Historicizing Entrepreneurial Networks

Introduction

In recent years, there have been renewed calls for scholars of entrepreneurship to pay greater attention to the role of context in their investigations of various entrepreneurial processes (Baker and Welter, 2018; Welter and Gartner, 2016; Zahra et al., 2014). From a theoretical perspective, these calls have been underpinned by a recognition that previous studies of entrepreneurship and entrepreneurial behavior have often prioritized internal factors specific to the entrepreneur (personality traits, personal background, motivations, demographic characteristics, cognitive behavior, etc.) over the wider social, spatial, institutional, and temporal contexts within which entrepreneurship and entrepreneurial activity occurs (Gartner, 1995; Zahra, 2007). This, in turn, has meant that there has been far less written about the various contextual factors that provide individuals with entrepreneurial opportunities, set boundaries for their actions, and generally influence the nature and extent of entrepreneurship (Welter, 2011).

One consequence of this increased focus on issues of contextualization has been a growth in interest in the relevance of history, and historical methodologies, to the study of entrepreneurship. Mirroring the so-called 'historic turn' in organization studies (Clark and Rowlinson, 2004), this drive to more fully integrate historical insights into the study of entrepreneurship has, in part, been driven by a general desire to challenge the ahistorical, hypothesis-testing natural science methodologies deployed in much mainstream entrepreneurial literature (Forbes and Kirsch, 2011; Wadhwani and Jones, 2014). At the same time, however, there has also been a growing recognition that historical perspectives have the potential to enhance our understanding of the role of context in entrepreneurship by not only

allowing for a greater appreciation of change over time (Cassis and Minoglou, 2005), but also by situating the activities of firms and entrepreneurs in relation to their time and place (Baker and Welter, 2018; Wadhwani, 2016a).

One such area in which the potential of historical contextualization holds particular promise is in relation to the analysis of entrepreneurial networks. Though a widely studied sub-field of entrepreneurship, the academic literature on entrepreneurial networks has tended to be dominated by positivist studies that have sought to isolate key, quantifiable variables in order to identify those network formations that produce the most beneficial outcomes for new ventures (Hoang and Antoncic, 2003; Slotte-Kock and Coviello, 2010). This, in turn, has meant that there has been less attention given to the role that contextual factors play in the functioning and development of different entrepreneurial network formations (Arregle et al., 2015; Hoang and Yi, 2015; Welter and Gartner, 2016). Likewise, whilst a number of studies have theorized how entrepreneurial networks develop and evolve (Drakopoulou et al., 2006; Hite and Hesterly, 2001; Slotte-Kock and Coviello, 2010), there remain comparatively few studies that have applied detailed longitudinal perspectives in order to get a more in-depth understanding of how specific entrepreneurial networks change over time (Hoang and Yi, 2015; Jack, 2010; Vissa and Bhagavatula, 2012).

This article contributes towards rectifying these imbalances in the academic literature, as well as taking forward the call for greater attention to be given to history in the study of entrepreneurship (Baker and Welter, 2018; Lohrke and Landström, 2010; Welter, 2011; Zahra and Wright, 2011), by deploying historical contextualization to advance our understanding of entrepreneurial networks and their functions. To achieve this goal, this article utilizes a microhistorical-informed approach (Decker, 2015; Magnússon and Szijártó, 2013) to analyze and look in depth at the ways in which the personal network of one nineteenth-century British inventor and entrepreneur changed over time. The individual chosen for this in-depth analysis

was Sir Isaac Holden (1807–1897), who pioneered the use of the Square Motion wool-combing machine in the nineteenth century and whose factories in France were at one time the largest producers of combed wool in the world (Holden, 2015; Honeyman, 2004; Jennings, 1982). This more small-scale and focused perspective not only helps to illustrate the extent to which the content and functions of such networks are socially embedded in time and place, it also offers novel insights into: (1) the socio-materiality of networking practices; (2) how network correspondence helps to shape perceptions of the context(s) within which entrepreneurs operate; and (3) how entrepreneurial networks intersect with other social groupings and movements. In this way, it has both theoretical and methodological implications for the study of entrepreneurship, and entrepreneurial networks in particular.

In terms of its structure, the remainder of this article will unfold in the following way. In the next section, the academic literature relating to contextualization and how entrepreneurial networks change over time will be analyzed in more detail. The following section will then focus in on the methodology adopted in this study and will make clear how the findings presented in this study were obtained. Next, the paper will then outline the most significant longitudinal trends in Holden's network, before switching to look at the social and cultural context within which Holden's exchanges took place, as well as the extent to which these factors shaped his personal network. Finally, the article will conclude by drawing together the main points from the article and outlining what the theoretical and methodological implications of these findings are for the literature on entrepreneurial networks.

Contextualizing Entrepreneurial Networks

Entrepreneurial Networks

For the purposes of this study, an entrepreneurial network is understood to mean the web of personal contacts than fan out from the figure of the individual entrepreneur or entrepreneurial firm (Johannisson, 1986; O'Donnell et al., 2001; Slotte-Kock and Coviello, 2010). As previous research has demonstrated, these networks of contacts typically play a key role during the process of establishing new business ventures as they are able to supply the entrepreneur with a range of material and non-material resources, including: information about new products and markets (Shaw, 1991; Tang, 2011), advice about prospective new ventures (Rindova et al., 2012; Tjosvold and Weicker, 1993), emotional support and encouragement (Dimov, 2010; Johannisson et al., 1994); and access to alternative sources of funding (Cooper at al., 1994; Shane and Cable, 2002).

From a methodological perspective, the academic literature on entrepreneurial networks has traditionally been dominated by studies that adopt hypothesis-testing natural science approaches (Hoang and Antoncic, 2003; Slotte-Kock and Coviello, 2010). More recently, however, there has been a growing recognition of the role that contextual factors can have upon the shape, development, and outcomes of entrepreneurial networks (Hoang and Yi, 2015). Batjargal et al. (2013) and Boettke and Coyne (2009), for instance, have considered the impact that different institutional contexts have upon the coherence of entrepreneurial networks. Johannisson and Wigren (2006), meanwhile, have argued that entrepreneurial networks tend to shrink in terms of both size and diversity during periods of increased environmental hostility, whilst Clarysee et al. (2011) have tried to ascertain the impact that environmental complexity and stability have upon the development of entrepreneurial networks during the start-up phase.

Nevertheless, as a number of entrepreneurship scholars have noted (Arregle et al., 2015; Hoang and Yi, 2015; Welter and Gartner, 2016), there still remains scope for more work to be done on the role that social, cultural, institutional, and spatial contexts play in the development and functioning of different entrepreneurial networks.

In a similar vein, there also continues to be a relative lack of diversity with regards to the methodologies adopted in the study of entrepreneurial networks, with most studies relying upon some variation of the 'name generator method' first introduced to sociological research in the 1960s (Campbell and Lee, 1991; Marin and Hampton, 2007). The main issue with this approach is that it can lead to somewhat one-dimensional accounts being given of how the different ties in an entrepreneurial network function (O'Donnell et al., 2001), as well as making it much more difficult to fully capture both the meanings that participants attach to these relationships and the content of their exchanges (Aldrich and Zimmer, 1986; Ostgaard and Birley, 1994). In addition, there are still relatively few studies that employ truly longitudinal perspectives to the study of entrepreneurial network change over time (Hoang and Yi, 2015; Jack, 2010; Vissa and Bhagavatula, 2012). This, is turn, not only makes it harder for the researcher to detect patterns and shifts in the structure of a specific network (Jack, 2010; Steier and Greenwood, 2000), it also creates a 'great risk of static and overly simplistic theorizing' (Hoang and Antoncic, 2003: 181).

