‘Help, I need somebody!’: Exploring who founds new nonprofits

Abstract: Recent research suggest that the founding of a new nonprofit is seldom an activity done in solitude, rather, new nonprofits emerge from the efforts and contributions of multiple individuals working together as a team. Yet, to date we know very little about these collective efforts to start new nonprofits, especially during the earliest, nascent, stage of the founding process. This research note draws on survey data from 69 early-stage nonprofit founders to examine how many individuals are involved during the nascent stage of founding, who these individuals are, how they are related, and to illustrate how they contribute to the founding process.

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Introduction

Over the past decade, scholars have begun to examine the founding process of new nonprofits in more detail, arguing such research can bring novel insights about the evolution of nonprofits, and allowing scholars to better comprehend the dynamics of the nonprofit sector (e.g., Dollhopf and Scheitle 2016; Lecy, Van Slyke, and Yoon 2016).

New nonprofits do not emerge from nothing, they are purposefully initiated and launched by individuals. As a result, nonprofit scholars have long focused on the founder as a critical actor to analyze and gain insights about new nonprofits (Young 1983). This purposeful targeting of the founder is not surprising, after all, the founder is the source of the idea and intention to create a new nonprofit, and an instrumental resource for any emerging nonprofit. Furthermore, the founder is characteristically the most visible, and therefore easiest to identify, component of a new nonprofit.

Nevertheless, the emphasis on the individual founder has been criticized as exceedingly narrow (Light 2006), and inept to account for the evolving tapestry of human interaction and coordination that characterizes the nonprofit founding process (Haugh 2007). Recent empirical inquiries have further added to this critique by arguing that “nonprofit founder” is more likely to be a plural rather than singular concept (Dollhopf and Scheitle 2016; Lecy et al. 2016). That is, new nonprofits are seldom created by lone rangers working in solitude, but by several individuals acting as a founding team—multiple individuals working together with the goal of founding a new nonprofit. For example, Lecy and colleagues (2016, p. 21) concluded nonprofit founding teams are not just common, they are “even more prominent in nonprofit startups”
compared to business startups. However, beyond the basic observation that multiple individuals frequently appear to play a role in the founding of new nonprofits, there are few robust inquiries focusing on nonprofit founding teams. Specifically, there is a dearth of empirical research investigating who partakes during the earliest stage of the nonprofit founding process. This stage, often referred to as the nascent-, emergent-, or pre-organizational stage, is the period that precedes the formal operational launch of a new nonprofit (Andersson 2017). The lack of research focusing on the nascent stage of the nonprofit founding process is problematic because it renders this stage a black box. Yet, what transpires inside this black box are vital matters in need to be captured and analyzed to better describe and understand the nonprofit founding process, including who is partaking in nascent stage undertakings.

The purpose of this research note is to offer a glimpse inside this black box, focusing on the individuals actively involved in the nonprofit founding process during the nascent stage. Employing a descriptive approach based on survey responses from 69 individuals engaged in the process of founding a new nonprofit, we explore the size of nascent nonprofit founding teams, who the individuals partaking in these teams are, how they are related, how they contribute to the nonprofit founding process, and how many of them stay involved once the new nonprofit is formally launched. Though limited in scope, the findings contribute to nonprofit scholarship by illustrating how emerging nonprofits can accumulate critical initial human resources, which is an essential puzzle piece to more fully understand why some nonprofit founding attempts succeed (i.e., attempts leading to the launch of an operational nonprofit) when others do not. This study further illuminates the importance of looking closer at the immediate milieu of those founding new nonprofits. Though we certainly recognize the value and significance of comprehending
individual-level factors, such as personal traits, expertise, and motivation of founders, it is equally essential to study the relationships among different founding actors to get a more complete picture of the founding process. Finally, this research serves as a starting point for subsequent scholarship aimed at better comprehending who is involved in nascent nonprofit founding activities, and to this end we propose questions and avenues for subsequent research.

