

Abstract

The present Master's thesis seeks to develop a better understanding of how entrepreneurs manage their network relations during the early stages of the entrepreneurial process. As a starting point, four theoretical perspectives including the knowledge-based perspective as the main theme were carefully studied. In particular, this thesis argues that from the knowledge-based perspective it is possible to gain more nuanced insights into the process of networking by which entrepreneurs seek to exploit their entrepreneurial opportunities. Despite the extensive body of research on entrepreneurial networks it is known relatively little about the extent to which entrepreneurs use and manage network relations starting with exploration of entrepreneurial opportunities. Thus, on the basis of both a study of the literature and analysis of the empirical data collected through the ethnography research, this thesis established an interlink between Entrepreneurship and Network theory with focus on knowledge creation. Extending upon Timmons and Spinelli's (2004) framework of the entrepreneurial process, *Opportunity-People-Resources*, a new integrative framework was developed, which merges elements of the entrepreneurial process and properties of network relations. As a result, an integrative framework was tested on the two nascent entrepreneurs to have proven its effectiveness of providing rich insights in the network relations during the early stages of the entrepreneurial process.