Historical Research on Entrepreneurial Networks

Whilst scholars of entrepreneurship have only recently begun to really take seriously the potential of historical research (Lohrke and Landström, 2010; Forbes and Kirsch, 2011), there is, in fact, a relatively large body of specifically historical research that deals with issues linked to entrepreneurship. From an empirical perspective, the research in this field has traditionally adopted a Schumpeterian notion of entrepreneurship, with much of the focus centered on the wider economic impacts of entrepreneurship (Wadhwani and Jones, 2014). Moreover, and in

contrast to much of the recent research by entrepreneurial scholars, it has also tended to be more concerned with the varying forms that entrepreneurial activity has taken than with the emergence and formation of new firms (Jones and Wadhwani, 2008).

In recent years, however, the research agenda has broadened somewhat, with the result being that more historical work has started to be produced on a range of different topics linked to entrepreneurship — including on entrepreneurial networks. In particular, there has been a notable amount written on the emergence of guilds and other trade associations in different historical contexts, and the role that they played in helping to facilitate the spread of ideas and news (Casson, 2003; Crumplin, 2007; Ogilvie, 2004; Prior and Kirby, 1993; Wilson and Popp, 2003). Likewise, there has also been a considerable amount written about the trading relationships that developed between different port cities during the eighteenth and nineteenth centuries (Buchnea, 2014; Haggerty, 2006), as well as a number of studies that have looked at the role that religious ties played in the development of different industries (Trivellato, 2009; Walvin, 1997).

In addition to these studies, there have also been a number of historical studies that have experimented with a range of innovate methodological approaches in order to more clearly analyze the structure and development of different entrepreneurial networks. Of particular note in this respect, is the work of Haggerty and Haggerty (2010; 2017), who have employed advanced social network analysis techniques and various visual analytic approaches in order to better understand the changing dynamics and shape of different firms, partnerships, and various formal and informal voluntary associations in eighteenth century Liverpool. Similarly novel approaches to the historical study of networks have also been employed by Leunig et al. (2011), Downs (2017) and Buchnea (2014), in their respective studies of different network formations.

Nevertheless, despite these recent innovative efforts, there remains scope for business historians to more fully engage with the central concepts and theories of entrepreneurship and to better articulate the broader theoretical contributions of their research (Jones and Wadhwani, 2008; Wadhwani, 2016a). This study works towards redressing such issues by explicitly drawing out the theoretical contributions of the findings presented in this paper in order to show how a historically informed account has the potential to offer new insights with regards to how entrepreneurial networks emerge and function over time.

Methodology

Isaac Holden as a Microhistorical Case Study

From a broad methodological perspective, this study takes what can be best be characterized as a microhistorical approach to the study of entrepreneurial networks. Inspired by the pioneering work of historians such as Carlo Ginzburg and Giovanni Levi (Ginzburg et al., 1993), the microhistorical approach is characterized by the strong emphasis it places on investigating the lived experiences of discrete people or groups of people in the past in order to make sense of the wider social and structural process taking place at that time. In practical terms, this means that rather than presenting grand narratives of social or political change over time, such accounts typically focus on specific and well-defined cases, persons, and circumstances (e.g. a village community, a family unit, or an individual actor) and then seek to make sense of the worlds that they inhabited (Ginzburg and Poni, 1991; Magnússon and Szijártó, 2013). This more focused approach to the study of the past, it is argued, allows for more nuanced understandings of social change by revealing trends and processes that may have been overlooked in more conventional ‘macro’ accounts of the past (Decker, 2015; Gregory,

1999; Mímisson and Magnússon, 2014). Moreover, it also encourages scholars to think about how these trends are experienced and negotiated by individual actors.

From an analytical perspective, therefore, the microhistorical approach has the potential to provide fresh insights into the ways that in which context influences how entrepreneurial networks function. Most notably, by sharpening and narrowing down the lens of analysis, it allows for a more detailed perspective to emerge of the content and functions of such networks than would be possible were a more conventional methodology employed. Similarly, by taking the world of the individual actor as the starting point and then working up, this perspective also has the potential to contribute directly to the theoretical literature on entrepreneurial networks by revealing contextual factors and processes that may have been previously overlooked in other studies (Mímisson and Magnússon, 2014). And, finally, because this is an approach that is sensitive to the ways in which individual participant(s) actively shape and influence their own specific milieu (Gregory, 1999), it also allows for more consideration to be given to the role of individual agency in both the creation and the maintenance of entrepreneurial networks.

As stated previously, the individual entrepreneur who will be the focus of this microshistorical investigation is Sir Isaac Holden. From a historical perspective, Holden was representative of the rising class of self-made businessmen who started to come to prominence in Britain during the Industrial Revolution in that he was able to exploit the rapid technological developments of this era for commercial ends (Musson and Robinson, 1989). In Holden's case, the innovation that provided the bedrock for his commercial success was the development of the Square Motion wool-combing machine in the 1840s, which, for the first time, allowed for the mechanized combing of all grades and thicknesses of wool (Honeyman, 2004). Thanks to this invention (alongside the purchasing of patents on inventions which competed with his design), Holden was not only able to produce finer combed wool than any of his competitors, he was able to do it faster and more efficiently (Holden, 2015). This, in turn, enabled to him to

dominate the industry and, between 1865 and 1895, his factories in France produced over 25% of the industry's requirement of combed wool (Honeyman and Goodman, 1986) — making him the most influential wool-comber in Europe at the time.

Sources and Analysis

In order to go about building up a picture of Holden's own unique milieu and the contextual factors that influenced the nature of his personal network, this study utilized a two-part research methodology. First, a standard coding system was used to record the key details of the letters that Holden received and sent between 1826 and 1860, which allowed for a detailed longitudinal picture of the changes that took place in Holden's networking activities to emerge. Following this, the historical practices of source critiquing, source triangulation, and hermeneutic interpretation were then used to analyze these changes in more detail. From a practical perspective, such an approach was made feasible thanks to the fact that a significant proportion of Holden's personal letters and communications have been preserved for posterity in the archives at the University of Leeds. As a result, it was possible to get a remarkably clear and detailed picture not only of who Holden communicated with at different periods in his life, but also what the substance of these exchanges were.

As stated previously, the first step in the research process was to produce a detailed longitudinal picture of Holden's correspondence activity during the period under study. This was done by using a basic coding system to record the key details of each individual letter in the archive (Carley, 1993). Firstly, a note was made of who the sender of the letter was, with each individual given a unique ID number. A note was also made at this point as to whether the sender of the letter was related to Holden (and, if so, then how).[1] Next, a record was made as to the exact date that the letter was sent. Then, based upon a detailed reading of the content of

[1] Family members were taken to include first-degree, second-degree or third-degree relatives.

the letter, a decision was made as to whether the letter was mostly related to business and/or commercial issues (B), mostly related to social/non-commercial issues (S), or a combination of the two (M).

In order to keep the study focused, it was decided to analyze the letters that Holden received up until 1960, as this marked the end of the most active business period of his life (Holden, 2015; Honeyman and Goodman, 1986; Sigsworth, 1973). Unfortunately, owing to decomposition and general wear, some of the letters held in the collection could not be fully deciphered. In these situations, the letter in question was not included in the database.[2] Likewise, in some instances, the handwriting was so illegible that the required details could not be accurately recorded. Again, in these situations, the letter in question was not included in the database. Finally, there were also some letters for which either the name of the sender or the date that the letter was sent was not written down. Again, in these situations, the letter in question was not included in the database.

Once these omissions had been made, it was possible to obtain detailed information for a total of 581 individual letters sent by 206 unique individuals and organizations over a period of 33 years (a timespan far longer than that used in any comparable study). Details about each of these letters (and their senders) were then logged into a standard multivariable database, from which it was possible to start accurately picking out and visualizing the key changes that took place in Isaac Holden's personal correspondence network in ways that simply would not have been possible had the dataset been based on cross-sectional data or periodic interviews.

