In recent years, numerous startup accelerators have begun to emerge, e.g. Y Combinator, Seed Camp, Techstars etc. that facilitate entrepreneurship and innovation by providing tangible and intangible services to new and inexperienced ventures in their early stages. As, the entrepreneurial process for startups involves an evolving tapestry of human interaction, cooperation, and coordination, the team members play a critical role in determining their success. Despite the obvious benefits, little is known about the the role accelerators play in gearing entrepreneurial teams for success. Cooper and Daily (1997) and Kamm et al. (1990) define entrepreneurial team as the group of people involved in the creation and management of the startup. Recent studies outline their importance (Clarysse and Moray, 2004; Ruef, Aldrich, and Carter, 2003; Ucbasaran, Lockett, Wright, and Westhead, 2003) and identify key benefits, cheaper and more rapid resource acquisition, enhanced capacity to recognize important external developments in the market and technology, better morale, quicker start and increased capacity to do important work at a lower rate of cash burn, and greater diversity of connections, experience and skill base. The interest in teams is also consistent with established notion that, investors consider startups team quality as an important funding criterion (MacMillan, Siegel, and Narasimha, 1985; Zacharakis and Meyer, 1998). Forbes et al. (2006) suggest that this emphasis makes sense, as many determinants of new venture performance are uncontrollable, e.g. market conditions and competitor response, hence the entrepreneurial team, a relatively controllable entity, helps diminish excessive ambiguity.

To this objective, this study aims to enlarge the existent theoretical work on entrepreneurial teams, by specifically exploring three themes, criterias employed by new venture founders to constitute teams, i.e. the process by which these teams are formed, the role played by accelerators in improving entrepreneurial team dynamics and their expansion, i.e. intra team working and team enlargement, and the stakeholders (investors and mentors) assessment of the entrepreneurial team, i.e. the criterias they employ to evaluate the startup team, before any formal association is
established. As this study intends to gain insight into the entrepreneurial team constitution and interaction with stakeholders, a qualitative exploratory methodology was adopted. In total over forty semi-structured interviews were conducted with founders and co-founders of startups and stakeholders in two European accelerators, Startup Sauna in Espoo, Finland and Le Camping in Paris, France. The interviews were structured around three main themes: the constitution process of entrepreneurial teams, the contribution of accelerators in improving entrepreneurial team dynamics and their expansion, and the stakeholders (investors and mentors) assessment process of the entrepreneurial team. Since we were using a comprehensive approach, the interviews were analyzed through a thematic content analysis, coded findings were grouped, analyzed using NVIVO and categorized into emergent themes. These form the basis of our findings. In this regard, three key themes emerged: (1) The process of entrepreneurial team constitution: three criteria’s for team constitution were identified, shared cognition and vision of team members, the operational and developmental needs of the venture and intra personal relationships, (2) The role of accelerators in improving entrepreneurial team dynamics and enlargement: it was ascertained that accelerators propel teams to strive under pressure during the sustained period of their program, thus augmenting affinity and cohesiveness between individual team members, clarifying team member roles and justifying their continuation in the startup. As an external entity, accelerators further help in identification of individual member capabilities, sorting non performing members and securing future human resources required for startups to succeed, thus pushing startups to introspect team constitution. All of which, assist startups in efficient team enlargement and new member selection, without undergoing what Forbes et al. (2006) identify as the trial and error process. Two of the recurring criteria’s for team enlargement were increasing team capabilities (resource pool) and responding to specific existing problems, and (3) The entrepreneurial team and stakeholder interaction process: criteria’s for assessment of the entrepreneurial team by stakeholders were identified. In this context, team diversity and member heterogeneity was primordial, where stakeholders laid additional importance to prior entrepreneurial experiences and achievements of the team and cognitive levels of individual members. This was closely followed by the equilibrium between team size and collective functional and cognitive capabilities.