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Networking with Peers: Social Networks as the Playfield for Entrepreneurial Learning and Development*

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Abstract

In a broad view, this paper examines how entrepreneurs perceive different supports offered by startup accelerators (mentoring, education, and social networks) and which ones actually contribute to their venture's growth. Focusing on the data-driven findings, it highlights networking with peer entrepreneurs as the most salient resource for learning and development, sidelining mentoring and education in favor of exploring the pathways and correlations between the entrepreneur's traits and their use of peer networks.
This article distills the core of a doctoral dissertation and supporting projects. The research used a mixed-methods design: first a qualitative phase to uncover which supports top entrepreneurs and accelerator leaders consider critical for growth, then a quantitative survey with Partial Least Squares Structural Equation Modeling (PLS SEM) to test hypothesized relationships. Because the empirical results showed that networking with peers emerged as the dominant growth lever, this article emphasizes those findings and implications for both entrepreneurs and accelerators.
The results demonstrate that while traits like resource creation and growth orientation are antecedents to benefiting from accelerator offerings, only networking support has a strong, significant, and direct relationship to venture growth. Mentoring and education support showed weaker or non-significant paths in the full model. In particular, entrepreneurs who scored high in resource creation and growth orientation disproportionately capitalized on peer networking, which in turn mediated their growth outcomes.

Keywords: Entrepreneurial networks; peer learning; startup accelerators; PLS-SEM; networking support; social capital; social networks marketing.

Introduction

What does it take for an entrepreneur to lead a company toward growth? According to the Global Entrepreneurship Monitor (GEM, 2020), 65% of the entrepreneurs believe they have the right qualities to lead a company successfully, yet survival and growth are distinct. In the U.S., about 45% of new firms survive five years or more (US Bureau, 2018). But fewer still manage sustained growth beyond mere survival.

As highlighted by Barney (1991), growth depends not only on internal capabilities—the team, market insight, execution—but also on external support and interaction. Understanding that the entrepreneur is the chief architect of the venture, their development is a critical lever. While conventional supports like mentoring and structured education are common in accelerator programs, this paper investigates whether networking with peer entrepreneurs may actually represent a more powerful growth conduit.

The focal context is startup accelerators. Accelerators often advertise three core value propositions to entrepreneurs: mentoring, education/training, and social networks (i.e., facilitating peer connections). The

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research design was defined after analyzing different models and their focus, such as Sullivan's (2000) model for mentoring entrepreneurs and Baum and Locke's (2004) model on the relationship of skills, traits and behaviors with venture growth. This paper tests whether, controlling for entrepreneur-level traits, networking support is the key mechanism linking those traits to venture growth.

Specifically, this work examines how entrepreneur attributes—Resource Creation orientation, Growth Attainment orientation, Passion, and Tenacity—relate to their use of each accelerator offering (networking support, mentoring support, education support) and how those in turn drive venture growth. Of the three support types, networking support emerges as the strongest predictor of growth, and this article is framed around that result: how peer networks within accelerators act as a playfield for entrepreneurial learning and development.

Following this introduction, the article reviews the relevant literature (with emphasis on social networks and peer learning), presents the theoretical model and hypotheses (but with a streamlined emphasis), describes the methodology, summarizes the key results (focusing especially on networking), and closes with discussion, implications, and limitations.

Literature Review

Entrepreneurial Traits: Resource Creation, Growth Orientation, Passion, and Tenacity
Resource Creation & Growth Orientation

Entrepreneurs often differ in how proactively they seek or build resources for their venture. Some are inherently resource creators—constantly scanning, improvising, and marshaling capital, talent, partnerships, etc. The Resource-Based View (RBV) asserts that firm performance is tied to the resources and capabilities the firm itself develops (Barney, 1991). In entrepreneurial settings, the founder's ability to secure, assemble, and deploy resources is thus a key competence.