Once this dataset had been produced, the next step was to start building up a detailed picture of the wider context within which this correspondence activity took place. In order to achieve this task, a range of relevant historical research methods were used. First, the practice of source

[2] In addition to these damaged letters, the entire collection of letters from 1851 was also missing from the Archive (hence, the gap in the database for this year).

critiquing was used to analyze the content of the letters held in the Holden archive, with the intention of trying to draw out information relevant to the research questions posed in this article (Kipping et al., 2014; Rowlinson et al., 2014). The next historical research method used in this research was that of triangulation (Howell and Prevenier, 2001; Wadhwani, 2016b). For the purposes of this article, this mainly involved comparing the evidence collected from the primary sources (the letters) with the evidence available in relevant secondary sources (scholarly historical accounts of Holden's life and career). This subsequently allowed for Holden's networking activities to be placed in a broader context by moving back and forth between the bigger picture and his lived experience in a way that would not have been possible were his letters simply viewed in isolation. Finally, and in a similar fashion, this study also made use of the historical practice of hermeneutic interpretation (Wadhwani, 2016b). Again, this was an approach that was particularly relevant to this study as it helped to draw out the meaning and sense of Holden's letters by examining them in relation to the context within which they were written and read.

From this deeper and more nuanced analysis, there emerged a number of recurrent themes. In particular, it became apparent that many of the changes that took place in Holden's network were reflective of the wider political, social, and cultural changes taking place at this time. Similarly, it also became clear that the materiality and social conventions associated with the practice of letter writing also had quite a profound effect upon Holden's network exchanges. Taken together, therefore, these emergent findings not only helped to give structure to the analysis of Holden's correspondence network, they also pointed the way forward in terms of the wider significance of this analysis for the study of entrepreneurial networks more generally.

Longitudinal Patterns and Trends

> Insert Figures 1–3 here <

To help better visualize the changes that took place in Holden's personal network over the period under study, it was decided to produce a series of basic linear graphs illustrating different elements of the dataset (see Figures 1–3). Perhaps the most striking thing to emerge from these graphs is the extent to which Holden's correspondence activity fluctuates over the 33-year period encompassed in this study. In particular, there appear to be two periods of particularly intense correspondence (1844–1848 and 1854–1856), during which Holden receives (and sends) notably more letters than at any other stage during this period (see Figure 1). Indeed, just over 35% of all the letters recorded in the standard multivariable spreadsheet were sent in the period from 1844 to 1848.

Digging deeper into the data reveals further trends in terms of how Holden's personal network evolved over this period. As can be seen from Figure 2, the majority of letters that Holden received during the first half of the period under study came from individuals to whom he was not related. However, from 1846 onwards, there is a steady increase in the number of letters received from family relations until, by 1854, the majority of letters that Holden receives are from members of his family. A similar kind of trend can also be seen in terms of the content of the letters that Holden received during this 33-year period (see Figure 3). Initially, the balance between business, social, and mixed correspondence is fairly even, with Holden seemingly engaging in a wide variety of correspondence; however, increasingly from about 1849 there is a gradual decline in business and mixed correspondence, as Holden increasingly corresponds with his family and other close associates.

In relation to the wider academic literature on entrepreneurial networks, the abovementioned longitudinal trends are somewhat surprising. On the one hand, the diversity of Holden's

network, along with the fact that his network correspondence fluctuates over time, can be seen to tie in with the arguments put forward by Burt (2000), Elfring and Hulsink (2003), Jack (2005) and Johannisson (1986), who have all suggested that the most effective entrepreneurial networks tend to be those that are made up of a combination of both weak and strong ties. At the same time, however, this paper also presents findings that seem to challenge those obtained from other comparable studies of entrepreneurial network change over time. Most notably, it challenges the argument put forward by Hite and Hesterly (2001) that entrepreneurial networks evolve from being dominated by strong ties at the start to having a majority of weak ties later on. Instead, in the case of Holden's network, the findings show that his network evolves from having the weak ties predominant at the start and the strong ties assuming a dominant position later on. In a similar vein, the findings from the data also appear to contradict the suggestion made by Newbert et al. (2013) that the most important thing is for the heterogeneity of the network to increase over time. Indeed, in Holden's case, the range of contacts that he communicated with actually appears to have declined in terms of diversity over the period under study.

Given these apparent discrepancies, the focus for the remainder of the paper will be to try and make sense of the trends and patterns observed in the dataset on Holden's personal network. In order to achieve this goal, the following sections of the paper will deploy detailed, fine-grained microhistorical analysis to both the content of the letters and the wider socio-cultural context within which these letters were received and sent. In this way, it will provide a deeper, more historicized insight into the specific dynamics driving Holden's entrepreneurial network.

Contextualizing Holden's Network

Building a Network from Scotland to France

Though Holden's business career was centered in Northern France, he was actually born in the small mining village of Hurlet, near Glasgow, on May 7, 1806. He attended school until the age of eleven, before leaving to work as a drawboy to two hand weavers in the village of Kilbarchan, in the west central Lowlands of Scotland (Holden, 2015). The death of his father in 1826 further increased the pressure on him to provide for his mother and younger brother (Jennings, 1982) and, after initially working as a teaching assistant at James Kennedy's Grammar School in Paisley, he moved to England to take up a full-time teaching post in Yorkshire.

It is from this period in Yorkshire that the earliest letters in the database date. Mostly they are from family and friends back in Scotland, providing Holden with updates on the latest news and gossip back home, such as was the case with this letter sent by his mother in 1828:

> "I must let you know how we are getting on…with regard to your brother George, he has behaved himself better since you left Paisley…Samuel Lindman sends his love to you and desires you to send a letter to him with all particulars as soon as possible…"[3]

Though, from a commercial perspective, such information may have been of little practical use to Holden, it did ensure that he was able to retain a connection to his network of contacts back in Scotland. In addition, such updates likely also afforded Holden a degree of emotional support and comfort during what potentially could have been a fairly daunting move to England. Indeed, according to some entrepreneurial studies (Brüderl and Preisendörfer, 1998; Gimeno et al., 1997), intangible emotional support of this kind can often be the difference between an entrepreneurial venture succeeding or failing.

[3] 'Mrs. Holden to Isaac Holden' (April 1, 1828).

Following his stint as a teacher, Holden then proceeded to take up an offer to become a bookkeeper at the worsted manufacturing firm of Townsends at Cullingworth, Yorkshire — a position he subsequently held until 1846 (Honeyman, 2004). At the point that Holden joined, Townsends was one of the largest wool-combing companies in the Bradford region, employing close to 800 workers (Holden, 2015). Bradford itself was also the one of the fastest growing cities in the UK during this period and was home to many of the largest wool-combing plants in Britain (Hudson, 2002). Thus, by taking on this role, Holden was essentially able to integrate himself into what was at this time the epicenter of the wool-combing industry in Britain.

It is during this period in the 1830s that the substance of Holden's correspondence begins to change notably. In particular, there is a marked increase in the number of business related letters that Holden receives — mainly from individuals who are not part of his close circle of friends or family. For the most part, these letters relate to the investigations and experiments that Holden was conducting during this period on different wool-combing methods, including overseeing a series of trials that compared the work of 47 hand combers with work done by machine (Holden, 2015). In contrast to the more informal and chatty letters that Holden regularly received from his family and friends back in Scotland, these letters tended to be much shorter, far less eloquent, and largely free of any redundant details. Moreover, they were often written in response to specific requests from Holden for copies of certain books, information on specific materials, or details about various pieces of machinery linked to the wool-combing process. In this way, these exchanges helped Holden to establish and make sense of the technological context within which his experiments took place.