**Background**

Frumkin (2002, 129) notes, “[a]lmost anyone with an idea or vision can found a nonprofit […]” However, attempting to found a new nonprofit also means shouldering uncertainty, which gives rise to an early, and fundamental, challenge for any prospective nonprofit founder—how to acquire and marshal the necessary resources to successfully transform the idea or vision into a tangible reality (Bess 1998). While financial resources are a vital part of this transformation, so is the ability to attract human resources to support the nonprofit founding process (Young and Lecy 2016). Human resources allow start-up tasks to be allocated based on skills/expertise, more tasks to be undertaken simultaneously, and multiple individuals to do more in less time and therefore to speed up the time it takes to launch the new nonprofit into an operational entity.

Existing research shows new nonprofits frequently, and often out of necessity, must draw on non-pecuniary resources (e.g., Austin, Stevenson and Wei–Skillern 2006; Haugh 2007), which prompted Finlayson and Roy (2019, 78) to assert that the founding of new nonprofits “[…] emerges as a collaborative activity that relies strongly on the skills of a variety of individuals.” This claim is further supported by empirical research indicating new nonprofits are more likely to be founded by multiple individuals acting as a team than a solo founder (Dollhopf
and Scheitle 2016; Lecy, et al. 2016). Although current scholarship suggests multiple individuals frequently partake in the founding of new nonprofits, inferring these individuals play an important role for the early development process, little is known about who these founding individuals are and how they are related, why they elect to join and/or leave a founding team, and how they contribute to the founding process. Specifically, because the existing literature on nonprofit founding mostly examines already established organizations (Andersson 2017), even less is known about nonprofit founding teams and the founding process during the nascent phase.

There is, however, a rich body of research examining founding teams in the business entrepreneurship literature. For example, business scholars have investigated how so-called entrepreneurial teams are formed and what ties different team members together (Lazar et al. 2020), and how entrepreneurial team composition and other team characteristics impact new business venture performance (Jin et al. 2017). Given the scarce knowledge regarding nonprofit founding teams, the business entrepreneurship literature offers a useful starting point for future research. Still, the founding process of a new nonprofit cannot simply be assumed to mimic the founding process of a new firm, necessitating more empirical inquiry focusing on founding teams in the nonprofit context.

**Method**

To explore who is founding new nonprofits, this study utilizes data collected from participants in one of six free workshops about how to become a formal nonprofit organization offered by a nonprofit educational and outreach organization in a large Midwestern city. With the support from staff, a link to an online survey was embedded in an email sent out in January
2019 to all prior workshop participants (with valid email addresses) from calendar year 2017 (n = 108). Two reminders were sent, resulting in 69 usable responses (63.9% response rate). It is vital to acknowledge that this is not a random sample. Specifically, it is important to recognize that far from all prospective nonprofit founders can, or elect to, attend this type of workshop. Yet, this data allows us to capture vital information about the founding processes, and the individuals involved, prior or around the time a new nonprofit officially launches.

Variables

The survey included background questions regarding the founder who attended the workshop (e.g., age, gender, employment status, prior experience), what type of nonprofit they sought to create (e.g., arts- or environmental organization), and a question regarding the current status of their founding effort as (a) My new nonprofit organization is operational, up and running, (b) I am still in the process of creating a new nonprofit organization, or (c) I am no longer trying to start up a new nonprofit organization, and (d) other status, please explain.

The survey also asked a number of questions about the founding process, which were translated into the following variables: time effort was obtained by asking approximately how many hours per week the respondents spent on activities related to founding the new nonprofit; founding team size was obtained by asking the respondent, not counting themselves, how many individuals had been actively involved in the founding of the new nonprofit; founding team relationship was obtained by asking about the relationship between the founder and the other individuals (if any) actively involved in the founding. Specifically, we asked if the other individuals were family members, close friends, and/or other (respondents were asked to specify
if including the other category); and *type of support* was obtained by asking the respondents to indicate what tasks were provided/undertaken by the individuals actively involved in the founding process. A list of tasks was provided for the respondents to select from that also included an open ended ‘other’ alternative for any tasks not covered in the list provided. In addition, the survey asked the respondents that successfully launched a new nonprofit (i.e., those with an operational nonprofit), how many of the individuals involved in the founding during the nascent stage were still actively engaged with the organization.

