

Analysis Report

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Sample Characteristics

The sample under investigation is composed of 106 individuals, with an average age of 32.1 years (SD = 4.5). On average, respondents reported attending 4.4 networking events in the past 12 months (SD = 2.4). The gender distribution is predominantly male, with 91.5% (n = 97) identifying as male and 8.5% (n = 9) as female.

In terms of nationality, the majority of respondents (66.0%) are German (n = 70), followed by smaller representations from France (6.6%, n = 7), the United States and Spain (both at 2.8%, n = 3), and several other nationalities, each contributing less than 2% of the sample. The geographic distribution mirrors the nationality data, with 77.4% (n = 82) of participants residing in Germany, and the remainder spread across other European countries, with the United Kingdom contributing 4.7% (n = 5) of respondents.

The educational background of the sample is largely composed of individuals with a Master's degree (51.9%, n = 55), while 40.6% (n = 43) hold a Bachelor's degree and 7.5% (n = 8) have obtained a PhD.

Regarding the startup verticals represented, the most common categories include Fintech (13.2%, n = 14), Artificial Intelligence and Machine Learning (10.4%, n = 11), and Climatetech (8.5%, n = 9). Other verticals such as eCommerce, Cybersecurity, and Foodtech are each represented by 6.6% of the sample (n = 7). A small portion of the sample is distributed across various other startup sectors, such as Biotech, DeepTech, and Robotics, with each contributing less than 5% to the overall sample.

The sample is predominantly focused on B2B operations (65.1%, n = 69), while 34.9% (n = 37) are engaged in B2C activities. A majority of the sample (76.4%, n = 81) has received funding, with 27.4% (n = 29) of these being at the Seed stage, followed by Pre-Seed (26.4%, n = 28) and Series A (12.3%, n = 13). A smaller fraction of the sample is at later funding stages, including Series B (6.6%, n = 7) and Series C+ (3.8%, n = 4). The remaining 23.6% (n = 25) have not received any funding.

Finally, most respondents (71.7%, n = 76) have not founded a company prior to their current venture, while 28.3% (n = 30) have prior experience in founding startups.

Category	Level	Count	%
Gender	Female	9	8.5
	Male	97	91.5
Nationality	Austrian	2	1.9
	British	6	5.7
	Danish	2	1.9
	Dutch	2	1.9
	Finnish	2	1.9
	French	7	6.6
	German	70	66.0
	Greek	2	1.9
	Israeli	1	0.9
	Italian	2	1.9
	Polish	2	1.9
	Spanish	3	2.8
	Swedish	2	1.9
	US American	3	2.8
Location	Austria	2	1.9
	Denmark	3	2.8
	Finland	2	1.9
	France	3	2.8
	Germany	82	77.4
	Greece	1	0.9
	Netherlands	2	1.9
	Portugal	3	2.8
	Spain	2	1.9
	Sweden	1	0.9
	United Kingdom	5	4.7
Education	Bachelors	43	40.6
	Masters	55	51.9
	PhD	8	7.5
Startup Vertical	Agtech	1	0.9
	Artificial intelligence and machine learning	11	10.4
	Biotech	4	3.8
	Cannabis	1	0.9
	Climatetech	9	8.5
	Cybersecurity	7	6.6
	Deeptech	3	2.8
	Digital Health	6	5.7
	Dual Use	3	2.8
	eCommerce	7	6.6
	Edtech	3	2.8
	FemTech	1	0.9
	Fintech	14	13.2
	Foodtech	7	6.6
	Gaming	5	4.7
	HRtech	5	4.7
	Insurtech	4	3.8
	Legal Tech	3	2.8
	Manufacturing	1	0.9
	Mobility	3	2.8
	Robotics	3	2.8
	SpaceTech	1	0.9
	Supplychain Tech	4	3.8
B2B_B2C Focus	B2B	69	65.1

Category	Level	Count	%
Funding	B2C	37	34.9
	No	25	23.6
	Yes	81	76.4
Funding Stage	n/a	25	23.6
	Pre-Seed	28	26.4
	Seed	29	27.4
	Series A	13	12.3
	Series B	7	6.6
	Series C+	4	3.8
Founded before	No	76	71.7
	Yes	30	28.3

Reliability

Cronbach's alpha is a measure used to assess the internal consistency, or reliability, of a composite scale. It determines how closely related a set of items are as a group and is widely used when the goal is to create a reliable scale composed of multiple variables. Cronbach's alpha values range from 0 to 1, with higher values indicating better internal consistency. Typically, a value of 0.7 or higher is considered acceptable for reliability, although this threshold may vary depending on the context.

