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# Informal Mentorship Networks Among First-Time Founders: Relational Diversity, Trust, and Entrepreneurial Decision Confidence

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**Abstract**

First-time founders frequently enter entrepreneurship without the accumulated experiential knowledge, established advisory relationships, and decision routines available to repeat entrepreneurs. In this environment, informal mentorship networks can become an important source of practical knowledge, emotional reassurance, market interpretation, professional introductions, and reflective learning. Unlike formal mentoring programs, informal mentorship is generally distributed across several relationships rather than concentrated in a single assigned mentor. This article examines how the diversity, frequency, and relational quality of informal mentorship networks may influence decision confidence among first-time founders. The study is explicitly designed as a simulation-based methodological investigation rather than as a report of completed field research.

A synthetic dataset representing 240 hypothetical first-time founders was generated to examine three dimensions of mentorship architecture: mentor-network diversity, interaction frequency, and relational trust. Descriptive analysis, correlation assessment, grouped comparison, and ordinary least squares regression were used to explore theoretically expected relationships. The simulated analysis indicates that founder decision confidence increases most strongly with mentor-network diversity, while interaction frequency and relational trust also make positive contributions. The findings support a distributed view of entrepreneurial mentorship in which founders benefit not simply from having a mentor, but from maintaining a differentiated portfolio of trusted advisers capable of addressing technical, strategic, market, financial, and psychosocial uncertainties. The article contributes a practical framework for future empirical research and highlights the need for entrepreneurship-support systems to evaluate mentorship as a network rather than as a single dyadic relationship.

***Keywords:*** informal mentorship, first-time founders, entrepreneurial networks, social capital, decision confidence, entrepreneurial learning, startup ecosystems, novice entrepreneurs

## 1. Introduction

First-time founders operate under a distinctive form of entrepreneurial uncertainty. They are expected to make decisions concerning product positioning, customer selection, hiring, pricing, financing, partnerships, and organizational development while simultaneously learning how entrepreneurial decision making itself works. Prior entrepreneurial experience cannot be assumed, and many early

decisions must therefore be made with incomplete information and limited reference points. Research on entrepreneurial networks has long established that entrepreneurial action is embedded in social relationships through which founders obtain information, knowledge, legitimacy, and other resources. Hoang and Antoncic's review of network-based entrepreneurship research, for example, organized the field around network content, governance, and structure, demonstrating that entrepreneurial outcomes cannot be adequately understood by treating the founder as an isolated economic actor.

Mentoring represents one particularly important relational mechanism through which novice entrepreneurs can interpret experience. Sullivan described entrepreneurial mentoring as a learning-oriented process rather than merely a transfer of instructions, while St-Jean and Audet later demonstrated that novice entrepreneurs report cognitive, skill-based, and affective learning outcomes from mentoring relationships. Their work shifted attention from the simple availability of entrepreneurial support toward the developmental functions performed through interaction with experienced individuals. Yet much of the traditional language surrounding mentorship still implies a relatively stable dyad between one mentor and one mentee. The lived reality of contemporary founders may be more distributed: a founder may seek product advice from an experienced operator, financial interpretation from an investor, emotional reassurance from another founder, industry access from a former manager, and customer insight from a domain specialist.

This distributed pattern is especially relevant to first-time founders because lack of prior startup experience may alter the way they construct and use networks. Zheng, Ahsan, and DeNoble's study of novice and experienced new venture leaders found meaningful differences in networking orientation, desired benefits, and networking actions during early opportunity exploitation. Novice leaders were particularly concerned with mitigating startup and technical unknowns through their networks. Such findings suggest that the value of informal mentorship may depend not only on whether founders have access to advisers, but also on whether their advisory contacts collectively cover the heterogeneous uncertainties encountered during venture formation.

A network perspective additionally introduces questions of relationship quality and social capital. Stam, Arzlanian, and Elfring's meta-analysis demonstrated that entrepreneurs' social capital is associated with small-firm performance and that different network characteristics do not produce identical effects. Network diversity was particularly important within the broader pattern of results. Hernández-Carrión, Camarero-Izquierdo, and Gutiérrez-Cillán similarly emphasized the internal mechanisms through which different entrepreneurial networks generate social capital. These perspectives imply that mentorship should be conceptualized in structural and relational terms: who is available, how different the advisers are from one another, how frequently the founder interacts with them, and whether sufficient trust exists for candid discussion.

