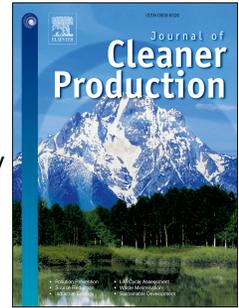


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A social capital paradox: Entrepreneurial dynamism in a small world clean technology cluster

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Abstract

Clean tech entrepreneurs have struggled to gain investor confidence because of some particular characteristics and circumstances of the industry. This research combines network and sustainable development literatures in the clean tech context to support the logic of a new investment approach that may stimulate sustainable investing in clean tech. Theory is proposed to suggest that there may be an advantageous social capital paradox where strong ties in a cluster lead to dynamism rather than decay. The clean tech industry provides a context where strong ties offer network stability in a small world cluster such that it is a value-creating organizational form offering greater dynamism. Two related propositions are developed to support the social capital paradox. They lead to a theoretical conclusion that long term integrated partner solutions where partners are also resource constrained lead to successful alliances supporting a dynamic cluster that will grow over time. A practical conclusion is that investing in a connected cluster of firms might be less risky compared to investing in a new firm or even a portfolio of well diversified assets. De-risking clean production investments may be achievable through a small world network cluster-backed security.

Keywords: Clean technology; small world networks; sustainable entrepreneurship; social capital; sustainable investing; corporate social responsibility

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