

Title	From Business Model Design to Entrepreneurship Performance – The Moderating Effect of Social Capital
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Abstract	<p>Although business models (BMs) are a top priority in management research today, the existing literature only partially explains how to leverage BM designs for enhanced entrepreneurial performance. Entrepreneurs' social capital, as an indicator of external resource networks, impacts the potential value of different BM designs. However, the role of entrepreneurs' social capital in shaping the performance of BM designs has been explored inadequately. This research examined the BM designs–entrepreneurial performance relationship, and the moderating effects of entrepreneurs' social capital (including entrepreneurs' structural, relational and resource embeddedness) on it. Based on data from 177 digital start-ups in Taiwan, our findings highlighted that entrepreneurs' structural embeddedness (bigger network size, network heterophily, and structural holes) has positive moderating effects on the relationships between efficiency-centered BM designs and entrepreneurial performance. Likewise, entrepreneurs' relational embeddedness (stronger ties and closeness) strengthens the positive effect of a novelty-centered BM design on entrepreneurial performance, but weakens the positive effect of an efficiency-centered BM design on entrepreneurial performance. Finally, we found that entrepreneurs' resource embeddedness has positive moderating effects on the relationship between the two types of BM design and entrepreneurial performance.</p>
Keyword	Business Model Design; Social Capital; Digital Start-up Companies; Entrepreneurial Performance