Against this background, the present study develops a simulation-based framework for analyzing informal mentorship networks among first-time founders. The central proposition is that a diversified network of trusted informal mentors can help compensate for experiential deficits by broadening access to differentiated knowledge and independent perspectives. Rather than presenting synthetic observations as real respondents, the study transparently uses simulated data to demonstrate an empirically testable design for future field research. The analysis focuses on mentor-network diversity, interaction

frequency, relational trust, and founder decision confidence, while the discussion considers implications for accelerators, incubators, entrepreneurship educators, investor communities, and founders themselves.

## 2. Objectives of the Study

### 2.1 Understanding the Architecture of Informal Founder Mentorship

The first objective is to conceptualize informal mentorship as a network rather than as a single relationship. In entrepreneurial practice, individuals who provide meaningful guidance may not carry the formal title of mentor. Former supervisors, experienced founders, industry specialists, investors, suppliers, customers, professional peers, and technically knowledgeable acquaintances can all perform mentoring functions when they provide repeated interpretation, challenge assumptions, facilitate reflection, or connect the founder with relevant knowledge. This objective therefore examines the diversity of mentoring roles available to a first-time founder.

A network-based conception also makes it possible to distinguish between the number of advisers and the diversity of expertise embedded within those relationships. Five advisers with nearly identical experience may provide less informational breadth than three advisers representing complementary functional domains. The study consequently treats mentor-network diversity as the extent to which a founder can draw upon distinct categories of entrepreneurial expertise rather than simply as an unrestricted count of social contacts.

### 2.2 Examining Mentorship Quality and Founder Decision Confidence

The second objective is to assess the theoretical relationship between informal mentorship characteristics and founder decision confidence. Decision confidence refers here to the founder's perceived ability to evaluate alternatives, justify entrepreneurial choices, and proceed under uncertainty without requiring certainty that cannot realistically be obtained. It does not imply that confident decisions are automatically correct. Instead, it captures whether founders perceive that they possess sufficiently credible information and interpretive support to make reasoned decisions.

The analysis specifically evaluates mentor-network diversity, interaction frequency, and relational trust. These variables represent complementary dimensions of mentorship. Diversity captures informational breadth, frequency captures continuity of interaction, and trust captures the relational conditions under which founders may reveal weaknesses, incomplete knowledge, and uncertainty. The study therefore seeks to determine which of these dimensions would be expected to show the strongest association with decision confidence in a theoretically plausible simulated dataset.

## 3. Review of Literature

### 3.1 Entrepreneurial Mentoring as a Learning Relationship

Entrepreneurial mentoring differs from technical consulting because its developmental value extends beyond solving an immediate problem. Sullivan's early formulation positioned mentoring within entrepreneurial learning, emphasizing reflection on experience and the development of the entrepreneur rather than the provision of prescriptive answers. St-Jean and Audet subsequently examined mentoring among novice entrepreneurs and identified a broad range of learning outcomes, reinforcing the idea that mentoring can influence knowledge, capabilities, and affective development simultaneously.

The effectiveness of mentoring also depends on how mentors interact with founders. St-Jean and Audet found that intervention style matters, with approaches combining active involvement and reflective questioning producing stronger developmental outcomes in their study of novice entrepreneurs. St-Jean, Radu-Lefebvre, and Mathieu later examined mentoring functions alongside learning-goal orientation and perceived similarity, showing that mentoring effects on entrepreneurial self-efficacy are conditional rather than automatic. These studies collectively caution against treating mentorship exposure as a simple binary variable.

For first-time founders, the implication is particularly important. A founder may technically have access to several senior people yet receive little developmental value if interactions are highly directive, infrequent, strategically narrow, or characterized by weak interpersonal trust. Conversely, a relatively small but well-differentiated set of relationships may create substantial learning value when mentors encourage reflection while contributing complementary experience.

### 3.2 Entrepreneurial Networks and Social Capital

Entrepreneurship research has consistently emphasized the resource-bearing nature of social relationships. Hoang and Antoncic's critical review showed that entrepreneurial network research involves the content of relationships, the mechanisms governing exchanges, and the structural organization of networks. Ozgen and Baron provided more specific evidence that social sources of information—including mentors, industry networks, and professional forums—can contribute to entrepreneurial opportunity recognition. The relevance of mentoring therefore extends beyond emotional support to the acquisition and interpretation of information necessary for entrepreneurial judgment.

