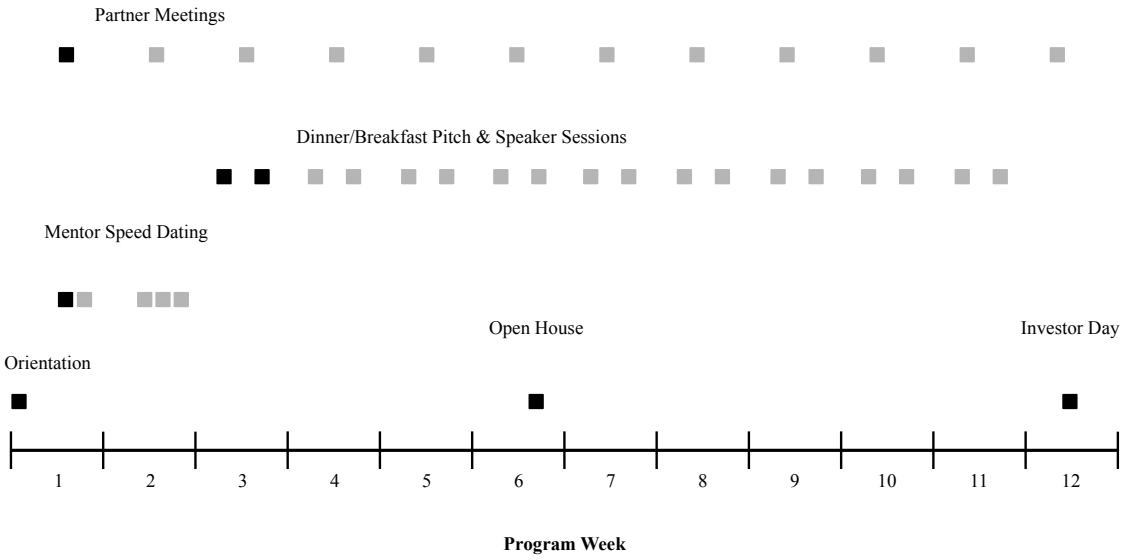
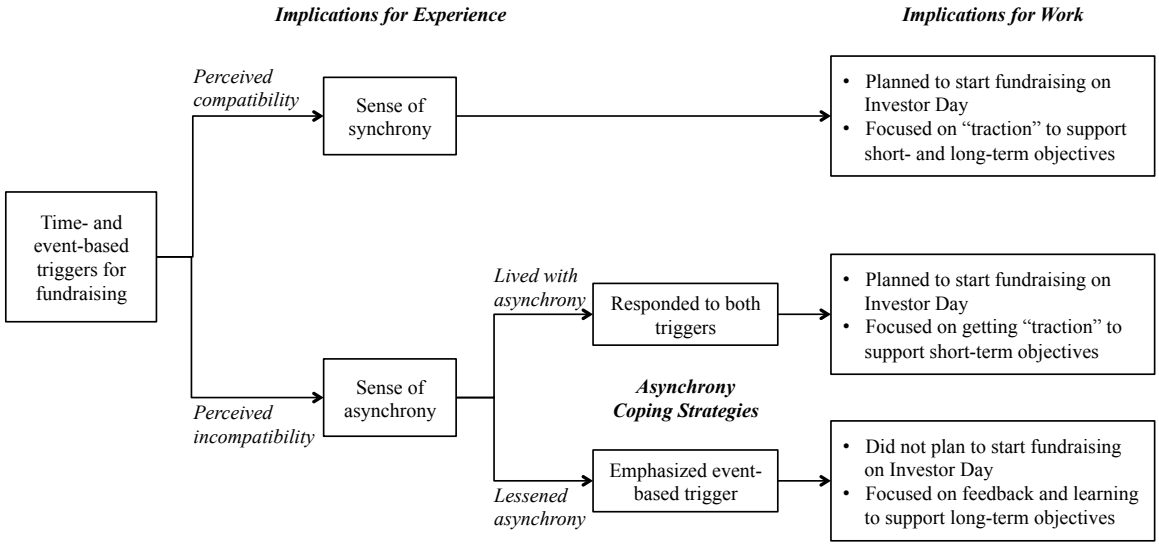


Figure 4.1. Synchrony and Asynchrony at InnoTech



APPENDICES

Appendix A. Interview Protocols

Alumni Interview Protocol (Study Phase 1)

General Questions about Startup Company
- What is your title and role in your company?
- How many cofounders are there, besides you?
- Are you a first-time founder, or have you done this before?
    - If not a first-time founder, is it your first time doing an accelerator program?

