**Foreword**

Recent entrepreneurship research discusses numerous potential obstacles on the path towards business formation. The acquisition of resources, especially external finance, constitutes a formidable challenge founders have to meet. Substantial rejection rates of potential investors create external selection pressures on new ventures in that they contribute to failures or influence the growth of surviving young companies. However, the founders themselves take an active role in the search for financial resources by addressing various potential financiers and taking decisions on the direction and continuation of their search for investors. Similarly, the results of the large US Panel Study of Entrepreneurial Dynamics point at the importance of adjustments in founders' fund-raising intentions in the course of early stage financial development of new ventures.

The work at hand focuses on this process of solving problems during the search for external funding in emerging new ventures. The author explicitly does not analyze which factors of success will allow to convince potential investors with certainty. Regarding the search for funding as an open-ended process for epistemological reasons, he rather aims at the reconstruction of search processes and the derivation of explanatory patterns for the actions of venture founders in search of external funding. The central question for the factors which may influence "entrepreneurial fund-raising intentions" is answered through the analysis of the discrepancy between founders' initial financing preferences and their evolution in the context of selection feedback of potential investors demanding for new venture legitimacy. This work can therefore take the credit for integrating current research on new venture legitimacy into the framework of evolutionary economics and at the same time for discarding rather mechanistic firm-life-cycle concepts. The author shows systematically how perceived barriers to legitimizing with potential investors and their selection feedback may function as possible antecedents of evolving fund-raising intentions.

Both the development of a conceptual model of fund-raising intentions and the in-depth case studies of eleven new ventures are very much worth reading because they combine high analytical standards with a great practical relevance. Marc Grünhagen very successfully draws on the results of his international entrepreneurship research as well as his expert knowledge as a former corporate finance and venture capital professional.

May this book find many willing readers and contribute to the scientific discussion in the field to a significant extent.

Prof. Dr. Lambert T. Koch