The relationship between networks and outcomes nevertheless depends on network configuration. Stam, Arzlanian, and Elfring's meta-analysis found that entrepreneurial social capital has positive implications for small-firm performance while also showing that network dimensions and contextual conditions matter. Their findings highlight the particular value of network diversity relative to simplistic assumptions that more contacts necessarily generate stronger outcomes. Hernández-Carrión and colleagues similarly described entrepreneurial social capital as operating through multiple networks rather than through one homogeneous relational structure.

This literature provides a conceptual basis for a mentorship-network perspective. If entrepreneurs derive different resources from different relationships, then an informal mentor network can be understood as a portfolio of relational assets. One contact may possess specialized product knowledge but limited financing experience; another may understand capital markets but lack customer insight. The structural question becomes whether the founder can integrate these partial sources of expertise without becoming dependent on one dominant adviser.

### 3.3 Novice Founders, Networking Behavior, and the Remaining Gap

Prior entrepreneurial experience influences how founders understand and mobilize networks. Zheng, Ahsan, and DeNoble found that novice and experienced new venture leaders differ in their networking behavior during early opportunity exploitation, with novice leaders tending to seek operational benefits and use networks to reduce startup-related unknowns. This distinction is directly relevant to first-time

founders because their advisory needs arise not only from venture-specific uncertainty but also from unfamiliarity with the entrepreneurial process itself.

Evidence from mentoring research further indicates that novice entrepreneurs' outcomes vary with mentoring style, mentor characteristics, perceived similarity, and learning orientation. However, the literature often evaluates mentoring through formal programs or identifiable mentor–mentee dyads. Comparatively less attention has been paid to the architecture of multiple informal mentoring relationships operating simultaneously around a first-time founder.

## 4. Research Methodology

### 4.1 Research Design and Analytical Logic

The study adopts a quantitative simulation-based research design. No claim is made that the observations represent surveyed entrepreneurs or completed fieldwork. Instead, synthetic data are generated to demonstrate how the proposed conceptual relationships could be operationalized and statistically evaluated in a future empirical investigation. Simulation is appropriate at this stage because it allows the analytical model, variable architecture, reporting structure, and expected interpretive boundaries to be developed without manufacturing nonexistent respondent evidence.

The simulated dataset contains 240 hypothetical first-time founders. For conceptual purposes, a first-time founder is defined as an individual leading or co-leading a venture without previously having founded another independent venture. The model assumes founders are in early venture development, where mentorship is likely to address uncertainty concerning customers, products, finance, operations, team design, and entrepreneurial judgment.

**Table 1: Proposed Measurement and Simulation Framework**

| Construct | Operational Meaning | Measurement Range | Analytical Role |
|---|---|---|---|
| Mentor-network diversity | Number of distinct functional mentor categories accessible to the founder | 1–6 | Independent variable |
| Interaction frequency | Regularity of meaningful mentor contact | 1–5 | Independent variable |
| Relational trust | Founder perception that mentors permit candid, confidential discussion | 1–5 | Independent variable |
| Decision confidence | Founder perception of readiness to evaluate and act on venture decisions | 1–5 | Dependent variable |
| Founder status | No prior independent venture-founding experience | Binary eligibility criterion | Sample boundary |

**Note:** All numerical observations used in the present article are synthetic and are included solely for methodological demonstration.

The framework deliberately separates interaction frequency from relational trust. Frequent conversations do not necessarily involve high-quality disclosure, and highly trusted mentors may be consulted only at important decision points. Similarly, mentor-network diversity is conceptually distinct from network size because it represents heterogeneity of expertise rather than the unrestricted number of people known by the founder.

### 4.2 Proposed Instrument and Data-Collection Protocol

A future empirical validation could employ a structured questionnaire combined with an ego-network mapping exercise. Respondents would first identify individuals from whom they had received meaningful entrepreneurial guidance during a defined period, such as the previous six months. Each identified adviser could then be categorized according to the principal role performed, including venture strategy, finance, market or customer knowledge, technical expertise, operations or people management, and psychosocial or founder-support guidance.

For consistency with the present framework, the proposed questionnaire contains exactly five central questions and has not been administered. Q1 would ask, “How many distinct categories of expertise are represented among the people from whom you regularly seek informal entrepreneurial guidance?” Q2 would ask, “How frequently do you engage in substantive venture-related discussions with members of this informal mentor network?” Q3 would ask, “To what extent do you trust these advisers sufficiently to disclose uncertainty, mistakes, or incomplete knowledge?” Q4 would ask, “To what extent does advice from different mentors help you compare alternative courses of action before making important venture decisions?” Q5 would ask, “How confident are you in your ability to make major venture decisions under conditions of incomplete information?”