State of Company Prior to InnoTech
- How would you describe where your company was in the entrepreneurial process before starting InnoTech?
- Had you received any funding before you started InnoTech?

Expectations for Accelerator Program
- What led to you applying to InnoTech?
- What did you hope to get out of InnoTech as you applied and prepared to enter?

Day-to-Day Experience of the Program
- What did a typical day at InnoTech look like for you?
- Did you take breaks?
- What made something a "good day"?
- What made something a "not so good day" ("bad day")?
- What was the most exciting or satisfying experience you had in the program?
- What was the most frustrating experience you had in the program?

Time Experience and Usage
- What was the best use of your time at InnoTech?
- What was the least beneficial use of your time at InnoTech?
- How did you define "progress"? Has this changed since you began the program?
- Do you feel like you made progress during the program?
- How quickly or slowly did the 12 weeks seem to be passing?

Reflecting on the Program
- Do you think the program helped you move ahead faster ("accelerate")?
- How did the 12-week timeline and built in events and milestones – such as the Open House and Investor Day – influence what you did and how you planned?
- How have things changed since you completed the program?

Other
- If you've founded a company before, how has the experience of going through InnoTech compared to your experience founding the previous company(ies)?
- Anything else you'd like to add?

Entrepreneur Interview Protocol (Study Phase 1)

General Questions about Startup Company
- What is your title and role in your company?
- How many cofounders are there, besides you?
- Are you a first-time founder, or have you done this before?
    - If not a first-time founder, is it your first time doing an accelerator?

State of Company Prior to InnoTech
- How would you describe where your company was in the entrepreneurial process before starting InnoTech?
- Had you received any funding before you started InnoTech?

Expectations for Accelerator Program
- What led to you applying to InnoTech?
- What did you hope to get out of InnoTech as you applied and prepared to enter?

Day-to-Day Experience of the Program
- What does a typical day at InnoTech look like for you?
- Do you take breaks?
- What makes something a "good day"?
- What makes something a "not so good day" ("bad day")?
- What has been the most exciting or satisfying experience you've had so far?
- What has been the most frustrating experience you've had so far?

Time Experience and Usage
- What do you feel like has been the best use of your time so far at InnoTech?
- What do you feel has been the least beneficial use of your time so far?
- How do you define "progress"? Has this changed since you began the program?
- Do you feel like you have made or are making progress?
- How quickly or slowly does the 12 weeks seem to be passing?

Reflecting on the Program
- Do you think the program is helping you move ahead faster ("accelerate")?
- How does the 12-week timeline and built in events and milestones – such as the Open House and Investor Day – influence what you do and how you plan?

Other

- If you've founded a company before, how has the experience of going through InnoTech compared to your experience founding the previous company(ies)?
- Anything else you'd like to add?

Entrepreneur Midpoint Interview Protocol (Study Phase 2)

- How did you decide to apply to and come to InnoTech?
- Can you walk me through the first weeks of the program, leading up to Open House?
- Now, I want to look ahead, toward the second half of the program:
    a. What do you hope to accomplish by the end of the program?
    b. How do you feel you are doing in terms of achieving those goals?
    c. What are you doing to prepare for Investor Day?
    d. How do you feel about presenting on Investor Day?
- Have there been any points so far that you feel like have been high points? Low points?
- Is there anything else you'd like to add, that we haven't discussed already?

Entrepreneur Final Interview Protocol (Study Phase 2)

- What was the end of the InnoTech program like for you?
- What was your experience of Investor Day?
- What has the transition out of the accelerator program been like for you so far?
- What has changed for you since you finished the InnoTech program?
- What was the most difficult aspect of the program for you?
- What was the best (or easiest) aspect of the program for you?
- How did the InnoTech events – such as the weekly breakfasts and dinners, the Open House, and Investor Day – affect how and when you did your work?
- What was it like being part of the cohort of 15 teams?
- What was it like working with your Lead Partner? With the other members of the InnoTech team?
- With whom did you tend to share problems or concerns during the program?
- Anything else you would like to add that we haven't talked about already?
- Do you think that you went through InnoTech at the right time for your company?
- Are you glad you did the accelerator? Would you do it again if you had it to do "all over"?
- You received a lot of feedback throughout the 12 weeks, whether during speed dating or during pitch practice/presentation rehearsals. What did you do with that feedback? How did you "process" it? Use it?

