We explore if experience mitigates the value of mentorship to technology startups. Early-stage entrepreneurs are often advised to find the right mentors to serve as role models, provide industry contacts, and advice on building and growing a business. Yet, experienced entrepreneurs might be less likely to seek and benefit from mentorship if they do not perceive the value added by these mentors. Using data from +200 technology startups in an accelerator, we find that founding teams with higher industry and venture experience are less likely to seek mentorship. But, if they do receive mentorship, they are more likely to have higher success rates in terms of survival and funding. Ironically, despite these benefits, experienced founders appear to discount the value of such mentorship and report receiving less mentorship at the end of the accelerator program. Our data combines detailed calendar information of each startup during the accelerator with firm outcomes years after the accelerator. We adopt a behavioral resourcing perspective to explain how the ascribed value of mentorship might affect the choice to seek and receive mentorship. In so doing, we broaden the dialog on mentorship and the role of experience in evaluating mentee receptiveness and reactions.

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