Correspondence of this ilk continued to be received by Holden as he progressed with his experiments in mechanizing the wool-combing process during the latter years of the 1830s and into the first half of the 1840s (Honeyman, 2004). The scope of Holden's correspondence also increases during this period, till by the 1840s he was in regular contact with correspondents in

London, Liverpool, Glasgow, and Paisley, along with numerous individuals from across the Yorkshire region. Moreover, as word presumably began to spread about his automated wool-combing experiments, so the number of letters that Holden began to receive from other manufacturers and engineers in Yorkshire, seeking out advice on various technical matters, also began to increase:

> '…I am short of steam power and I am recommended…to put up a High pressure engine and discharge the steam from it to the condensing engine. As you are working on the above plan you will very much oblige me if you will give me your opinion as soon as convenient of the same plan.'[4]

After numerous years of experimentation and observation, Holden eventually decided that he had acquired enough expertise in the wool-combing process to start out on his own. In 1846 he left Townsends and rented out a mill in Bradford, from which he began producing Paisley shawls (Holden, 2015). Regrettably for Holden, his first venture did not prove a success and, in May 1848, he decided to cease production at this mill. Undeterred by this setback, however, Holden continued to seek out opportunities in the wool-combing industry and, on January 1, 1849, he signed a partnership agreement with Samuel Cunliffe Lister — a fellow Yorkshire wool-comber with considerable experience in the patenting of new combing devices — to establish a new mill that would utilize the Square Motion wool-combing technology that they had been working on (Honeymand and Goodman, 1986).

Prior to signing this agreement, however, Holden seems to have spent a considerable amount of time considering his options. In particular, he appears to have been seriously thinking about emigrating to America, and numerous letters from this time reveal how he sought to utilize his by now quite extensive network of contacts to gain information on what life was like across the Atlantic, as well as insider information on the combing industry in America, as the following extract highlights:

[4] 'Mr D. Illingworth to Isaac Holden' (Aug. 1, 1843).

> ‘You ask if I think you would be happy in America…There is everything for the body that you can possibly want to eat and to wear. Trade here is very profitable…The character of society is more accomplished than in England. Both rich and poor speak very well…Religious society is good but their privileges is not so great as in England.’[5]

From a conceptual perspective, communications such as this are of particular interest as they reveal how the interpretative processes at work in these network exchanges (i.e. whether it was worth the risk to relocate to America) helped to create and give meaning to the wider political and economic context within which Holden was operating.

Ultimately, Holden and Lister decided against the American option and instead picked Northern France as the location for their new venture. The rationale for this decision was that France had market dominance in higher-priced wool products and their mills worked with finer merino wool that was more suited to the Square Motion combing technology they were developing (Holden, 2015; Honeymand and Goodman, 1986). However, from both a political and a social point of view, France at this time was not an especially stable place. In February 1848, King Louis Philippe I had been overthrown during the 1848 Revolution (or ‘February Revolution’), leading to the brief reign of the Second Republic. Then, following a military coup, Louis Napoleon Bonaparte assumed control over France in 1851 (Price, 1975). This political turmoil was naturally of particular concern to Holden and so, once again, he turned to his network of contacts for regular updates on political events around France and the impact that they were having upon the woollen industry, as the following report from one former Yorkshire colleague who happened to be in Paris during the winter of 1850 illustrates:

> ‘…Well, France still lives—interesting—buoyant—scientific—infidel—enthusiastic France…I fancy that thousands will be content with any form of government—monarchical, military or republican—if they can only live and go to the circus, theatre and café.’[6]

[5] ‘William Northrop to Isaac Holden’ (July 21, 1848).
[6] ‘Elijah Jackson to Isaac Holden’ (Jan. 12, 1850).

Though not all the news that Holden obtained in this manner was of direct relevance to his immediate business concerns, the fact that he was able to receive such updates (at a time when news travelled relatively slowly) was still of value in the sense that it helped him to stay abreast of what was happening during this highly tumultuous time. Indeed, as previous entrepreneurial studies have suggested (Ardichvili et al., 2003; Hansen, 1995), the ability to utilize one's network to obtain information prior to one's competitors is often one of the defining features of successful entrepreneurial companies.

Despite the fears of Lister — who in a previous letter had urged Holden to 'sell up every shillings worth of stock that you have'[7] — the new wool-combing venture proved successful and, by the early 1850s, they were making profits of £2,000–£3,000 per-month (Honeyman and Goodman, 1986). Buoyed by this success, and seemingly reassured by the relative calm that followed the 1851 coup d'état, the two partners began to look for new premises for the business to expand. In the end, they decided on locations at Rheims and at Croix, on the outskirts of Roubaix, and, by 1853, both plants had begun combing wool (Holden, 2015).

Unsurprisingly, this period of expansion and growth for the business also saw another notable increase in correspondence activity, as Holden dealt with the increased burden of overseeing the running of three separate plants across Northern France. Much of this correspondence related to the workings of the new plants or sought out Holden's advice on particular management decisions that needed to be made, as the following example sent from Reims in 1855 illustrates:

> 'I am happy to inform you that we are still well employed running as long hours as we well can without commencing night work again…It is for you to decide for any increase of machinery…If you could find an intelligent Frenchman to make out the invoices [and] keep the books…it might do as it would divide the work more, but will leave that to your decision.'[8]

[7] 'Samuel Lister to Isaac Holden' (March 8, 1849).
[8] 'Johnathan Holden to Isaac Holden' (March 26, 1855).

In addition to such updates, Holden's mail bag was also kept full during the middle of the 1850s with letters relating to an increasingly fractious dispute with Lister over the patent rights for the Square Motion combing machine they had developed (Honeyman and Goodman, 1986). Gradually, though, conditions at the new plants began to settle down and Holden found himself having to be less involved in the day-to-day running of the plants. Profitability also increased and, by 1858, he was able to buy out Lister's shares in the partnership and assume full control over their wool-combing empire (Honeyman, 2004). After two more years in France, he then returned to England in 1860, leaving the running of the French plants largely in the hands of his two nephews, Jonathon Holden and Isaac Holden Crothers.

Letter-Writing in the Victorian Era

As outlined above, the chief means by which Holden maintained contact with his personal network during all these moves and upheavals was through the written letter. From both a material and a cultural perspective, the letter played a crucial role as a networking technology in the Victorian society that Holden inhabited. Indeed, whilst the practice of corresponding with one another via letters is one that has existed for many thousands of years (Barton and Hall, 2000) — and whilst the eighteenth century may often be referred to as the 'golden age' of letter writing in Britain (Altman, 1982; Earle, 1999) — it was only really in the nineteenth century that letter writing emerged as a truly mass means of communication within Britain (Dobson, 2009; Golden, 2009; Hall, 2000).

Various factors contributed to this upsurge in letter-writing (not least increased levels of literacy among the general population); however, perhaps the key driver of this boom in written correspondence was the passing of the Postal Reform Act of 1839, which not only improved the efficiency of the British postal system, but also significantly lowered the cost of posting a letter (Daunton, 1985; How, 2003). This increased affordability not only enabled more people to exchange letters, it also encouraged people to send letters to one another discussing far more

trivial matters than had been the case prior to the nineteenth century (How, 2003; Tosh, 2015). Indeed, as previous historians have shown, it would not be unheard of during this period for an upper- or middle-class woman to write over 400 letters in a single year to her family, friends, and other acquaintances (Jalland, 1988). Although Holden did not engage in written correspondence at this level, he was still an active letter writer and would send and receive letters on a weekly basis for most of his life.