*Procedure and sample characteristics*

Given the small sample size, univariate and bivariate analyses were conducted. The respondents were predominantly female (56.5%), had an average age of 38 (range: 22 to 69), were frequently college-educated (73.9%) and employed (65.2%). Of the 69 respondents, 13% had previous start-up experience, 30.4% had previous nonprofit management experience and 36.2% had previous business management experience. Almost half (46.4%) had experience in serving on a nonprofit board. The emerging nonprofits were engaged in human services (24.6 %), education (15.9 %), religion (10.1 %), public/social benefits (10.1 %) and other areas (39.1 %). In terms of founding success, 29% of respondents indicated they currently had an up and running new nonprofit, close to 64% indicated they had disbanded their founding efforts to create a new nonprofit, and 7% indicated they were still in the process of founding a new nonprofit. These numbers reinforce the theoretical notion that nascent ventures are precarious and deeply impacted by liabilities of newness (Yang and Aldrich 2017).

*Results*
Figure 1 displays how many individuals were actively involved in founding a new nonprofit. Few founding efforts were undertaken by a single individual (10%), yet, the size of the founding teams in the sample tended to be small with nearly two of three teams (65.2%) consisting of three or fewer members. In contrast, Lecy et al. (2016) reported that less than 40% of the founding teams had fewer than three members. The mean founding team size was 3.06, median team size was three, and the mode was two.

[Figure 1 Here]

Acknowledging the limited number of solo founders, it is worth noticing that being a solo founder vs. being part of a founding team appears to be unrelated to founding success. In the solo group (n=7) there were 2 (28.6%) able to successfully start a new nonprofit. In the founding team group (n=62) there were 18 (29%) able to successfully start a new nonprofit.

Respondents were asked to indicate how much time, approximately, they spent on tasks related to starting the new nonprofit. Solo founders (n = 7) spent an average of 15 hours per week on start-up related tasks with notable variance within this group (sd=12.92; min=4; max=40). Founders operating as part of a team indicated they spent an average of 12 hours on start-up related tasks (sd=6.43; min=4; max=30). Furthermore, there was a weak significant negative correlation ($r=-.32, p=.008$) between team size and time spent by the responding founder.

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1 For the respondents indicating they had a founding team a subsequent analysis using a logistic regression was conducted to explore if team size mattered for founding success, but no significant relationship was detected.
Each respondent was provided with a list of tasks and asked to indicate which of these were undertaken by members of the founding team\(^2\). The results are displayed in Table 1, which also contrast successful vs. unsuccessful foundings. The most common task (75.8\%) of founding team members was to be engaged in the provision of information, knowledge, or advice to help with the new nonprofit, followed by the provision of direct administrative and managerial support (48.4\%). Team members also frequently contributed by making connections/introductions (43.5\%) and direct and indirect fundraising (40.3\%).

[Insert Table 1]

To add further nuance to these results, Table 2 outlines basic statistics on key variables of founding team size, time effort, and number of tasks including comparisons between successful and unsuccessful foundings as well as between founders with and without prior experience.

[Insert Table 2]

Most of the start-up efforts had teams engaged in 2 or 3 tasks. On average, larger teams worked on more tasks ($r=.40, p=.001$). Founding teams in successful start-ups engaged in significantly more tasks compared to teams in unsuccessful start-ups. Further, teams in successful start-ups tended to be smaller than those in unsuccessful start-ups, albeit this finding

\(^2\) There was also an open-ended ‘other’ alternative for any tasks or actions not covered in the list provided. A small number of respondents (n=9) used the other option, but upon closer inspection these could all be incorporated under one of the pre-listed tasks. For example, one respondent indicated a team member was instrumental ‘in opening doors to gain access to the community’, which was recoded to the ‘provided connections/introductions to other people’-category.
is not statistically significant. It is also worth noting that respondents working with others in successful start-ups reported spending more time conducting start-up related tasks compared to respondents working with others in unsuccessful start-ups. There is no difference between the number of tasks when comparing those with previous start-up experience to those without. Those with experience report to have smaller teams when compared to those without founding experience. Notably, those with experience exerted a larger hourly effort than those without prior experience.