In this analysis, Cronbach's alpha was applied to assess the reliability of the scale measuring networking behavior. The variables included in the analysis were Network Building, Network Maintenance, Network Using, and Occupation of Brokerage Positions. The mean scores, standard errors of the mean (SEM), standard deviations (StDev), and item-total correlations (ITC) were also computed for each item.

Variable	Mean	SEM	StDev	ITC	Alpha
Network Building	4.019	0.090	0.926	0.464	
Network Maintenance	3.509	0.091	0.939	0.590	
Network Using	3.745	0.090	0.926	0.351	
Occupation of brokerage positions	2.943	0.094	0.964	0.611	
Networking Behavior	3.554	0.046	0.474		0.027

The results showed varying levels of internal consistency among the items. Specifically, the item-total correlations ranged from 0.351 for "Network Using" to 0.611 for "Occupation of Brokerage Positions." However, the overall Cronbach's alpha for the composite scale was calculated to be 0.027, which is far below the acceptable threshold for reliability. This indicates that the items in the networking behavior scale do not form a reliable composite measure.

To further investigate the relationships between the individual items in the networking behavior scale, a correlation analysis was performed. This analysis aimed to assess the degree of association between

each of the variables, providing additional insight into the structure of the scale and supporting the decision to not use a composite measure.

The correlation matrix revealed low correlations between the items. Specifically, a statistically significant negative correlation was found between "Network Building" and "Network Using" ($r = -0.216$, $p < 0.01$), indicating an inverse relationship between these behaviors. Other correlations, such as those between "Network Building" and "Network Maintenance" ($r = 0.011$), and "Network Using" and "Occupation of Brokerage Positions" ($r = -0.091$), were not significant and close to zero, suggesting little to no association between these items.

Due to the low reliability observed, further analyses will not use a composite scale for networking behavior. Instead, each item will be treated individually to avoid the issues associated with the unreliable scale. This approach ensures that the findings are not compromised by the internal inconsistency of the composite measure.

Descriptive Statistics

The descriptive statistics of factors influencing the importance of attending events reveal varying levels of emphasis placed on different motivations. The establishment of links with potential customers emerged as the most important factor, with a mean score of 4.009 (SD = 0.750), indicating a consistently high level of importance across respondents. This was followed by the acquisition of financial resources, with a mean score of 3.868 (SD = 1.122), and branding and marketing efforts, which also showed substantial importance with a mean of 3.377 (SD = 1.183).

In contrast, the acquisition of information on competitors had the lowest mean importance score (2.085, SD = 0.885), suggesting that respondents placed relatively less importance on this factor when attending events. Other factors, such as the development of legitimacy within a peer group (mean = 3.330, SD = 1.255) and the establishment of links with potential partners (mean = 2.915, SD = 1.147), exhibited moderate levels of importance, with somewhat higher variability across responses.

Variable	Mean	Median	SEM	SD
Acquisition of human resources i.e hiring efforts	2.849	3.000	0.107	1.102
Acquisition of financial resources i.e funding	3.868	4.000	0.109	1.122
Acquisition of information on competitors	2.085	2.000	0.086	0.885
Acquisition of market information i.e on customers	3.189	3.000	0.102	1.052
Establishment of links with potential customers	4.009	4.000	0.073	0.750
Establishment of links with potential partners	2.915	3.000	0.111	1.147
Branding Marketing efforts for my venture	3.377	3.000	0.115	1.183
Develop of legitimacy social status within peer group	3.330	3.000	0.122	1.255

Regarding the most cited events, the top 10 events ranked by average importance were identified. "Slush," "OMR," and "Websummit" all shared the same average rank of 3.5, indicating that these events were consistently rated as highly important among respondents. "Bits & Pretzels" and "START Summit" followed, with average ranks of 3.2 and 2.7, respectively. Despite being cited by fewer respondents, events such as "Hinterland of Things" and "Project A Knowledge Conference" also achieved a relatively high average rank of 3.5 and 3.6, respectively.