Yet, it was not just personal correspondence that increased during this period; business and commercial letter-writing also increased dramatically, with close colleagues often writing to each other daily (Popp and Holt, 2013; Yates, 1985). Indeed, in the City of London, it was not uncommon for businessmen to send two or three letters to the same recipient in a single day (Kynaston, 1995). Of course, letter writing of this sort was also extremely important for longer distance business correspondence, and — up until the invention and widespread adoption of the telephone in the later years of the nineteenth century and early years of the twentieth century — represented one of the few means by which businesses in different regions could communicate with one another.[9] In the case of Holden, this ability to communicate in a reliable and relatively speedy manner over longer distances proved invaluable to his entrepreneurial activities as it allowed him to stay in touch with his contacts in the UK whilst he was establishing his factories in Northern France.

Given this proliferation of written correspondence, it is perhaps unsurprising to find that historians have frequently turned to letters in order to get a better insight into the social, political, economic, and cultural dynamics of this era. For instance, previous historical studies based upon surviving letters from this period have looked at issues such as gender (Goodman, 2009; Tosh, 2007), family relations (Gerber, 2005), sexuality (Nelson, 2004), and love (Hanna,

[9] Although the telegraph was in use during this period, it remained expensive to use by comparison with the written letter (especially for relatively short-distance communication) (Du Boff, 1984).

2006; Tosh, 1995), whilst other studies have used letters to gain insights into the construction of class, national and other identities, and social structures (Hanna, 2003; Jacob and Secretan, 2008; Rowe, 2006). More recently, Boyce (2010) and Popp (2015) have also made use of surviving letters from this period to investigate the communicative discourses and practices that existed in different commercial contexts during the nineteenth century.

As Popp (2012:6) notes, one of the reasons why historians have been able to use historical letters from the nineteenth century to explore such a wide range of issues is that these sources have 'a particular relationship to time; they allow us privileged glimpses of the unfolding of life, of the unknowableness of the future, of the slipping away of the past…they have a richness and an immediacy.' As a result, and perhaps more than any other surviving source from this period, they afford us insights into the dynamics and substance of specific family or other more informal relationships (Lyons, 1999; Tosh, 1995). An example of this tenderness and intimacy can be seen in the following extract from a letter that Holden sent to his second wife, Sarah, from France in 1852:

> "…I take my pen [and] perform one of my most pleasing and sacred duties, writing to you. Your letters become increasingly pleasing to me as my affection and attachment increase to you. The frequent proof of your sincere attachment and your affection confidence in me and acquiescence in my decisions all increase my love to you."[10]

Nevertheless, despite the existence of such intimacy, it would be a mistake to assume that the practice of letter-writing at this time was unconstrained by widespread cultural norms and established social practices. For instance, it was common practice at this time for letters to be read aloud amongst circles of family, friends, or even business associates (Popp, 2015; Rowe, 2006). As a result, those writing letters at this time had always to be conscious of the fact their words could potentially be read by individuals other than the intended recipient.

[10] 'Isaac Holden to Sarah Holden' (June 27, 1852). This and all subsequent letters are held in the Isaac Holden and Sons Limited Business Archive, University of Leeds Library.

Likewise, the very physicality and durability of the letter meant that, unlike unrecorded verbal communication, it could be used as evidence to hold individuals accountable to specific promises or agreements (Michie, 1979). In Holden's case, this legalistic aspect of letter writing came to the fore during the 1870s and 80s when, during the course of his protracted legal disputes with his former business partner Samuel Cunliffe Lister over the patent rights to the Square Motion Combing machine, he took the decision to publish a small pamphlet with reprints of letters that both he and Lister had written in order to try and bolster his case (Holden, 1887).

In addition to such practices, there were also a great many formal and informal conventions that writers were expected to abide by when expressing their thoughts and feelings in letters — as the numerous surviving letter-writing guides from this period attest to (Altman, 1982; Earle, 1999; Tingley, 1996). For the purposes of this article, such communicative practices evidently need to be taken into account, for not only did they set the structural, linguistic, and substantive conventions by which Holden was expected to communicate with different individuals in his network (Yates and Orlikowski, 1992), they also played an important (if often implicit) role in shaping and molding the substance of Holden's exchanges.

Religion, Family, and Business

Another key factor that impacted upon the manner in which Holden's personal correspondence network evolved over this period was his family's deep involvement with the growing Wesleyan movement in Britain. In concise terms, the Wesleyan Movement was a sect within the Protestant Church, based around the teachings and theology of the eighteenth-century evangelical reformer John Wesley (1703–1791). In accordance with other forms of ascetic Protestantism, it rejected the notion of predestination and stressed the importance of loving one's neighbor and living a pure, simple lifestyle (Outler, 1980). With respect to commercial activities, Wesley's views can perhaps best be summarized by the following condensed passage

from a sermon he gave on the 'uses of money,' in which he advised his followers to 'gain all you can, save all you can, and give all you can' (Wesley, 1760: Sermon 50). Given this outlook, it is unsurprising to find that Wesleyan businessmen were often over-represented amongst first-generation businessmen in the UK (see, Berghoff, 1991; Jeremy, 1998).

Having read Wesley's teachings as a youth, Holden decided to volunteer to become a Wesleyan missionary in 1824 and, by the age of 21, had already written fourteen sermons and preached eleven (Jennings, 1982b). Though his initial ambitions to pursue a career within the Wesleyan ministry were necessarily cut short following the death of his father in 1828, and the pressure this put on him to provide for his family, he still tried to remain as active in the movement as he could. During the 1830s, he spent most Sundays preaching to different villages around Yorkshire and was also heavily involved in the setting up of a Wesleyan day-school at Cullingworth (Jennings, 1982b). Indeed, throughout this period, it appears as if his mother still harbored hopes that Holden would one day return to the Wesleyan ministry, writing in one letter: 'I would like you to keep [your] eye always upon the ministry, for remember, he that winneth souls is said to be wise.'[11]

Though Holden ultimately ended up taking a different career path to that hoped for by his mother, he was still able to strengthen his ties to the Wesleyan movement through his choice(s) of spouse. In April 1832, he married his childhood sweetheart, Marion Love, whose father — Angus Love — was the local preacher and trustee for the Wesleyan chapel in Paisley, near Glasgow. Together he and Marion had four children: Angus (born in 1833), Edward (born in 1835), Mary (born in 1838), and Margaret (born in 1840). Following the death of Marion in 1847 from tuberculosis, Holden then courted and eventually married Sarah Sugden in 1850. Like the Loves, the Sugdens were a staunchly Wesleyan family, with Sarah's older brother,

[11] 'Mrs Holden to Isaac Holden' (Feb. 6, 1830).

Jonas, playing a particularly active role in the movement within the Yorkshire region (Tosh, 1995). Thus, through each of his marriages, Holden was able to both cement and extend his already deep commitment to the Wesleyan movement.

Viewed from a wider entrepreneurial perspective, this deep integration within the Wesleyan movement proved to be of great practical value to Holden's commercial ambitions as it meant that he was able to gain access to already well-established network of individuals with similar views and beliefs (Ward, 1998). This, in turn, meant that when Holden set out on his entrepreneurial journey he already had a ready-made network of contacts from whom he could seek out favors and assistance. Evidence for the worth of such contacts can be seen from the fact that, when Holden obtained his first teaching role in Leeds, it was largely thanks to the efforts of a fellow Wesleyan, Rev. Marshland, who had written to the Headmaster of the school on behalf of Holden in the winter of 1826, praising both his teaching abilities and his moral rectitude.[12] Similarly, it was again partially as a result of his Wesleyan connections that Holden was able to obtain a bookkeeping role with Townsends in 1830 (the Townsend family were also fellow Wesleyans).