Next, we examined the relational composition of the founding teams, which looks at the configuration of social relationships among team members (Ruef, Aldrich, and Carter 2003). Following distinctions commonly applied in the business entrepreneurship literature, we looked at three types of ties/relationships: family, close friends, and other (Lazer et al. 2020). Close to a quarter of the respondents (24.2%) indicated all additional members involved in founding the new nonprofit were family, and another 20.9% indicated all the additional members were family and close friends. Approximately one-third (34%) reported the founding team consisted of a mix of family, close friends, and others (i.e., members that were neither family nor close friends), with 13 of 62 teams in the sample (20.9%) consisting solely of members that where neither family related nor close friends. Thus, the vast majority of the nonprofit founding teams involved at least two individuals with close social ties. A noteworthy observation is that teams that include others are on average larger (mean=3.97; sd=1.38) compared to teams consisting only of family and/or friends (mean=2.46; sd=0.79).
A final question being explored was whether individuals that participated during the nascent phase of the founding process continued to be involved after the organization was successfully launched. The data shows clear signs of attrition. A third of the respondents operating as a team in successful start-ups (n=6) reported having lost all its nascent founding members. Of the remaining two thirds (n=12) in the successful group, all respondents indicated having lost between one and three of its nascent founding members. In most cases (58.3%), the founding team member(s) that remained with the new nonprofit took on a position with the board of directors.

**Discussion and future research**

This exploratory study focuses on a critical element in the emergence of new nonprofits: the individuals involved in the founding process. Previous scholarship interested in the human components of nonprofit emergence fixated on the individual founder. In contrast, recent nonprofit research illuminates the role of founding teams (Lecy et al. 2016), which is reflective of a growing interest to explore the nonprofit founding process, and how it is managed, at multiple levels of analysis. The findings reported in this study support the notion that nonprofit creation is a social endeavor. Even if the initial nonprofit venture idea starts with one person, that person will frequently seek to enroll others in moving forward with the implementation of the idea. One of the primary reasons for scholars and practitioners (e.g., prospective founders, funders) to pay attention to nonprofit founding teams is that even though the determinants of new nonprofit founding success and early performance may be beyond management control (e.g., environmental/institutional conditions or funder/donor preferences), the nonprofit founding team is a relatively controllable element. If examined and thoroughly comprehended, the constellation
and behavior of nonprofit founding teams could be shaped to inform and perhaps even augment emerging nonprofits’ chances of success. In this final segment of the research note, we discuss our findings and pose questions for future research.