N.	Event	Average Rank	Count
1	Slush	3.5	36
2	OMR	3.5	26
3	Websummit	3.5	16
4	Bits & Pretzels	3.2	15
5	START Summit	2.7	13
6	London Tech Week	3.2	11
7	Hinterland of Things	3.5	11
8	Project A Knowledge Conference	3.6	11
9	Money 20/20	2.8	10
10	FiBe	3.2	10

Models

Ordinary Least Squares (OLS) regression is a statistical method used to estimate the relationships between a dependent variable and one or more independent variables. It minimizes the sum of squared differences between observed and predicted values to find the best-fitting linear relationship. In this analysis, OLS regression was employed to investigate the potential influence of personality traits (Neuroticism, Extraversion, Openness to Experience, Agreeableness, and Conscientiousness) on different dimensions of networking behavior at events. The table below shows the results for all models.

Dependent Variable	Predictor	B	SE	t	p	Model fit		
						R ²	F	p
Network Building	(Intercept)	3.616	0.658	5.498	0.000	0.048	0.989	0.429
	Neuroticism	-0.051	0.087	-0.585	0.560			
	Extraversion	0.004	0.099	0.036	0.971			
	Openness.to.Experience	-0.007	0.102	-0.068	0.946			
	Agreeableness	0.186	0.101	1.854	0.067			
	Conscientiousness	-0.050	0.085	-0.584	0.560			
Network Maintenance	(Intercept)	2.371	0.613	3.867	0.000	0.201	4.986	0.000
	Neuroticism	-0.124	0.081	-1.529	0.129			
	Extraversion	0.287	0.092	3.119	0.002			
	Openness.to.Experience	0.183	0.095	1.922	0.057			
	Agreeableness	-0.045	0.094	-0.479	0.633			
	Conscientiousness	-0.018	0.080	-0.224	0.823			
Network Using	(Intercept)	3.271	0.629	5.204	0.000	0.110	2.458	0.038
	Neuroticism	-0.197	0.083	-2.364	0.020			
	Extraversion	0.022	0.094	0.234	0.816			
	Openness.to.Experience	0.116	0.098	1.188	0.238			
	Agreeableness	0.061	0.096	0.636	0.526			
	Conscientiousness	0.110	0.082	1.344	0.182			
Occupation of brokerage positions	(Intercept)	0.937	0.644	1.455	0.149	0.158	3.718	0.004
	Neuroticism	0.015	0.085	0.176	0.861			
	Extraversion	0.211	0.097	2.185	0.031			
	Openness.to.Experience	0.088	0.100	0.880	0.381			
	Agreeableness	0.208	0.098	2.109	0.037			
	Conscientiousness	0.041	0.084	0.486	0.628			

The first model assessed the effect of personality traits on the "Network Building" behavior. The model explained a small proportion of the variance, with an R² value of 0.048, and the overall model fit was not significant ($F(5,100) = 0.989$, $p = 0.429$). None of the predictor variables reached statistical significance, although Agreeableness approached significance ($B = 0.186$, $t = 1.854$, $p = 0.067$). This suggests that personality traits did not have a substantial impact on this specific networking behavior.

The second model explored the relationship between personality traits and "Network Maintenance" behavior. This model showed a better fit, explaining 20.1% of the variance ($R^2 = 0.201$, $F(5,100) = 4.986$, $p < 0.001$). Extraversion had a significant positive effect on Network Maintenance ($B = 0.287$, $t = 3.119$, $p = 0.002$), indicating that more extraverted individuals are more likely to engage in maintaining existing relationships at networking events. Openness to Experience also approached significance ($B = 0.183$, $t = 1.922$, $p = 0.057$), suggesting a potential influence on this behavior.

The third model evaluated the effects of personality traits on "Network Using" behavior. This model explained 11.0% of the variance ($R^2 = 0.110$, $F(5,100) = 2.458$, $p = 0.038$), with Neuroticism emerging as a significant negative predictor ($B = -0.197$, $t = -2.364$, $p = 0.020$). This

suggests that individuals with higher levels of Neuroticism are less likely to use their network for introductions or feedback. Other predictors, including Extraversion, Openness to Experience, and Agreeableness, were not statistically significant.