In an empirical study, respondent eligibility, informed consent, confidentiality, data retention, and ethical review requirements would need to be addressed before collection. Because entrepreneurial networks can contain commercially sensitive information, researchers should avoid unnecessarily collecting confidential venture details or personally identifiable mentor information.

### 4.3 Simulation Procedure and Statistical Techniques

Synthetic values were generated for 240 hypothetical observations using a fixed random seed to permit reproducibility. Mentor-network diversity was simulated on an effective range of one to six distinct mentor roles. Interaction frequency and relational trust were represented on five-point scales. Decision confidence was generated as a composite outcome influenced positively by all three explanatory variables plus random variation. Values were bounded to the intended measurement range.

Analysis consisted of descriptive statistics, pairwise correlation, grouped comparison, and ordinary least squares regression. The analytical purpose was not to demonstrate causal relationships but to illustrate the type of patterns that future empirical data could test. The model can be expressed **conceptually as:**

$$\text{Decision Confidence} = \beta_0 + \beta_1(\text{Mentor-Network Diversity}) + \beta_2(\text{Interaction Frequency}) + \beta_3(\text{Relational Trust}) + \varepsilon$$

No inferential result in the following section should therefore be interpreted as evidence about an actual population of startup founders. Statistical significance reflects the properties of the simulated dataset rather than a real-world sample.

## 5. Analysis

### 5.1 Descriptive Pattern of Informal Mentorship Networks

Across the 240 simulated observations, average mentor-network diversity was approximately 3.27 functional categories. Mean interaction frequency was 3.43 on the five-point scale, mean relational trust was 3.67, and mean founder decision confidence was 4.13. These values describe the synthetic dataset rather than any surveyed founder population.

For interpretive purposes, mentor-network diversity was divided into three categories. Founders represented by fewer than approximately 2.5 mentor-role categories were classified as low diversity, those between approximately 2.5 and 4.0 as moderate diversity, and those above 4.0 as high diversity.

**Table 2: Simulated Decision Confidence by Mentor-Network Diversity**

| Mentor-Network Group | Simulated n | Mean Decision Confidence | SD | Mean Relational Trust | Mean Interaction Frequency |
|---|---|---|---|---|---|
| Low diversity | 50 | 3.63 | 0.63 | 3.62 | 3.33 |
| Moderate diversity | 140 | 4.17 | 0.52 | 3.66 | 3.48 |
| High diversity | 50 | 4.52 | 0.45 | 3.75 | 3.39 |

**Source:** Author-generated synthetic dataset; values do not represent actual respondents.

The simulated comparison shows a progressive increase in decision confidence as mentor-network diversity rises. The difference is not accompanied by an equally large increase in interaction frequency, suggesting that the modeled relationship is driven principally by the breadth of mentor roles rather than simply by more frequent contact. This distinction is theoretically meaningful because it implies that repeatedly consulting a homogeneous set of advisers may not provide the same interpretive range as consulting mentors with complementary expertise.

### 5.2 Association Between Network Diversity and Decision Confidence

The simulated correlation between mentor-network diversity and decision confidence was approximately $r = 0.551$, indicating a moderately strong positive association within the constructed dataset. Interaction frequency showed a smaller positive relationship with decision confidence, approximately $r = 0.220$, while relational trust produced an association of approximately $r = 0.324$.

The pattern is visualized in Graph 1. Each point represents one synthetic founder observation. The fitted trend line illustrates the positive association incorporated into and recovered from the simulation.