InnoTech Management Team Interview Protocol (Study Phase 2)

- How did you get involved in InnoTech? What is your experience of entrepreneurship, either as an entrepreneur yourself or working with other entrepreneurs?
- What do you look for in the teams you select for each session?
- What does a "successful" team look like at the end of the 12-week program? What have they accomplished or done?
- What does a "less successful" team look like at the end of the 12-week program? What have they accomplished or done?
- What signs do you look for during the program that tell you whether or not a team will be successful?
- What is the "secret sauce" that makes the accelerator work? In other words, what do you think are the key things that InnoTech does, or offers, that enable the teams to benefit from their InnoTech experience?
- What do you personally do or say to create the conditions we just discussed—that is, the conditions that enable teams to benefit from the InnoTech program? (What is your role in terms of helping the teams benefit from the InnoTech program?)
- What is the role of anxiety or pressure? Is there a relationship between anxiety/pressure and team success?
- What is the role of the cohort? How do peer relationships with other founders relate to team success?
- What is the logic behind the 12-week timeframe?
- What is the role of the various events (e.g., Open House, dinner sessions, etc.)? How do you decide which events to plan and when they should occur?
- What should teams ideally be doing with their time during the InnoTech program?
- How has your thinking about what helps the teams succeed changed since you started running the InnoTech program?
- Are you pleased with the results of the program? Why or why not?
- Is there anything else you'd like to add, that we haven't discussed already?

Appendix B: End-of-Program Reflection Tool

Instructions: *Please fill out the following questions. There are no right or wrong answers—whatever you think and feel is what I want to hear. The more detail the better, so feel free to go beyond the provided space. Your answers will be kept confidential (only I will see them).*

- How are you feeling as the InnoTech program comes to a close? What does it mean to you to have completed the 12 weeks?
- What are you thinking about as the InnoTech program comes to an end? What's "on your mind" right now?
- What 1-2 words describe your experience of the InnoTech program?
- What has changed for you over the last 12 weeks? For your business? For you personally?
- What's next for you? What do you expect to be doing over the next 4 weeks? The next 12 weeks? The next year?