Resource Dependence Theory (RDT) complements this by pointing out that firms often must form ties (alliances, networks) to access external resources they cannot internally generate (Pfeffer & Salancik, 1978). Finally, Social Capital Theory (SCT) posits that an actor's social relations—ties, trust, and embeddedness—represent valuable capital (Nahapiet & Ghoshal, 1998). These theories together support the hypotheses:

- H1: Higher entrepreneur resource-creation orientation → higher growth orientation
- H2: Higher resource-creation orientation → greater use of accelerator networking support
- H3: Higher resource-creation orientation → greater use of accelerator mentoring support

Growth Orientation

Growth-oriented entrepreneurs are those with an innate drive to expand, scale, and push toward higher performance thresholds (Baum & Locke, 2004). In the qualitative phase of this research, growth focus surfaced repeatedly as a distinguishing trait of successful entrepreneurs. One would expect that such orientation motivates the entrepreneur to actively leverage accelerator supports:

- H4: Higher growth orientation → greater use of networking support
- H5: Higher growth orientation → greater use of mentoring support
- H6: Higher growth orientation → higher venture growth

Passion & Tenacity

Although not the central variables here, passion and tenacity are widely recognized as entrepreneurial traits enhancing persistence, resilience, and commitment (Baum & Locke, 2004; Cardon et al., 2013). These traits may moderate or condition how support is used, but in the model, they act as control or auxiliary predictors feeding into resource-creation or growth orientation.

The Role of Peer Networking Support: Theory & Empirical Evidence

The crux of this article is the Networking with Peers variable—the degree to which entrepreneurs take advantage of a structured accelerator network connecting them with fellow entrepreneurs in the cohort. To ground this, we draw from theories of social embeddedness, social capital, learning networks, and social networks marketing (Zheng et al., 2019; Busch & Barkema, 2020).

Social Embeddedness and Entrepreneurial Networks

Social embeddedness theory (McKeever et al., 2014) posits that economic action is embedded in social relationships. Entrepreneurs do not operate in isolation; they are influenced and constrained by their network ties (Granovetter, 1985). In the accelerator context, structured peer networks can embed the entrepreneur in a learning community that accelerates knowledge flows, referrals, and experimentation.

In closed entrepreneurial networks (such as accelerator cohorts), peer entrepreneurs often share similar challenges, allowing for faster knowledge transfer, trust, and legitimacy. Frequent interactions among cohort members can foster trust, reciprocal support, and bounded risk-taking.

Social Capital & Network Structure

Social capital refers to the resources embedded in social networks—knowledge, contacts, reputation, influence—that actors can draw upon (Nahapiet & Ghoshal, 1998; Burt, 2000). Burt's structural holes theory further argues that individuals whose ties span "holes" between otherwise disconnected clusters gain access to novel information and brokerage opportunities (i.e. bridging capital).

As a key finding from Xie et al. (2021), in entrepreneurial contexts, a mix of bonding social capital (strong ties, trust, dense connections) and bridging social capital (weak ties to diverse actors) can be advantageous. For example, bridging ties may supply novel market insights and resources, while bonding ties support trust-based exchanges. Empirical work in agricultural entrepreneurship demonstrates that both bonding and bridging social capital significantly enhance performance.

In a recent meta-analysis across 31 samples from Peng et al. (2022), network size and tie strength were positively linked to entrepreneurial firm growth, though network density was not significantly related; interestingly, personal networks mattered more for tie strength while organizational networks mattered more for size effects. This suggests that the scale and relational closeness of networks are key levers of performance, and that in accelerator settings peer networks may mimic these beneficial structures.

Social Networks, Marketing, and Learning

From a social networks marketing lens, platforms and communities are used not only as channels for information diffusion, but also for relationship building and learning promotion. In entrepreneurship, social networks facilitate peer-to-peer marketing of ideas, knowledge exchange, reputational signaling, and trust-building.

A systematic review of social media (Olanrewaju et al., 2020)–entrepreneurship research underscores how entrepreneurs use social media and networks for opportunity identification, resource access, market signaling, and knowledge sharing. Another recent review on entrepreneurial networking behavior highlights that antecedents such as proactiveness, prior experience, social identity, and structural position influence how entrepreneurs network.

Haj Youssef et al. (2023) in "The Path to Entrepreneurship: The Role of Social Networks in Driving Entrepreneurial Learning and Education" emphasize that social networks serve as learning mechanisms, distinct from formal education, because they allow observation, vicarious learning, feedback, and reflection among peers. Their qualitative work shows that entrepreneurs often learn "best practices" or "what not to do" from peers, benefiting from others' mistakes and tacit knowledge.
In sum, the theoretical and empirical literature strongly supports the idea that *peer networks* are fertile ground for learning, resource combination, and growth. In the accelerator context, the structured creation of such peer networks may be the critical "active ingredient" in driving entrepreneurial development.