The final model examined the effect of personality traits on "Occupation of Brokerage Positions" behavior. This model explained 15.8% of the variance ($R^2=0.158$, $F(5,100) = 3.718$, $p = 0.004$). Extraversion ($B = 0.211$, $t = 2.185$, $p = 0.031$) and Agreeableness ($B = 0.208$, $t = 2.109$, $p = 0.037$) were both significant positive predictors. This indicates that more extraverted and agreeable individuals are more likely to introduce people who have no prior connection at networking events.

Residual assumptions were checked using Q-Q plots, and no significant violations of normality were observed. These checks confirmed that the OLS assumptions were adequately met for the models.

Hypotheses Tests

The list below presents the hypotheses that were confirmed by the statistical models.

Hypothesis for Network Maintenance:

- **H1:** Individuals with higher levels of Extraversion are more likely to engage in network maintenance behavior at networking events.

Hypothesis for Network Using:

- **H2:** Individuals with higher levels of Neuroticism are less likely to use their network for introductions or feedback at networking events.

Hypothesis for Occupation of Brokerage Positions:

- **H3:** Individuals with higher levels of Extraversion are more likely to introduce people who have no prior connection at networking events.
- **H4:** Individuals with higher levels of Agreeableness are more likely to introduce people who have no prior connection at networking events.

Models with Control Variables

In these models, sociodemographic variables were included as control variables to better understand the impact of personality traits on networking behaviors at events. Ordinary Least Squares (OLS) regression was again applied, with the inclusion of variables such as gender, nationality, education, startup vertical, B2B/B2C focus, funding status, funding stage, and whether participants had previously founded a company. The models were assessed for their overall fit, and significant predictors were identified.

Dependent Variable	Predictor	B	std.error	t	p	Model fit		
						R ²	F	p
Network Building	(Intercept)	3.665	0.768	4.775	0.000			
	Neuroticism	-0.077	0.092	-0.835	0.406			
	Extraversion	-0.030	0.104	-0.291	0.772			
	Openness to Experience	0.019	0.109	0.171	0.865			
	Agreeableness	0.168	0.107	1.572	0.120			
	Conscientiousness	-0.051	0.092	-0.546	0.586			
	Gender Female	-0.289	0.350	-0.827	0.410			
	Nationality Germany	0.375	0.215	1.749	0.084			
	Education Bachelors	-0.132	0.199	-0.660	0.511	0.108	0.715	0.763
	Startup Vertical Artificial intelligence and machine learning	-0.019	0.330	-0.056	0.955			
	Startup Vertical Fintech	-0.379	0.288	-1.318	0.191			
	B2B B2C Focus B2B	0.181	0.215	0.841	0.403			
	Funding Yes	-0.108	0.274	-0.396	0.693			
	Funding Stage A or more	0.065	0.271	0.242	0.809			
	Funding Stage Seed	-0.030	0.257	-0.117	0.907			
	Founded before Yes	-0.118	0.222	-0.534	0.595			
Network Maintenance	(Intercept)	2.057	0.709	2.902	0.005			
	Neuroticism	-0.140	0.085	-1.649	0.103			
	Extraversion	0.298	0.096	3.105	0.003			
	Openness to Experience	0.157	0.100	1.560	0.122			
	Agreeableness	-0.007	0.099	-0.067	0.947			
	Conscientiousness	-0.009	0.085	-0.105	0.916			
	Gender Female	-0.272	0.323	-0.843	0.401			
	Nationality Germany	0.268	0.198	1.351	0.180			
	Education Bachelors	0.056	0.184	0.305	0.761	0.266	2.147	0.014
	Startup Vertical Artificial intelligence and machine learning	-0.041	0.304	-0.136	0.892			
	Startup Vertical Fintech	-0.238	0.266	-0.897	0.372			
	B2B B2C Focus B2B	-0.219	0.199	-1.102	0.273			
	Funding Yes	0.244	0.253	0.965	0.337			
	Funding Stage A or more	0.309	0.250	1.238	0.219			
	Funding Stage Seed	0.140	0.238	0.588	0.558			
	Founded before Yes	-0.159	0.205	-0.778	0.439			
Network Using	(Intercept)	2.931	0.738	3.971	0.000			
	Neuroticism	-0.192	0.088	-2.172	0.033			
	Extraversion	0.030	0.100	0.304	0.762	0.156	1.096	0.372
	Openness to Experience	0.124	0.105	1.188	0.238			
	Agreeableness	0.071	0.103	0.689	0.493			