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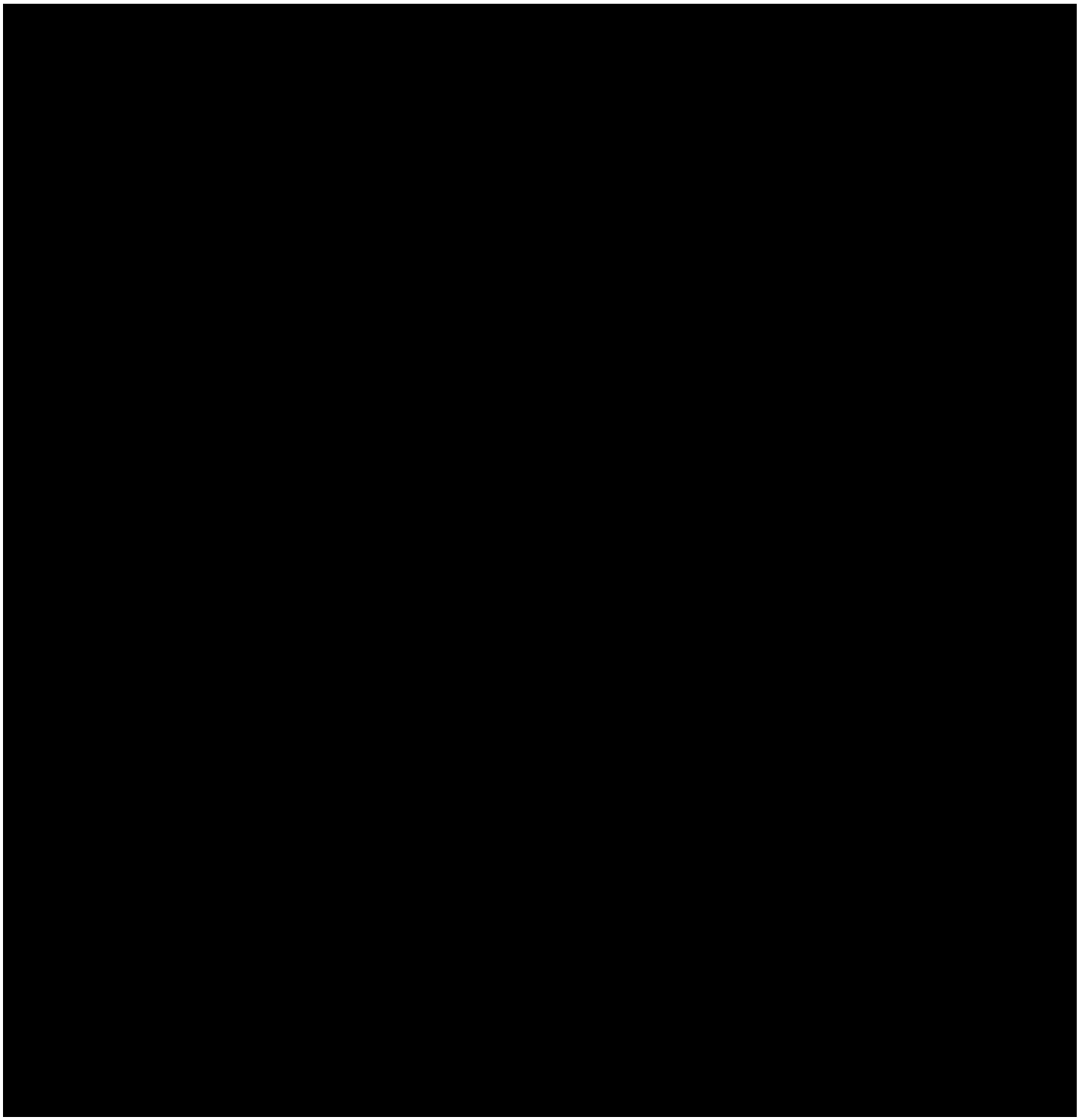