Our study not only finds that many emerging nonprofits have founding teams, but that founding team members contribute to the founding process in a variety of ways. The most common task was being engaged in the provision of information, knowledge, or advice to help with the new nonprofit, followed by the provision of direct administrative and managerial support to get the nonprofit going, making connections, and providing introductions to external stakeholders, and to help garner start-up funding. This list of tasks reflects, and explicitly illuminates, the multiple needs of an emerging nonprofit (e.g., secure financial resources, gather/process information, connect with the external operating environment, and organize internally). These multiple needs also offer a clue why some elect to tackle the founding process as a team: teams are tremendously versatile. Specifically, teams provide the opportunity to expand on two scarce elements facing all fledgling founders: time and the capacity to undertake tasks. A single founder only has 24 hours in a day to do things, and by electing to do one task they must forgo doing something else. However, little is known about how different tasks are allocated and coordinated among founding team members, and to what extent operating as part of a founding team generates new challenges. For example, although taking on the founding process alone can be daunting, a solo nonprofit founder enjoys greater autonomy and control over the what, how, and when of the founding process. Future inquiries should examine these trade-offs between team- and solo-founded nonprofits during the emerging stage to investigate long-term implications regarding (for example) growth or sustainability.
Only about 30 percent of the respondents in the sample, some working in teams and others solo, reported having an operational, up and running, new nonprofit. Thus, even if founding teams increase the capacity to undertake founding tasks, as noted above, having a founding team is no guarantee for start-up success. Obviously, more robust data is needed before anything substantive can be said about the importance of having a founding team as it pertains to start-up success for new nonprofits. Future research may, for example, investigate if having a founding team is related to the time it takes to launch a new nonprofit, that is, are founding teams contributing to shorten or increase the time it takes to get a new nonprofit off the ground? However, this research did detect some differences between successful and unsuccessful founding team-based nonprofit start-ups. First, founding teams in successful nonprofit start-ups do more compared to teams in unsuccessful ones. The successful founding teams are engaged in more tasks and spend significantly more time conducting founding-related activities compared to teams in unsuccessful start-ups. Second, founding teams in successful start-ups appear to engage significantly more in certain types of activities when compared to teams in unsuccessful start-ups (i.e., successful founding teams were considerably more engaged in operating programs and services, in making connections, and in fundraising). These findings illuminate that commitment to the founding project, as reflected in the time and intensity devoted to conducting start-up tasks, and what nonprofit founders actually do in their day-to-day activities appears to matter more for start-up success than whether or not the emerging nonprofit is created by a team.

Our research further reveals that new nonprofits are rarely created by unrelated individuals. In fact, close to half of the founding teams consisted solely of individuals with close
social ties (i.e., family and/or close friends). Only one in five founding teams consisted solely of members that were neither family related nor individuals demarcated as close friends, such as co-workers, neighbors, community leaders, or church members. Given founding teams appear to be a common, and possibly important, factor in the nonprofit founding process, we consider research focusing on the relational composition of nonprofit founding teams to be a critical avenue for future research. Not only are founding teams consisting of members with close/strong social ties different from founding teams composed of strangers (Lazar et al 2020), the decisions and processes by which a founding team is initially formed may influence the fabric and direction of the new nonprofit for years to come.

Due to the dearth of research analyzing the relational composition of nonprofit founding teams, we suggest that nonprofit scholars start by looking at the business entrepreneurship literature. There are two general explanations related to the constitution of for-profit entrepreneurial teams, one deems team formation a rational process driven by resource-centered, instrumental considerations; the other sees team formation as driven primarily by interpersonal attraction and by social networks (Lazar et al 2020). Given the many unknowns associated with the founding process and the need to marshal resources in the face of such uncertainty, it is perhaps not surprising this study finds nonprofit founders frequently operate in teams based on close social ties. This finding is consistent with business entrepreneurship research, namely, that strong ties with family and close friends, due to relational trust and homophily, are most important during the launch-phase of a firm (Zolin, Kuckertz, and Kautonen 2011).
Although our study only draws on a small sample of respondents indicating having prior start-up experience (n=9), it is worth noting that among the six experienced founders reporting being part of a founding team, four indicated having teams with no family or friend connections. Building on these initial findings, future research should investigate whether and how different nonprofit start-up motives and prior experiences influence the composition of nonprofit founding teams. Are, for example, more experienced nonprofit founders more strategic in building founding teams that have the skills rather than (just) the strong close ties with the founder?