Alongside favors and contacts of this sort, the extensive and close-knit Wesleyan network of which Holden was part also offered a potential source of financing — something that Holden sought to capitalize upon during the 1830s when he began experimenting with different wool-combing methods, as can be seen from the following reply from Rev. G. Marsland (a wealthy Wesleyan Minister from West Bromwich):

> 'Now though you are the last person in the world that I should suspect of speaking or acting extravagantly, yet you will suppose that before I should be brought to venture so serious a sum as £1,000 I must have something like a demonstration of these points…'[13]

[12] 'Isaac Holden to Mr J. Sigston, Leeds' (Nov. 17, 1827).
[13] 'Rev. G. Marsland to Isaac Holden' (Oct. 19, 1838). In the end, Marsland decided not to lend Holden the sum he was requesting, partly because he feared that the project would lead both him and Holden 'out of the providential course'.

Yet, it was not just practical and material resources that Holden sought to obtain through his Wesleyan contacts; as a deeply religious man, he also frequently turned to the wider Wesleyan community for feedback on his various entrepreneurial ideas and plans and, in particular, whether or not they clashed with the principles and ideals championed by the Wesleyan movement. Such moral quandaries assumed perhaps a greater prominence for Holden given that he was looking to pioneer new mechanized means of wool-combing at a time when the Wool Combers Union was playing a very active role in trying to resist any attempts to further mechanize their work (for fear of the job losses that could result), resulting in large-scale strikes in Bradford and Leeds that lasted for 22 weeks (Holden, 2015). No doubt aware of this potential opposition to his work, Holden frequently engaged in correspondence with individuals from the Wesleyan community in which he sought reassurance for the morality of the experiments he was conducting, as the following extract from a letter sent by his former tutor John Kennedy reveals:

> 'The question regarding the propriety of carrying your wool combing project into effect is a very knotty one…All I will say is that as a philanthropist, and especially as a Christian philanthropist, I conceive you to be bound to obtain before proceeding to construct such machinery, strong probable evidence for believing that its employment would at no very remote period be productive of such good to society at large and especially to the labouring poor as could more than compensate for the immediate evil occasioned to those whom its introduction might deprive of bread.'[14]

In addition to such correspondence on the morality of the work that he was engaged, Holden also regularly sought out the opinions and views of those in the Wesleyan community on the advisability of different strategic decisions, as was the case when he was considering leaving Townsends and starting out on his own:

> '…in justice to yourself, [I] consider it advisable to part with them, and while this is your resolution, I must say, that from the statement you sent me you are in my opinion fully justified in adopting such a measure.'[15]

[14] 'John Kennedy to Isaac Holden' (April 7, 1835).
[15] 'Edward McMillan to Isaac Holden' (Oct. 28, 1843).

As the above passage indicates, the opinions of Holden's Wesleyan contacts (whom he considered to be in closer communion with God) were, for him, of equal (if not greater) value to the views of those with expertise in a particular industry or sector. Indeed, for Holden and his Wesleyan associates, the realms of commerce and religion were intimately and inescapably intertwined, and could not be viewed independently of one another, as can be clearly seen from the language and terminology used by one fellow Wesleyan to discuss the passing of a particular piece of legislation:

> '…a change eventual as it shadow[s] forth the approbation of the Supreme Ruler of the Universe on man's faithful use of those talents which have been committed to his care and as…demonstrating the power connected with trade and commerce to Benefit, Bless and Multiply the comforts of Bountiful Providence.'[16]

This seamless overlapping between the religious and the commercial in so much of the correspondence that Holden engaged in during the period under study can also help to explain some of the more notable trends in the longitudinal data on Holden's correspondence activities. In particular, the fact that a significant proportion (around 30%) of the letters that Holden received up until 1849 were 'mixed' (i.e. they discussed both business and social matters) can be linked back to this tendency on the part of Holden's Wesleyan contacts to easily switch between commercial matters and more informal social matters. Indeed, this ability on the part not only of the Wesleyan movement, but of all Protestant denominations, to easily incorporate commercial concerns into their religious worldview has often been held up as an explanatory factor for why those of a Protestant faith have historically tended to be more successful in entrepreneurial activities (Giorgi and Marsh, 1990; Poggi, 1983; Rodgers, 2014).

Nevertheless, despite the apparent amenability of his faith to his business ambitions, it is important not to overlook the extent to which Holden's close association with the Wesleyan movement also necessarily imposed certain restrictions and expectations upon his behavior.

[16] 'Mr Montgomery to Isaac Holden' (Dec. 6, 1845).

This double-edged nature of group membership became particularly apparent in Holden's case from the 1850s onwards as — aware of the commercial success that he had enjoyed in France — increasing numbers of individuals from the wider Wesleyan community began to write to him asking for monetary gifts, loans, and donations towards various missionary projects. Compelled partly by his strong religious beliefs, and partly by the fact that he himself had previously benefitted from the charity of more affluent members within Wesleyan movement, Holden initially met almost all the requests he received, funding everything from small missionary activities to the construction of new Wesleyan chapels (Jennings, 1982b). As the requests continued to increase, however, it quickly became apparent that giving in such a generous manner was simply not sustainable. In response, his eldest son, Angus, decided to set up a special charity account to fund such activities, into which 10% of the firm's profits would go each year, and personally took over the responsibility of replying to these request letters in order to free his father's mind 'of the anxiety and bother' of sorting through them all himself (Jennings, 1982b: 157).

From a wider academic perspective, the manner in which the dynamics of Holden's relationship with the wider Wesleyan community changed during this period can be seen to support the arguments of those who have suggested that membership of a tight-knit community (of the sort that Holden was part of) can potentially be a burden for an entrepreneur, in the sense that it imposes extra costs and responsibilities (Kim and Aldrich, 2005; Kreiser et al., 2013). More specifically, this shift in relationship dynamics also seems to have had an impact upon Holden's correspondence activities. From 1850 onwards, he began to receive increasingly less correspondence from individuals within the wider Wesleyan community that related to his specific business concerns. Indeed, from this point on, his relationship with the wider Wesleyan community essentially becomes a one-way relationship, with individuals writing to him asking for advice or other material resources with little offered in the way of return.

Whether as a result of this transformation in his relationship with the wider Wesleyan movement, or whether simply down to the fact that his sons (and nephews) had by this point reached an age when they were able to take a more active role in the business, the period from about 1850 onwards also saw a notable increase in the extent to which Holden's immediate family became involved in his wool-combing business. In 1853 he appointed two of his nephews — Isaac Holden Crothers and Jonathan Holden — to oversee the running of the two newly opened factories at Croix and at Rheims. He also increasingly began to get his two sons, Angus and Edward, more involved in the workings of his business (a practice common at this time), eventually making them partners in the company in 1858 (Honeyman, 2004).

With respect to Holden's correspondence network, the main upshot of this decision to involve his family more in his business was that he began to receive far more business-related correspondence from members of his immediate family (see Figure 2). For the most part, such correspondence mainly related to the day-to-day workings of the wool-combing plants in Croix and Rheims, although some letters did also provide Holden with insider information and advice relating to various developments in the wool-combing industry, as the following extract from an 1859 letter by Angus Holden highlights:

> 'We went also to see the engines at the Vale Mill with the new valves applied…there is no doubt as to its being a good idea, and when fully developed and improved will bring about a very effective and considerable saving in steam and consequently coal, but as according to the patentee those improvements have yet to applied I think it would be best to wait a little before applying them.'[17]

Alongside practical advice of this sort, Holden also received emotional support from his immediate circle of family and friends during his various legal disputes with Lister at this time (Tosh, 1995). Support of this nature can only have further reinforced Holden's conviction that bringing his family more into his business was the best and most appropriate course of action.

[17] 'Angus Holden to Isaac Holden' (Sept. 12, 1859).