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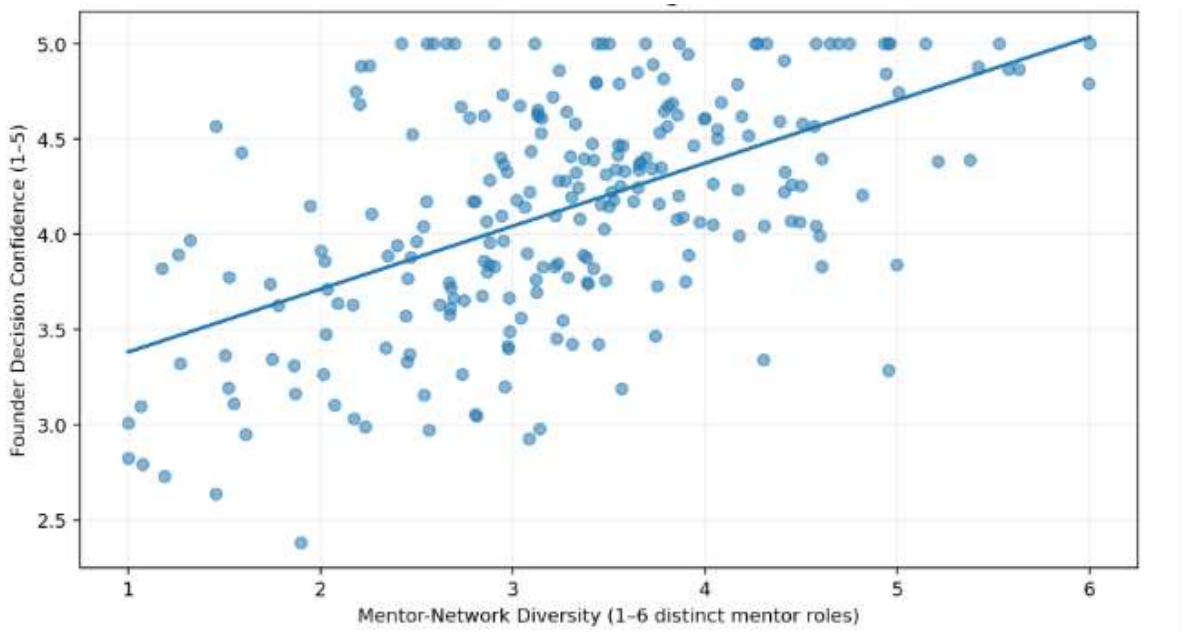
**Graph 1: Simulated Association Between Informal Mentor-Network Diversity and Decision Confidence Among First-Time Founders**




**Source:** Author-generated simulated data, n = 240. The graph is methodological and must not be interpreted as evidence from surveyed founders.

The graph suggests that higher mentor-network diversity can coexist with variation in individual confidence, which is important conceptually. A diversified network is unlikely to determine founder judgment mechanically. Founder personality, prior occupational experience, venture complexity, financial pressure, team capability, ecosystem maturity, and the quality of advice integration may all affect how useful mentorship becomes. The simulated trend should therefore be read as a plausible average relationship rather than a deterministic rule.

### 5.3 Multivariable Simulation Results

The modelled results indicate that mentor-network diversity displayed the largest coefficient at approximately $\beta = 0.325$, followed by relational trust at approximately $\beta = 0.276$ and interaction frequency at approximately $\beta = 0.190$. Within the synthetic dataset, all three coefficients were statistically distinguishable from zero, suggesting that each factor may have explanatory relevance for the outcome examined in the proposed analytical framework. However, these values are synthetic and should not be interpreted as empirical effect-size estimates or evidence of causal relationships. Their primary purpose is to demonstrate a testable analytical proposition for future research.

A field-based study could examine whether mentor-network diversity retains explanatory value after controlling for potentially influential factors such as founder age, education, professional experience, venture stage, team size, accelerator participation, industry, geographic ecosystem, and prior management responsibility. Longitudinal research would be particularly valuable because entrepreneurial confidence may itself influence founders' ability to develop diverse and effective mentoring networks, creating the possibility of reverse causality in cross-sectional research designs.

## 6. Discussion

### 6.1 From a Single Mentor to a Portfolio of Mentoring Relationships

The central theoretical implication is that mentorship among first-time founders may be more accurately modeled as a portfolio of relationships than as a single dyadic tie. Traditional mentoring research has made important contributions by examining mentor functions, intervention styles, perceived similarity, and entrepreneurial learning. St-Jean and Audet's work demonstrates that novice entrepreneurs can derive multiple categories of learning from mentorship, while subsequent studies show that the developmental consequences of mentoring depend on how the relationship operates. The network perspective developed here extends rather than replaces this work.

A single highly capable mentor may still be exceptionally valuable. The limitation arises when one person's experience becomes the founder's dominant interpretive lens. Startup decisions commonly cross functional boundaries: product decisions affect financing requirements, financing decisions affect hiring, hiring affects execution capacity, and market positioning affects operational design. Distributed mentorship can expose founders to competing interpretations before they commit to irreversible choices. This does not imply that founders should maximize the number of mentors. Excessive advice can create contradiction, delay, and cognitive overload. The more defensible objective is complementarity. A well-constructed informal mentorship network should contain sufficient diversity to illuminate different dimensions of a problem without becoming so fragmented that the founder loses decision ownership.