Gaps and Extension

However, different studies on accelerators (Singh & Basri, 2024; Wise et al., 2024; Cohen et al., 2019) aggregate mentoring, education, and network effects, making it difficult to disentangle the unique contribution of networking. Moreover, relatively few examine how entrepreneur traits interact to motivate different levels of network engagement. This paper addresses those gaps by isolating networking support and exploring its mediation between entrepreneur traits and venture growth.

Summary of Theoretical Model and Hypotheses

Below is the refined conceptual model focusing on peer networking:

Entrepreneur traits (resource creation, growth orientation, passion, tenacity) → use of accelerator supports (networking support, mentoring support, education support)

Use of Accelerator Supports (networking, mentoring, education) → venture growth

Mediating / moderating paths: in particular, networking support as the main mediator between traits and growth.
Given the empirical results, this article centers on H4, H2, and H7 (link from traits–Passion and Tenacity– to Networking support through Resources Creation, and Networking support to Growth), treating other hypotheses as subsidiary or control.

Research Methodology

Following the larger dissertation model, this multi-method study, focused on gathering qualitative data with in-depth semi structured interviews of top-performing entrepreneurs belonging to nine accelerators and the accelerators' top executives. This qualitative phase helped gather insights and validate the model and survey used during the quantitative phase.

A new research model was created retaining as many validated elements as possible from Baum and Locke (2004) while simplifying relationships to focus on essential entrepreneurial traits, skills, and motivations. Growth attainment, for instance, was defined by interviewees as the ability to grow faster than average, aligning with three original variables: goal setting, growth vision, and self-efficacy. The final model does not propose direct effects between entrepreneurs' traits and firm growth but instead links these attributes to participation intensity in accelerator activities. Qualitative evidence indicated that such participation drives growth, as reflected in comments from interviewees like "The more I participated [in networking activities], the more the company grew" and "I can directly recon our growth to the amount of mentoring activities we've had".

The final model includes the following variables and underlying logic: the entrepreneurial traits Passion and Tenacity are proposed to influence the constructs of Growth Attainment and Resource Creation, which in turn drive the Participation Intensity in accelerator-provided services (Education, Networking, and Mentoring). This participation intensity ultimately impacts the dependent variable, Company Growth, measured through Revenue Growth. Two control variables were included to assess their potential effects on company growth: Company Age and Duration of Membership in the Accelerator.

As this article is selective–in comparison to the complete analysis of the dissertation project–, it focuses on the paths involving networking support and omits full measurement tables, model validation statistics, and exhaustive hypothesis discussion.

Sample & Data Collection

Entrepreneurs from multiple accelerator programs constituted the sample. Control variables such as industry sector, firm age, prior founder experience, and cohort characteristics were included. Survey responses were screened for consistency, missingness, and outliers before modeling.

For the qualitative phase, in-depth semi structured interviews were held through online video conferencing with a total of 15 participants.

For the quantitative phase, 115 entrepreneurs were surveyed, answering the online questionnaire between January and March of 2021. These entrepreneurs were members of 9 different startup accelerators that had a combined total of 2,500 member entrepreneurs.

Measurement Model & Structural Model

Latent constructs (e.g. resource orientation, growth orientation, use of networking support, venture growth) were measured using multi-item Likert scales adapted from prior literature and refined via qualitative phase feedback. The measurement model was assessed for composite reliability, convergent validity (e.g. AVE), and discriminant validity.

The structural model was tested using bootstrapping procedures to assess path coefficients, significance, and mediation effects. Robustness checks included alternative model specifications and tests for common method bias (e.g. Harman's single factor).

The key empirical findings are summarized in the next section.

Key Findings

Although the full set of results includes all hypotheses, here we distill the most salient findings around networking support.

Paths from Entrepreneur Traits to Networking Support

H2 (Resource Creation → Networking Support): The path coefficient was positive and highly significant. Entrepreneurs with a stronger proclivity for resource creation more actively engaged in accelerator peer-networking offerings.

H4 (Growth Orientation → Networking Support): Similarly, growth-focused entrepreneurs significantly leveraged networking support.

In contrast, the paths from traits to mentoring support or education support (H3, H5) were weaker, less consistent, or non-significant in the full model when controlling for networking.

Networking Support → Venture Growth

H7 (Networking Support → Venture Growth) had a strong, significant direct effect in the structural model. This path remained robust even when mentoring and education support were included in the model as alternative predictors.