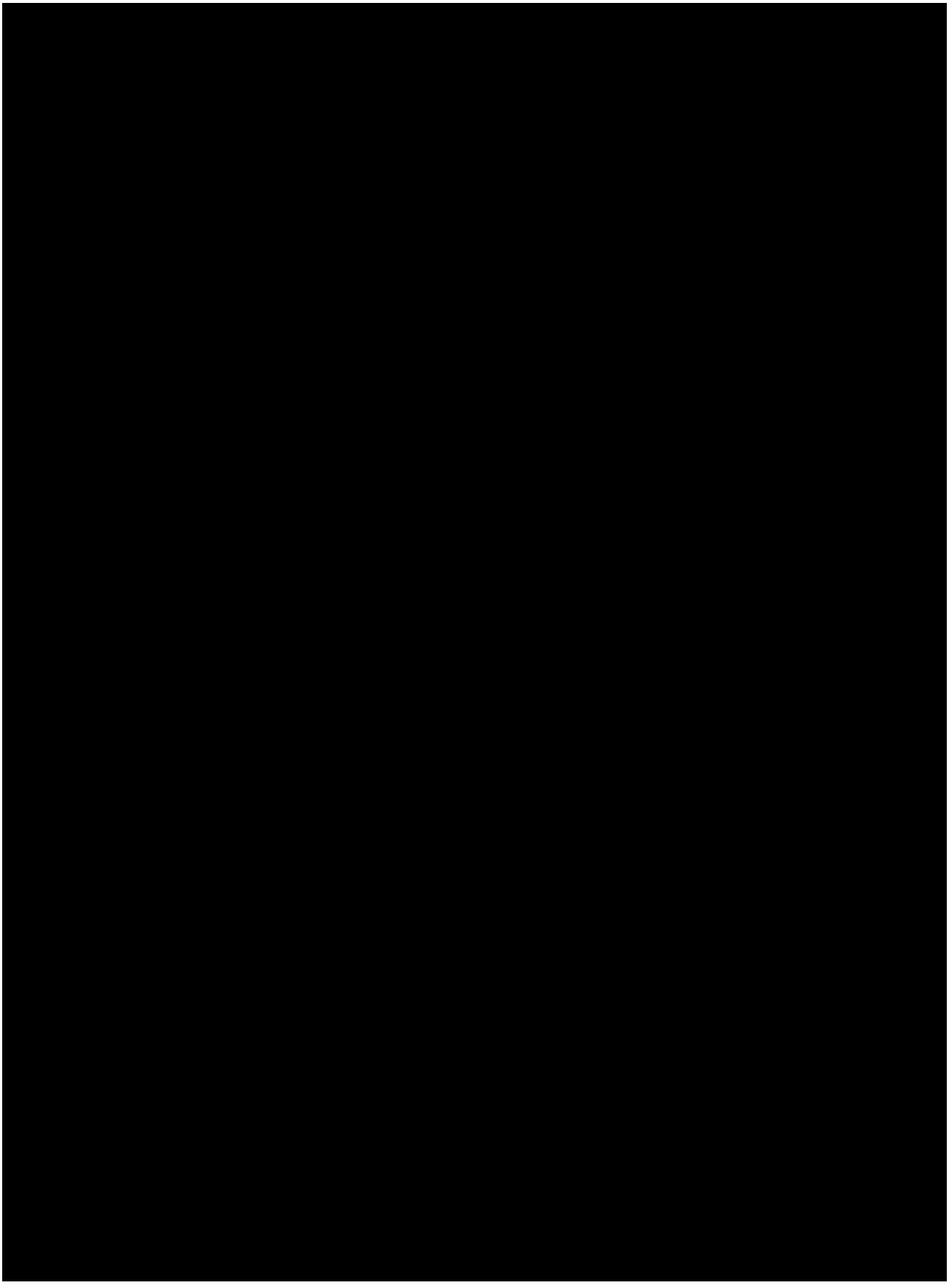