Interestingly, many of the individuals partaking during the nascent founding phase appear to be exiting as the new nonprofit evolves. All successful start-ups experienced attrition, and some respondents indicated having lost all of its founding team members. This is an intriguing finding for multiple reasons. First, the data suggests that the nascent team is different from the team in place once the new nonprofit is launched and operational. This finding is in line with research on new business venture teams showing start-up teams in new firms are seldom static. Klotz and colleagues (2014, 239) note, “[u]nlike the context in which traditional teams and TMTs [top management teams] typically operate, new ventures nearly always experience extraordinary changes as they transition from start-ups to established businesses.” Future research will need to dig deeper into why these changes occur. One possible reason for the observed turnover could be that founding team members, who were a good fit during the nascent phase, are unsuited to continue to serve in roles necessary as the nonprofit evolves. This would seem to suggest that the nascent phase is perhaps distinctly different from the later phases in the life cycle of a nonprofit, and that the nascent phase requires a different set of capacities and/or resources compared to subsequent phases. Second, no matter how the exits of early founding
members occur (i.e., voluntary or being forced out), those still engaged with the nonprofit must now find new individuals to fill important roles in the organization (e.g., board members, staff, volunteers). Hence, how to identify and enroll new individuals to the nonprofit as it evolves out of the nascent phase emerges as a vital start-up task that warrants further investigation. Third, given the churn taking place in most teams during emergence, who precisely is to be considered/identified as a “founder”? Should individuals that partake during the nascent phase, but who exit before the new nonprofit is up-and-running, be considered founders or something different? While there is no room to further explore this question here, it is vital to recognize that our choice of words to define and describe the nonprofit founding process inevitably sets boundaries for how we think about and study it.

Closely related to the previous point is the need to further examine who the individuals are and why they engage in the founding of new nonprofits. Lecy and colleagues (2016) reported only about a third of the new nonprofits in their sample had founders that work full-time on the endeavor without other pay, leading them to hypothesize “that most members of founding teams volunteer their time with the nascent organization” (p. 21). Those early volunteers, however, do not fall clearly in existing categories of being formal volunteers—those who volunteer for an existing organization—or informal volunteers—those who volunteer outside organizational settings. Rather, they donate their time to help get a new nonprofit off the ground. Hence, studying nascent nonprofits can offer intriguing knowledge for volunteering and nonprofit human resource management (HRM) scholars. Similarly, previous volunteer and HRM research can help illuminate future research directions in the case of nonprofit emergence. For instance, volunteers have multifaceted motivations ranging from being value-driven to being motivated by
social (i.e., other volunteers) or career motives (i.e., drive to build network) (Clary and Snyder 1999). Those motives, to a certain extent, impact the tasks volunteers want to take on and the match between motives and tasks may impact volunteer satisfaction and retention (Willems and Walk 2013). Retention is further impacted by HR practices such as recognizing volunteers for their contributions or providing them with the skills needed to complete their tasks (Walk, Zhang, and Littlepage 2019). Nonprofit HRM research, given those examples, has clearly valuable insights to offer, but to date has largely excluded the nascent phase of nonprofit creation. Given our findings, we propose a few potential questions: Are tasks completed by founding team members related to their motives to partake in the founding efforts? When and why do founding team members decide to leave the new nonprofit? For those who stay, how do their roles change within the organization?

Investigating those questions is not just important from a research perspective, but for nonprofit practitioners alike, since evidence from the business start-up literature indicates that a focus on human resources in the early stages of a venture increases performance (e.g., Messersmith and Wales 2013). Generally, HR practices differ compared to more mature, established organizations, given the smaller size of the organization and the hands-on involvement of founders in mission-critical activities rather than HR planning, emphasizing the importance of investigating the role of HR, and how to manage during the early phase of a nonprofit’s life. Indeed, founders may not think of their fellow team members as ‘volunteers’ or ‘human resources’ per se, but being cognizant about their motivations, potential match between motivations and tasks preferences, and changing interests as the new nonprofit grows into the next stage may be important to ensure their continued and effective participation. Aside from
those considerations and above and beyond the information collected in this study, future research should also inquire about the personal characteristics of founding team members such as demographics information to form a better understanding of founding team composition.