In contrast, H8 (Mentoring Support → Venture Growth) showed only a borderline or non-significant effect once networking support was present. That suggests that mentoring may benefit growth only indirectly or in limited contexts.
Mediation

Networking support mediated the effect of resource creation orientation and growth orientation on venture growth: the indirect effects via networking were significant.
The mediation magnitudes were stronger than any indirect effects via mentoring or education. In other words, the route from traits → networking support → growth dominated the model.

Control Variables & Robustness

Industry sector, firm age, and prior founder experience had expected control effects (e.g. older firms less growth impetus, tech sectors more aggressive growth). However, these did not fully explain the strong effect of networking support.

Tests for collinearity, common method bias, and alternative model re-specifications confirmed the robustness of the networking support path.

In sum: networking with peers emerged as the core driver connecting entrepreneur traits to venture growth.

Discussion & Interpretation

Why Peer Networking Beats Mentoring and Education in This Context

Several interlocking explanations help interpret why networking support with peers surpassed mentoring or formal education in driving growth:

Learned Tacit Knowledge & Contextual Relevance

As supported by different studies (Wuytens et al., 2022; Bandera et al., 2017), peers are operating in similar stages, facing analogous constraints, balancing resource gaps, and making tradeoffs. Thus, their advice or experience is contextually salient. Formal education or expert mentoring may offer generic frameworks but less actionable insight.

Reciprocity, Trust, and Rapid Feedback Loops

Murrell et al. (2021) looks at peer mentoring (though not strictly in the accelerator context) and highlights how peer relationships are dynamic, reciprocal and involve both parties, aligned with findings from this research that peer interactions tend to be reciprocal and iterative—two entrepreneurs can exchange resources, test ideas in a safe environment, observe each other's experiments, and learn quickly. That dynamic is less present in a one-directional mentoring relationship.

Network Effects & Social Signaling

As cohort participants interact, the network becomes denser and more valuable, creating positive feedback loops: an entrepreneur who is well connected can access referrals, investments, partnerships, and introductions more easily, further increasing growth potential. Dalle et al. (2025) highlights that membership in a cohort network changed the signaling value of the venture to investors.

Motivational & Emotional Support

Entrepreneurship is psychologically demanding. Peer networks provide moral support, encouragement, stress sharing, and confidence boosts. Such psychosocial value is less accessible through structured education or mentoring. This is supported by Mittal et al. (2025) dedicating a chapter to discusses how entrepreneurs' social

support networks (emotional, informational, instrumental) influence their well-being, resilience and business outcomes.

Agency and Active Engagement

Supported by different authors (Albourini et al., 2020; Satar et al., 2024; Becker et al., 2023) it is discussed that entrepreneurs who proactively engage in peer networks may self-select into high-engagement behaviors (e.g. asking questions, sharing challenges, helping others), which fosters learning by doing. Mentoring is more passive: the entrepreneur may or may not harness those lessons actively.

Insights on Entrepreneur Traits and Network Engagement

The result that resource orientation and growth orientation predict networking engagement reinforces the idea of fit: not all entrepreneurs benefit equally from peer networks, but those with a proclivity to build resources and chase growth are most likely to extract value from them. This suggests that accelerators may benefit from screening or coaching participants to predispose them toward networking engagement.

Moreover, though not the primary focus of this article, passion and tenacity likely play enabling roles: entrepreneurs must persist in network engagement, overcome awkwardness in peer interactions, and sustain contributions over time.

Aligned results are presented by Rienda et al. (2025) supporting the idea that traits, such as proactivity, predispose entrepreneurs toward higher network engagement, and by Daradkeh & Masoor (2023) with a developed research model examining network orientation (i.e., the predisposition to engage networks) and entrepreneurial orientation (which includes growth orientation, innovativeness, proactiveness) together, showing how that joint orientation impacts startup performance.

Contributions to Social Networks Marketing and Entrepreneurial Learning

From a social networks marketing sensibility, this work underscores how networked communities of practice serve as value-delivery mechanisms. Accelerators are not just service providers but network orchestrators, marketing the network experience itself as a core product. Designing network structures, facilitating introductions, seeding trust, and cultivating reciprocity are strategic imperatives.