Discussion and Implications for Future Research

As outlined at the start, the overriding aim of this paper has been to explore how detailed and contextually sensitive historical research has the potential to both challenge and shine new light on our understanding of how, and why, entrepreneurial networks change over time. In order to accomplish this goal, this paper adopted a novel mixed-method approach that blended together some of the more systematic and generalizable aspects of social science research with the more humanistic and multi-level perspectives afforded by a microhistorical-informed approach. This subsequently revealed how Holden's changing network relationship were both shaped by, and conducted through, a complex coming together of various different contextual factors, including: Holden's changing personal and business circumstances; his shifting resource requirements; his religious beliefs and principles; the changing dynamics of his family; the development of letter writing as a communication technology in the nineteenth century; and, finally, the wider social and political changes that were happening at this time.

Nevertheless, whilst the development of Holden's entrepreneurial network needs to be understood in relation to the wider social, cultural, and material contexts within which his networking activities took place, it would be a mistake to assume that these findings are only relevant to this particular era. Indeed, as the remainder of this paper will now outline, the findings from this unique historical study do have a number of important implications for the way that scholars go about studying entrepreneurial networks in the future.

The Socio-Materiality of Entrepreneurial Networking

The first contribution this paper makes to the literature on entrepreneurial networks is that it demonstrates how networking activities take place through specific communication platforms with their own socio-technical qualities. These qualities not only play a role in shaping

networking activity, they also have their own histories and trajectories that impact upon how networking activity changes over time. In the case of Holden, the principle means by which he communicated with individuals in his network was through the written letter. As discussed previously, the era that Holden was operating in was one that saw a number of significant improvements in the postal system (Golden, 2009; Hall, 2000), making it both cheaper and faster to send and receive letters (How, 2003). From a practical perspective, these technical changes and improvements allowed Holden to maintain an effective network of contacts throughout the UK from his base in France and engage in correspondence about business opportunities and market developments with contacts around the world in a way that simply would not have been possible in previous eras.

Yet, it was not just the material aspects of letter writing that shaped and facilitated Holden's networking activities; the social conventions of letter writing also exerted a strong influence over the way that Holden corresponded and engaged with his network of contacts. On the one hand, the conventions that existed regarding language and style at this time (Tingley, 1996; Yates and Orlikowski, 1992) — along with the fact that one's letters may be read by a larger audience than just the recipient (Popp, 2015) — indirectly exerted an influence over how Holden and his contacts wrote and what they were prepared to say to one another. On the other hand, the fact that letter writing allowed for longer and more reflective correspondence meant that both Holden and his associates were able to discuss topics such as technical developments in the wool-combing industry or the political climate around Europe in greater depth and detail than would be possible had they communicated through an alternative communication platform (such as the telegraph).

From a broader theoretical perspective, the extent to which such socio-material factors can influence networking activity is something that few previous studies of entrepreneurial networks have seriously considered. Yet, as scholars such as Yates and Orlikowski (1992) have

shown, the conventions and norms of different 'genres of communication' can (and often do) have a profound effect on the way in which individuals communicate with one another in organizational settings. Furthermore, as the case presented in this article clearly illustrates, the technologies and material platforms through which networking activity occurs are not static or unchanging. Just as the telephone replaced the letter as the chief means for commercial correspondence at the start of the twentieth century, so email has come to replace the fax machine as the dominant medium of exchanges at the start of the twenty-first century (Coopersmith, 2015). Moving forwards, therefore, it is hoped that future studies will look in more depth at the extent to which the socio-materiality of different correspondence platforms — not only email, but also Twitter, LinkedIn, and other similar online mediums — have shaped and influenced networking activities in different contexts (including instances where entrepreneurs may not have access to these sorts of communication technologies).

Network Correspondence and the Creation of Context

Another contribution made by this paper to the literature on entrepreneurial networks is that it highlights the extent to which individual entrepreneurs have the capacity to actively shape the context within which their networking activity takes place. In this way, it aligns with the work of Frese (2009) and Welter and Gartner (2016), who have pushed for scholars of entrepreneurship to give greater recognition to the extent to which differences in context can be both constitutive of and constituted by entrepreneurial activity. With respect to the case discussed in this article, we can see these processes at work in the way that Holden and his network contacts discuss, interpret, and make sense of the wider social, political, and economic developments that were taking place at this time. This, in turn, not only helped to give meaning to the changes that were taking place at this time, it also informed Holden's decision making with regards to identifying opportunities and gaps in the wool-combing market.

Yet, just because the context for Holden's entrepreneurial activities may not have been some sort of a-priori given, it would be a mistake to fall into the trap of adopting a radically individualized perspective and assuming that it was constructed through Holden's perception and imagination (Penrose, 2009; Baker and Welter, 2018). Rather, and as the extracts discussed in this article illustrate, the process of giving meaning to the context within which Holden operated was very much a collaborative effort, co-constructed through dialogue and debate between Holden and his network contacts. In this way, the findings presented in this article can be seen to support the argument of Baker and Welter (2018: 16), who advocate that 'context is not something that just "is" for entrepreneurs, but instead is something they enact and construct, often in idiosyncratic ways, typically through routine interactions.' Looking forwards, it is hoped that future studies will further explore such everyday exchanges in order to advance and deepen our understanding of the varied ways in which entrepreneurs interact with and enact contexts (Baker and Welter, 2017; Pret and Carter, 2017; Spedale and Watson, 2014).

Network Evolution and Social Movements

A further contribution that this paper makes to the literature on entrepreneurial networks is that it demonstrates how entrepreneurial networking activity can talk place in conjunction with — or as a result of — networking activity in other social movements. In this case, the most important social grouping in terms of influencing Holden's networking activity was the Wesleyan movement. On a practical level, Holden's involvement with the Wesleyans proved invaluable to his entrepreneurial ambitions as it ensured that during the initial phases of establishing his business he had a ready supply of contacts whom he could turn to for help and advice (both commercial and non-commercial). Moreover, the fact that all these contacts subscribed to a shared understanding of the world meant that there was already an element of trust and reciprocity built into each exchange (Ward, 1998).

In addition to this practical support, the Wesleyan movement also played a pivotal role in shaping how Holden understood his entrepreneurial activity, as well as its wider social purpose. Indeed, for Holden, the profitability of his wool-combing venture often seemed to be less of a priority than the morality of his commercial ventures and, most importantly, whether they were in accordance with God's wishes (Jennings, 1982b). Furthermore, it is apparent that Holden's relationship with the Wesleyan movement changed over time as he became wealthier, with the result being that by the end of career he was increasingly inundated with requests from fellow Wesleyan for financial support and assistance.

From a broader theoretical perspective, these findings are of significance for the study of entrepreneurial networks in the sense that they highlight how social movements and entrepreneurial networks can often be related in terms of how they each reinforce the other. In this respect, therefore, this paper can be seen to contribute to, and further, the work done by scholars such as Hiatt et al. (2009), Lounsbury et al. (2003) and Wadhwani (2018) on how social movements have the capacity to create opportunities for entrepreneurs by altering or shaping the context within which they operate. Likewise, it also offers fresh contributions to the literature on the ways in which different types of networks merge and interact with one another in entrepreneurial contexts (Dickison et al., 2016; Lechner et al., 2006; O'Donnell et al., 2001).

Historical Methods and Entrepreneurial Networks

Finally, and from a more methodological perspective, this paper also contributes to the literature on entrepreneurial networks by demonstrating how the adoption of different research methods — and perspectives — has the potential to shine new light on how entrepreneurial networks function and operate. For this study, a microhistorical approach was adopted, which placed the individual entrepreneur (Holden) at the center of the analysis. This, in turn, allowed for a richer and more detailed perspective on Holden's networking activities to emerge than

would have been possible had a more conventional network-analysis methodology been employed. Moreover, by devoting greater attention to the ways in which Holden interpreted and experienced the social and political changes that were taking place at this time, it also allowed for consideration to be given to the role of individual agency in the creation and the maintenance of Holden's networking activities.