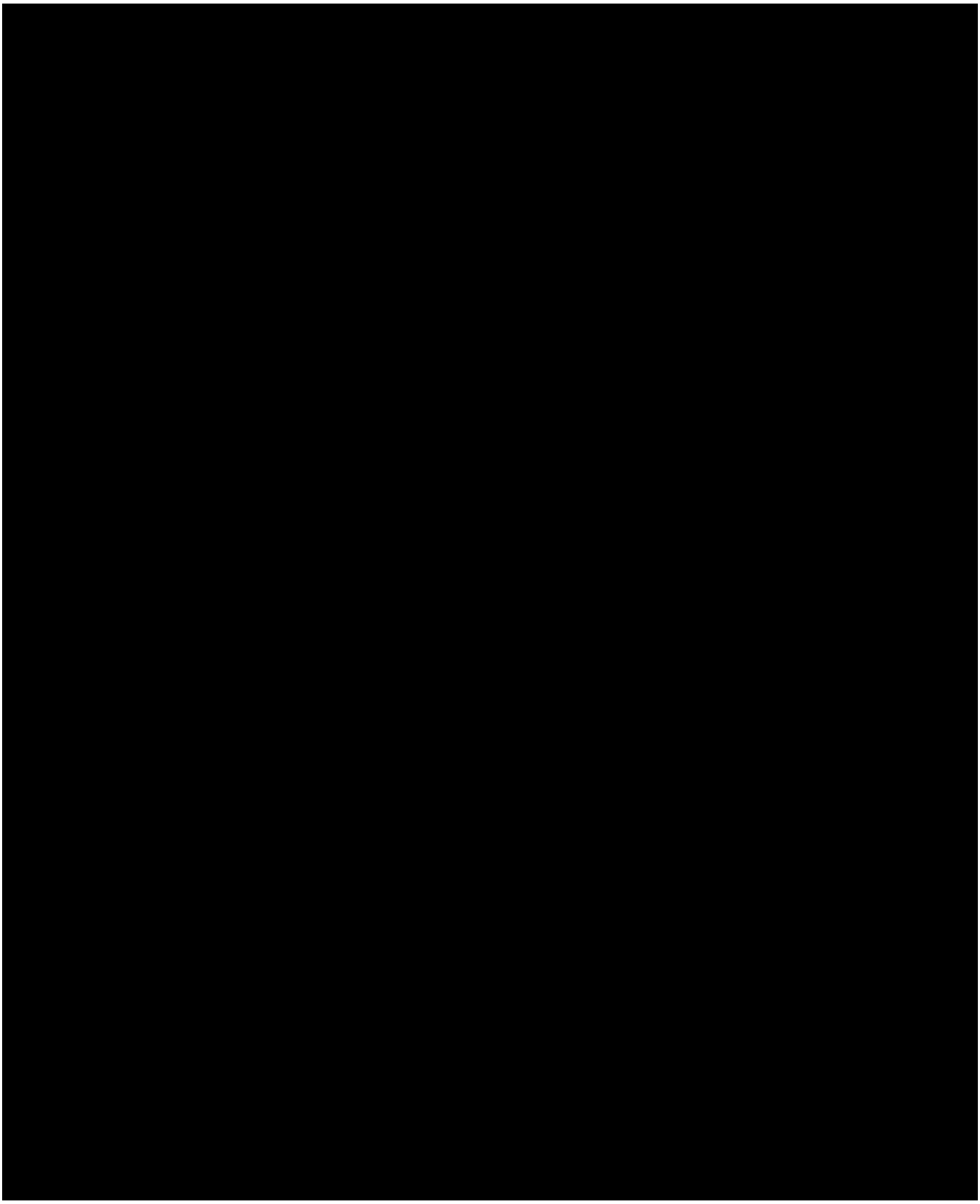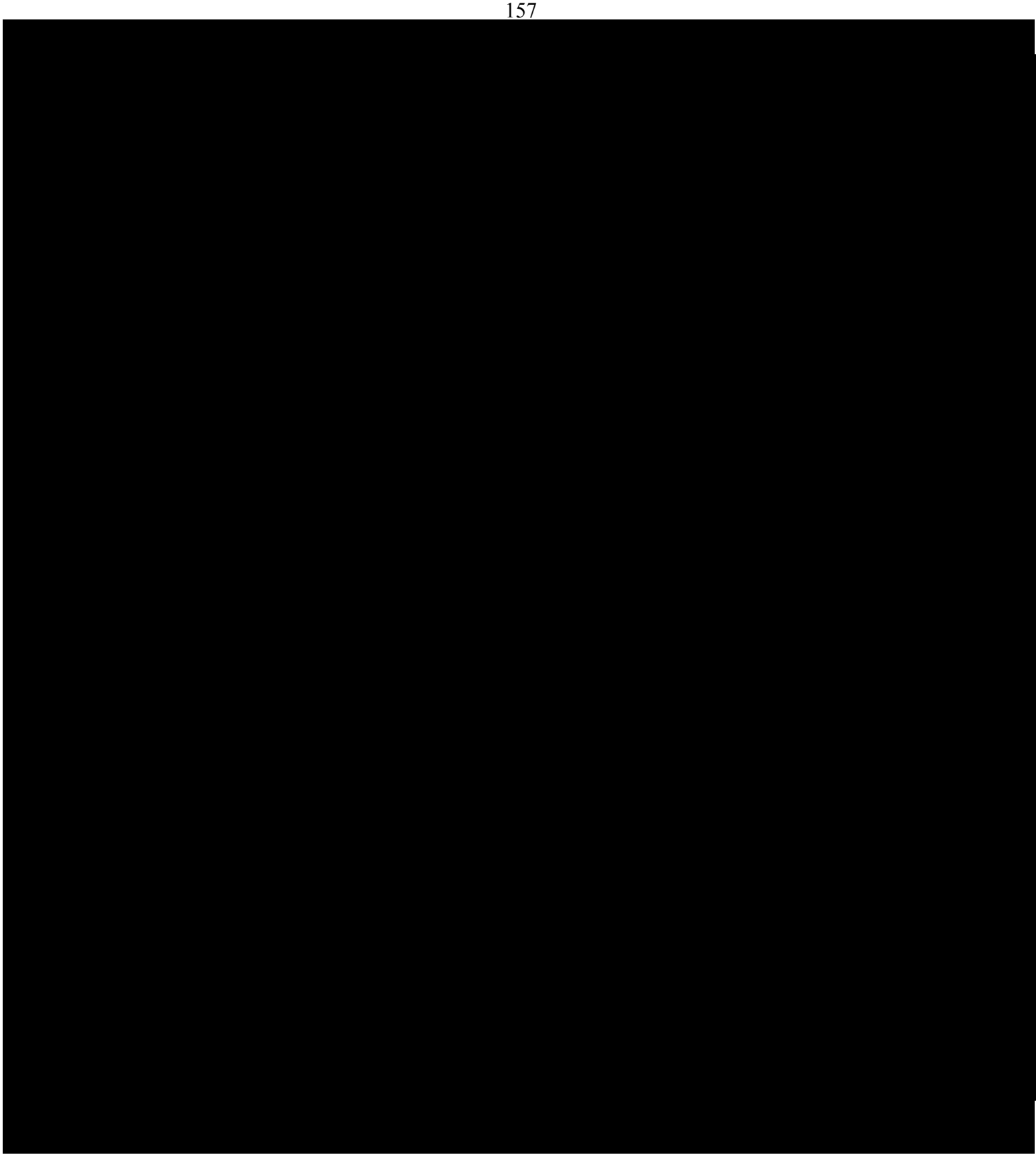
CURRICULUM VITAE