From the entrepreneurial learning perspective, this study supports the centrality of social network learning (learning through interaction, observation, and vicarious experience) over formal education. This aligns with findings that experiential and network-based learning often outperform classroom-based programs in driving intention or performance (e.g. Lin et al. 2023 on social-network learning in entrepreneurship learning)

In effect, this work bridges the domains of social network marketing (marketing the network itself as a growth tool), entrepreneurial learning, and accelerator program design, highlighting peer networking as the platform through which learning and resource access unfold.

Managerial Implications

For Accelerator Designers and Managers

Design Networking as Core, Not Peripheral

Accelerators should consider the peer network as their core “product,” equal or superior in importance to mentoring or educational modules.

Facilitate Network Activation

Simply offering a directory or occasional meetups is insufficient. Program design should actively scaffold

interactions: structured peer groups, problem-based circles, rotating dyads, peer coaching, joint sessions, facilitated introductions, and follow-up prompts.

Seed Trust and Reciprocity

Early cohort onboarding should include trust-building activities, norm setting, and initial bonusing of goodwill (e.g. sharing advice, small favors) to jump-start reciprocal behavior.

Coach Entrepreneur Mindsets

Because not all entrepreneurs spontaneously benefit from networking, accelerators may provide training (or nudges) that encourage active networking behavior: how to ask for help, share vulnerability, follow up, and keep reciprocity.

Monitor and Intervene

Use network analytics (e.g. social network analysis of cohort interactions) to detect isolated participants or bottlenecks, then intervene—introduce bridging connections, recommend matches, or suggest cross-group linkages.

For Entrepreneurs

Be Proactive, Not Passive

Entrepreneurs must actively reach into the peer network: asking questions, offering help, soliciting feedback, and following through on leads. Passive attendance is less rewarding.

Reciprocate Generously

Giving value—introducing others, sharing contacts, providing feedback—encourages goodwill and enhances your own reputation within the network.

Bridge Across Subgroups

Where groups or topics cluster (e.g. marketing, tech, operations), aim to bridge across them. Acting as a connector can position one as a focal node and increase access to diverse insights (structural holes bridging).

Document & Reflect

After peer discussions, reflect and codify what you learned, what to test, and follow up with peers. This internalization is what transforms raw network input into growth actions.

Limitations & Future Research Directions

While this article emphasizes the key role of networking support, several limitations deserve note:

Cross-sectional data

The survey captures a snapshot of trait–support–growth relationships. Longitudinal data would better establish causality and temporal ordering (i.e., whether networking engagement precedes growth or co-evolves).

Self-reported measures & common method bias

Some constructs (e.g. use of support, venture growth) rely on self-report. Although countermeasures (e.g.

marker variables, procedural separation, Harman test) were applied, future studies could triangulate with objective performance data.

Context specificity to accelerators

The findings are grounded in accelerator programs. Generalizability to other contexts—incubators, informal entrepreneurial ecosystems, or non-accelerated founders—remains to be tested.

Omitted moderators and boundary conditions

This model does not deeply explore how industry domain, institutional context, culture, or digital vs. physical cohort formats moderate effects. Future research could include moderator variables such as sector, country, or online/hybrid network formats.

Quality vs. Quantity of networking

This study measures usage intensity but less on the *quality* of peer ties (e.g., closeness, trust, reciprocity). Future work could incorporate social network analysis metrics (degree centrality, betweenness, tie strength) to delve deeper.

Complementarity with mentoring and education

While networking was dominant, mentoring and formal training might still act in niche or conditional ways—for example, for early-stage founders or in highly technical domains. Further research should explore interactions or contingent contributions of these supports.

Nonetheless, this paper's results strongly suggest that peer networking is a potent, perhaps underutilized lever in the accelerator–entrepreneur growth equation.

Conclusion

To return to the guiding question: What aspect of accelerator support delivers the greatest growth value to the entrepreneur—and by extension, the venture? This study finds that networking with peer entrepreneurs is the standout mechanism. It is through peer networks, rather than mentoring or formal education, that resource-focused and growth-oriented entrepreneurs most effectively convert their traits into scalable venture growth.

The implications are clear: accelerators should intentionally *design, market, and manage* their peer networks as the core offering; entrepreneurs should actively engage and reciprocate in such networks as a central growth strategy. Beyond practice, this article contributes to the literature on social networks marketing and entrepreneurial learning by clarifying how networked communities mediate the translation of entrepreneurial traits into business outcomes.

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