### 6.2 Trust as an Infrastructure for Entrepreneurial Learning

The simulated model also assigns an important role to relational trust. This reflects a basic limitation of advisory relationships: guidance is only as useful as the problem representation presented to the adviser. Founders who fear reputational damage may conceal weak metrics, strategic confusion, cofounder disagreement, customer rejection, or financial stress. Under these conditions, even technically excellent mentors may be responding to an incomplete picture.

Entrepreneurial mentoring literature similarly emphasizes that mentoring outcomes depend on relationship processes rather than mere mentor presence. St-Jean, Radu-Lefebvre, and Mathieu demonstrated that mentoring functions interact with mentee characteristics in shaping entrepreneurial self-efficacy, while Ting, Feng, and Qin investigated determinants of entrepreneurial mentoring effectiveness in the Chinese context. The implication is that mentorship infrastructures should be evaluated partly in terms of whether they permit difficult and candid conversations.

Trust must nevertheless be combined with cognitive independence. High relational closeness can produce conformity when founders become reluctant to challenge experienced advisers. Effective informal mentors should therefore help founders improve reasoning rather than substitute their own judgment for the founder's judgment. The developmental goal is not mentor dependence but progressively stronger entrepreneurial decision capability.

### 6.3 Implications for Startup Ecosystems and Founder Support

Accelerators, incubators, universities, founder communities, and investors frequently measure mentorship inputs through easily observable indicators such as number of mentor sessions or number of advisers available. The present framework suggests that these metrics are incomplete. A founder may

attend many sessions while repeatedly encountering advisers with overlapping knowledge. Ecosystem managers should instead examine whether founders have access to complementary domains of expertise and whether those relationships continue long enough to develop contextual understanding.

The findings are consistent with broader entrepreneurship research showing that social network configuration influences access to resources and entrepreneurial outcomes. Stam and colleagues' meta-analysis highlights the importance of entrepreneurial social capital, while Ozgen and Baron demonstrate the relevance of social information sources to opportunity recognition. Novice-founder research further suggests that lack of startup experience changes networking needs during early opportunity exploitation. Together, these insights support a more intentional approach to mentorship-network design.

For founders themselves, the practical implication is to conduct a periodic mentorship-network audit. The relevant question is not “Do I have mentors?” but “Which uncertainties can my current network help me interpret, and where am I relying on a single perspective?” Founders may benefit from distinguishing mentors for market interpretation, technical decisions, organizational development, financial strategy, entrepreneurial judgment, and psychosocial resilience. Such differentiation should not become rigid, because high-quality mentors often contribute across several areas, but it can expose important advisory gaps.

## 7. Conclusion

Informal mentorship networks represent a potentially important but insufficiently differentiated component of first-time founder development. First-time founders face uncertainty not only because their ventures are new but because entrepreneurship itself is new to them. Under such conditions, access to experienced advisers can provide informational breadth, reflective learning, emotional stability, professional connections, and alternative interpretations of ambiguous events. The present study argues that these benefits are best understood through a network perspective that considers the diversity, frequency, and relational quality of mentorship rather than treating mentoring as a binary condition.

The simulation-based analysis illustrates the proposed model without presenting artificial observations as completed empirical research. Within the synthetic dataset, mentor-network diversity showed the strongest relationship with decision confidence, while relational trust and interaction frequency provided additional explanatory value. The result supports a theoretically plausible proposition: first-time founders may benefit when their mentorship relationships span complementary areas of expertise and permit sufficiently candid interaction. The analysis does not establish causal or population-level effects, and the numerical estimates should not be generalized beyond the simulation.

Future empirical research should validate the model using actual founder samples, longitudinal network mapping, repeated measures of mentoring interaction, and objective or externally validated venture outcomes. Researchers should also investigate possible disadvantages of mentorship-network expansion, including conflicting advice, excessive dependence, homophily, advisor dominance, information leakage, and founder decision paralysis. Comparative studies could examine whether mentorship-network structures differ across industries, genders, geographic ecosystems, venture stages, and institutional environments.

Overall, entrepreneurial support systems should move beyond the assumption that assigning one experienced mentor is sufficient for founder development. The more consequential question concerns

the architecture of the founder's advisory environment. A trusted and complementary network of informal mentors may help first-time founders transform fragmented entrepreneurial experience into structured learning while preserving the founder's responsibility for final decisions. This network-oriented perspective offers a useful foundation for future empirical research and for the design of more adaptive entrepreneurship-support ecosystems.

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