Looking forwards, these insights have important implications for future research on entrepreneurial networks. In particular, they suggest that trying to develop overarching theories of network development that apply in all contexts may serve to underplay both the complexity of networking activities across time and space, as well as the way that different entrepreneurs make sense of these changes (Hjorth et al., 2008). Instead, and as scholars such as Welter (2011: 178) have suggested, what is perhaps needed is a greater recognition that 'entrepreneurship happens in various contexts,' and, therefore, ought to be studied more on its own terms in order to fully capture its variety, depth, and richness (see also Autio et al., 2014; Hoang and Yi, 2015; Welter and Gartner, 2016). Microhistorical contextualization of the sort deployed in this study offers one means by which scholars of entrepreneurial networks can better capture these 'inherently subtle and elusive' (Baumol, 1993: 7) elements of networking activity, and it is hoped that future studies will continue to utilize similar approaches in order to broaden our understanding of how entrepreneurial networks function in different contexts.

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Figures

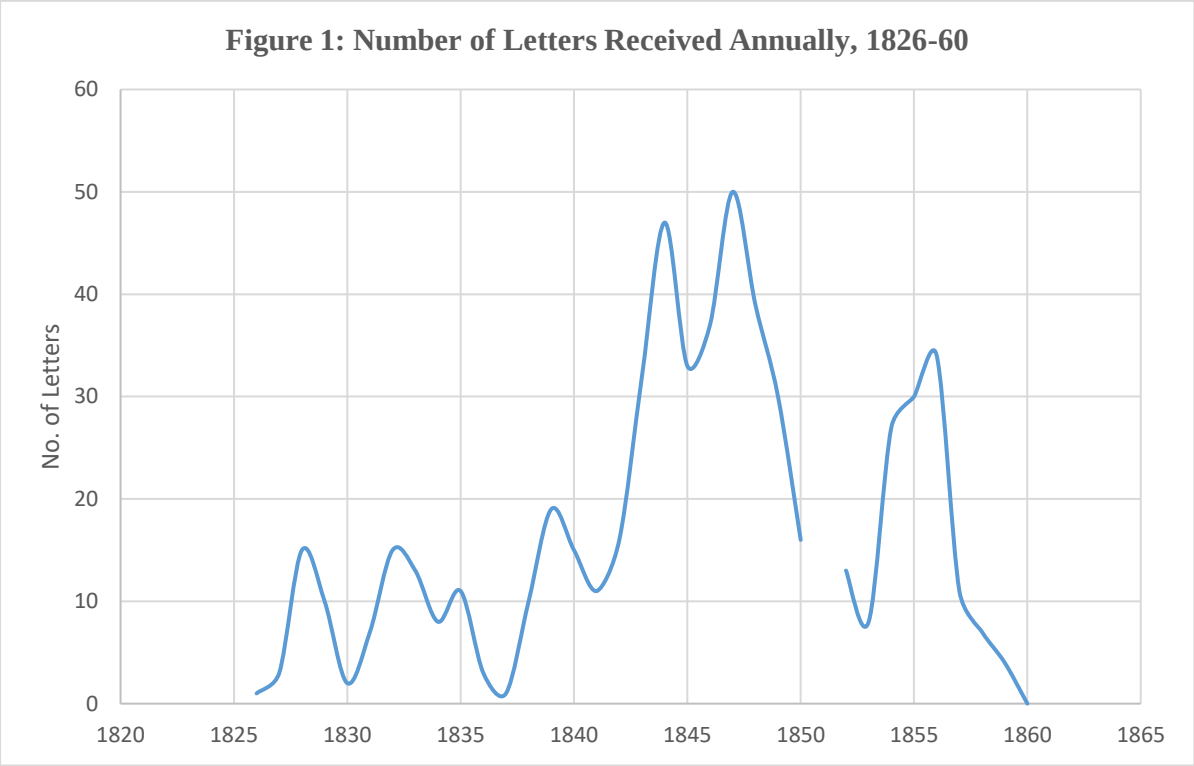
Figure 1: Number of Letters Received Annually, 1826-60
No. of Letters
60
50
40
30
20
10
0
1820
1825
1830
1835
1840
1845
1850
1855
1860
1865

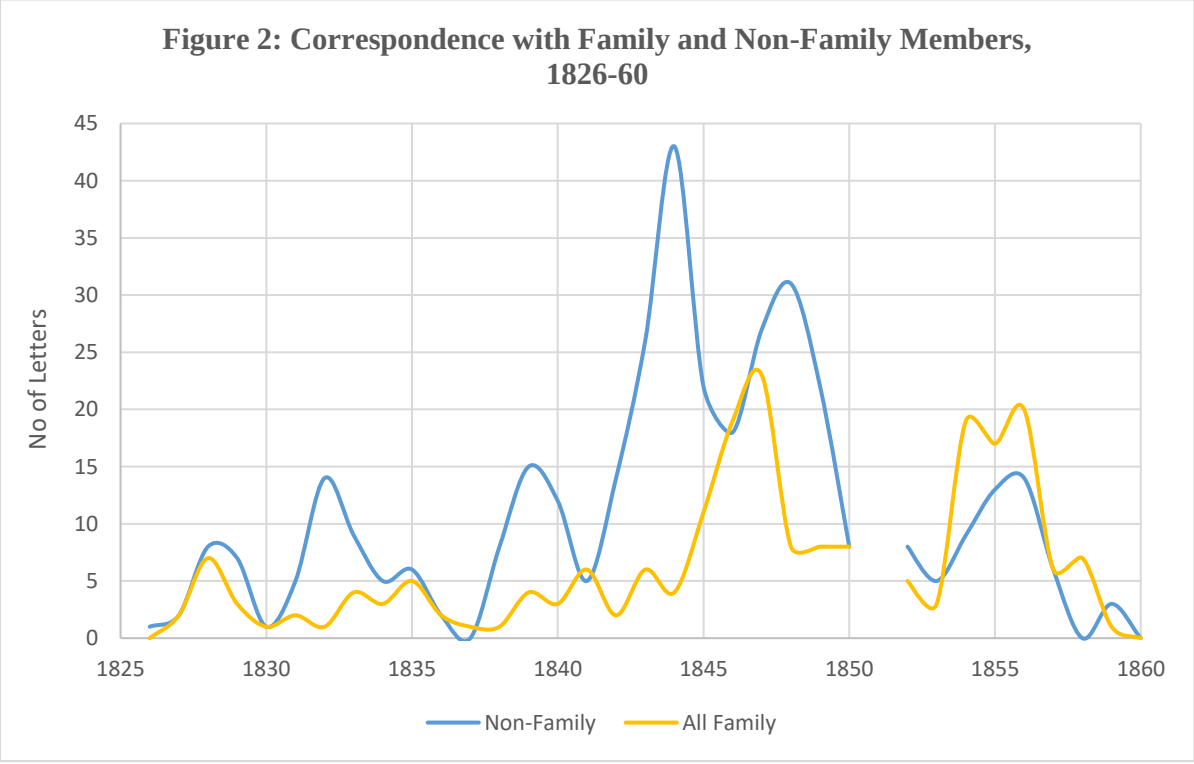
Figure 2: Correspondence with Family and Non-Family Members, 1826-60
No of Letters
45
40
35
30
25
20
15
10
5
0
1825
1830
1835
1840
1845
1850
1855
1860
Non-Family
All Family

Figure 3: Social, Business, and Mixed Correspondence, 1826-60