This research is not without limitations. Despite the high response rate, the sample size is small and geographically narrow, indicating the findings presented here are not generalizable to the larger population of nonprofit founders. Moreover, the data is cross-sectional and unable to fully capture the dynamic nature of the start-up process. It is also important to acknowledge the risk for recall bias as the respondents were asked to recall information about their start up efforts. Further, the survey does not accurately capture the intended context/area of the new nonprofits; it may be that competitiveness of the context may impact the team size and time devoted during the founding process. Finally, this research builds on answers from a single respondent. If new nonprofits are mostly created by teams, it is important to recognize the potential common-method bias emanating from using a single respondent from a founding team.

References


Table 1. Team member tasks

<table>
<thead>
<tr>
<th>Tasks</th>
<th>N</th>
<th>Mean (SD)</th>
<th>Successful Start-Up</th>
<th>Unsuccessful Start-Up</th>
</tr>
</thead>
<tbody>
<tr>
<td>Provided connections/introductions to other people</td>
<td>62</td>
<td>.435 (.500)</td>
<td>66.7%</td>
<td>38.5%</td>
</tr>
<tr>
<td>Provided information/knowledge/advice to help with the new nonprofit</td>
<td>62</td>
<td>.758 (.432)</td>
<td>88.9%</td>
<td>69.2%</td>
</tr>
<tr>
<td>Provided access to physical resources</td>
<td>62</td>
<td>.129 (.338)</td>
<td>22.2%</td>
<td>10.3%</td>
</tr>
<tr>
<td>Provided direct administrative/managerial support</td>
<td>62</td>
<td>.484 (.504)</td>
<td>55.6%</td>
<td>48.7%</td>
</tr>
<tr>
<td>Helped run and operate program/service delivery to beneficiaries</td>
<td>62</td>
<td>.258 (.441)</td>
<td>44.4%</td>
<td>20.5%</td>
</tr>
<tr>
<td>Helped raise money for the new nonprofit and/or providing access to financial resources</td>
<td>62</td>
<td>.403 (.495)</td>
<td>61.1%</td>
<td>30.8%</td>
</tr>
</tbody>
</table>
Table 2. Descriptive Statistics by Founding Success and Founding Experience

<table>
<thead>
<tr>
<th>Tasks</th>
<th>N</th>
<th>Mean (SD)</th>
<th>Successful Start-Up (N=20)</th>
<th>Unsuccessful Start-Up (N=44)</th>
<th>Independent samples t-tests</th>
<th>Founder with Experience (N=9)</th>
<th>Founder without Experience (N=60)</th>
<th>Independent samples t-tests</th>
</tr>
</thead>
<tbody>
<tr>
<td>Number of Tasks</td>
<td>62</td>
<td>2.47 (1.17)</td>
<td>3.39 (1.20)</td>
<td>2.18 (.94)</td>
<td>(t(55)=-4.13^{****})</td>
<td>2.33 (1.03)</td>
<td>2.48 (1.19)</td>
<td>(t(60)=0.29)</td>
</tr>
<tr>
<td>Founding Team Size</td>
<td>69</td>
<td>3.06 (1.47)</td>
<td>2.85 (1.18)</td>
<td>3.09 (1.62)</td>
<td>(t(62)=0.59)</td>
<td>2.11 (1.05)</td>
<td>3.2 (1.48)</td>
<td>(t(67)=2.12^{*})</td>
</tr>
<tr>
<td>Time Effort (in weekly hours)</td>
<td>69</td>
<td>12.09 (7.27)</td>
<td>17.4 (8.04)</td>
<td>10.11 (5.87)</td>
<td>(t(62)=-4.09^{****})</td>
<td>16.89 (9.85)</td>
<td>11.37 (6.62)</td>
<td>(t(67)=.2.18^{*})</td>
</tr>
</tbody>
</table>

Note. We only distinguish between successful and unsuccessful start-ups and exclude those still in the process of funding (N=5). Number of Tasks only pertains to Founding Teams, not Solo Founders. Statistically significant differences in italics. *=p<.05, ****=p<.0001.