Dependent Variable	Predictor	B	std.error	t	p	Model fit		
						R ²	F	p
	Conscientiousness	0.126	0.089	1.421	0.159	0.236	1.834	0.042
	Gender Female	0.192	0.336	0.572	0.569			
	Nationality Germany	0.033	0.206	0.158	0.875			
	Education Bachelors	0.207	0.192	1.081	0.283			
	Startup Vertical Artificial intelligence and machine learning	-0.108	0.317	-0.342	0.733			
	Startup Vertical Fintech	0.340	0.277	1.228	0.223			
	B2B B2C Focus B2B	-0.004	0.207	-0.019	0.985			
	Funding Yes	0.057	0.263	0.215	0.830			
	Funding Stage A or more	0.097	0.260	0.373	0.710			
	Funding Stage Seed	0.077	0.247	0.310	0.758			
Occupation of brokerage positions	Founded before Yes	-0.184	0.214	-0.861	0.391	0.236	1.834	0.042
	(Intercept)	1.193	0.740	1.614	0.110			
	Neuroticism	-0.013	0.088	-0.150	0.881			
	Extraversion	0.183	0.100	1.827	0.071			
	Openness to Experience	0.121	0.105	1.152	0.252			
	Agreeableness	0.169	0.103	1.641	0.104			
	Conscientiousness	0.028	0.089	0.309	0.758			
	Gender Female	-0.267	0.337	-0.792	0.430			
	Nationality Germany	0.079	0.207	0.382	0.703			
	Education Bachelors	-0.172	0.192	-0.894	0.374			
	Startup Vertical Artificial intelligence and machine learning	-0.325	0.318	-1.024	0.309			
	Startup Vertical Fintech	-0.488	0.277	-1.760	0.082			
	B2B B2C Focus B2B	0.332	0.207	1.602	0.113			
	Funding Yes	-0.082	0.264	-0.311	0.757			
	Funding Stage A or more	-0.002	0.261	-0.009	0.993			
	Funding Stage Seed	-0.306	0.248	-1.236	0.220			
	Founded before Yes	0.199	0.214	0.932	0.354			

The model for Network Building explained 10.8% of the variance ($R^2 = 0.108$) but was not significant ($p = 0.763$). None of the predictors, including personality traits and sociodemographic controls, were significant.

The model for Network maintenance explained 26.6% of the variance ($R^2 = 0.266$) and was significant ($p = 0.014$). Extraversion was a significant positive predictor ($p = 0.003$), indicating that more extraverted individuals engage more in network maintenance. No sociodemographic variables were significant.

The model explained 15.6% of the variance ($R^2 = 0.156$) but was not significant ($p = 0.372$). Neuroticism was a significant negative predictor ($p = 0.033$), showing that higher neuroticism reduces network usage. Other predictors were not significant.

The model explained 23.6% of the variance ($R^2=0.236$) and was significant ($p = 0.042$). Extraversion was marginally significant ($p = 0.071$), and Fintech startup vertical was close to significance ($p = 0.082$), showing potential effects on brokerage behaviors.

Hypotheses Tests

Hypothesis for Network Maintenance:

- **H1:** Individuals with higher levels of Extraversion are more likely to engage in network maintenance behavior at networking events.
 - **Result:** Confirmed. Extraversion remained a significant positive predictor in the model with control variables ($p = 0.003$).

Hypothesis for Network Using:

- **H2:** Individuals with higher levels of Neuroticism are less likely to use their network for introductions or feedback at networking events.
 - **Result:** Confirmed. Neuroticism remained a significant negative predictor in the model with control variables ($p = 0.033$).

Hypothesis for Occupation of Brokerage Positions:

- **H3:** Individuals with higher levels of Extraversion are more likely to introduce people who have no prior connection at networking events.
 - **Result:** Partially supported. Extraversion approached significance in the model with control variables ($p = 0.071$), indicating a potential effect.
- **H4:** Individuals with higher levels of Agreeableness are more likely to introduce people who have no prior connection at networking events.
 - **Result:** Not confirmed. Agreeableness was not a significant predictor in the model with control variables.

New Significant Results:

- No new significant results were found among the control variables in the models. Socio-demographic factors did not significantly influence the networking behaviors beyond the effects of personality traits.