



THE TRANSFORMATION OF INTERNAL RESOURCES INTO PERFORMANCE IN EARLY-STAGE VENTURES

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Abstract:

This conceptual study explains how founder-based resources (entrepreneurial knowledge, skills, and networks) are transformed into firm performance in early-stage ventures operating under resource scarcity. Integrating the Resource-Based View (RBV), which addresses “what resources a venture possesses,” with Resource Orchestration, which explains “how these resources create value,” and with Entrepreneurial Orientation (EO), which clarifies “under what conditions these processes are strengthened,” the study proposes a three-stage causal mechanism. Specifically: (i) founder-based resources enhance performance through the processes of resource discovery, combination, and deployment; (ii) this relationship represents full mediation, indicating that resources influence performance solely through orchestration processes; and (iii) EO dimensions (innovativeness, risk-taking, and proactiveness) moderate and amplify this indirect effect. Rather than presenting empirical findings, the study offers a conceptual model arguing that value creation stems not from resource abundance but from the effective managerial orchestration of scarce assets. Theoretically, it extends RBV by embedding process-level reasoning; practically, it offers insights for designing accelerators, mentorship structures, and network-based support mechanisms aligned with the stages of resource orchestration.

Keywords: Resource-Based View, Resource Orchestration, Entrepreneurial Orientation, Moderated Mediation, Firm Performance.

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1. Introduction

1.1. Significance of the Problem

Early-stage ventures operate under high uncertainty, characterized by limited funding and volatile processes. In this environment, the founders' accumulated Entrepreneurial Knowledge (EK), Entrepreneurial Skills (ES), and Entrepreneurial Networks (EN) become the most critical strategic assets, collectively termed Founder-based Resources (FBR). However, these internal resources do not generate Firm Performance (FP) autonomously. Success is determined less by the quantity of resources and more by the quality of managerial processes concerning how the entrepreneur acquires, bundles, and leverages these resources. Consequently, performance is largely determined by the effective orchestration of existing resources.

Global factors, along with persistent resource scarcity, show that survival and scaling depend not only on the resource level but also on the speed of decision-making processes and ecosystem support (GEM, 2024; OECD, 2023). The importance of correctly timing and matching resources at the micro-level is thus underscored (Camuffo et al., 2020).

In response to scarcity, entrepreneurs often resort to the bricolage approach (the creative recombination of existing resources) and utilize support structures like accelerator programs (Reypens et al., 2021; Hallen et al., 2020). Ecosystems like Türkiye and Eurasia, characterized by investment fluctuations, highlight the value of regional networks for gaining advantage (GEM Türkiye, 2022). These dynamics demonstrate the critical need for process-

oriented models that explain how value creation is achieved through the orchestration of resources under the right processes and conditions.

1.2. Research Gap

Although the Resource-Based View (RBV) posits that valuable resources create a competitive advantage (Barney, 1991), it fails to elaborate on the managerial processes through which these resources are transformed into performance. This limitation has been addressed by the Resource Orchestration (RO) approach (Sirmon et al., 2007; Sirmon et al., 2011). Nevertheless, three main gaps remain in the current literature:

- RO has been predominantly studied in the context of established firms or in relatively settled environments (Li et al., 2023). Its application to early-stage ventures remain limited.
- RO processes: Resource Acquisition (RA), Resource Bundling (RB), and Resource Leveraging (RL), are often treated as a singular capacity, neglecting the impact of the distinct sub-processes on performance.
- Studies investigating the relationship between FBR and FP as being fully mediated solely through RO processes in early-stage ventures are rare.

Furthermore, within the Entrepreneurial Orientation (EO) literature, EO is frequently conceptualized as a partial mediator or a direct antecedent, while RO capacity is often positioned as a moderator (Shehzad et al., 2023; Idrees et al., 2023). This study aims to resolve this ambiguity in the role architecture by proposing RO as the mediator and EO as the moderation mechanism, offering a more holistic explanation (Wales et al., 2021).

1.3. Aim and Research Questions

The purpose of this study is to conceptually explain how founders' resources (EK, ES, and EN) are transformed into FP through the processes of RA, RB, and RL. The model posits that these processes constitute the full mediator in the relationship between FBR and FP. Additionally, the study suggests that EO (comprising Innovativeness, Risk-Taking and Proactiveness) conditionally strengthens this mediation path.

The study addresses two main research questions:

1. Through which specific Resource Orchestration processes are the founders' resources transferred to Firm Performance?
2. Under which processes and conditions are these indirect effects stronger among entrepreneurs with high Entrepreneurial Orientation?

This approach integrates the questions "Which resources are valuable?" (RBV), "How do these resources create value?" (RO), and "Under which behavioral tendencies are these effects strengthened?" (EO) to propose a process-oriented, multi-layered conceptual model (Wales et al., 2021).

1.4. Contributions

This study offers three primary contributions: theoretical, contextual, and conceptual/methodological.

- Theoretical Contributions: The study argues that the FBR-FP relationship is fully mediated through RO processes, extending the RBV with a process-level lens. It resolves the role ambiguity by positioning EO as a moderation mechanism.
- Contextual Contributions: By grounding its explanations in the early-stage and resource-scarce context, the model discusses how practices like bricolage and accelerators relate to RO processes. It highlights the unique dynamics of ecosystems like Türkiye and Eurasia.
- Conceptual/Methodological Contributions: It enhances conceptual clarity by disaggregating RO into distinct processes (RA, RB, and RL), offering an empirically testable moderated mediation model.

1.5. Structure of the Paper

Section 2 reviews the theoretical foundations of RBV, RO, and EO, discussing the characteristics of the early-stage venture context. Section 3 presents the conceptual model and hypotheses, and Section 4 contains the theoretical discussions, managerial recommendations, and policy implications.

2. Theoretical Background

2.1. Resource-Based View (RBV)

The Resource-Based View (RBV) attributes lasting differences in Firm Performance (FP) to resources that are valuable, rare, and inimitable (Barney, 1991). In early-stage ventures, the founders' Entrepreneurial Knowledge (EK), Entrepreneurial Skills (ES), and Entrepreneurial Networks (EN) (collectively, Founder-based Resources, FBR) emerge as these difficult-to-imitate internal assets. While RBV recognizes the potential superiority of FBR, it falls short in explaining the managerial processes through which these resources are converted into FP. RBV answers "what resources do we possess?" but leaves "how do these resources create value?" largely unanswered.

This limitation led to the expansion of RBV with the introduction of dynamic capabilities (Teece, 2018) and micro-foundations discussions. In early-stage ventures, ES creates value through problem-solving and organizational capacity, while EN accelerates access to external resources. The "organization" component within the RBV's VRIO framework points directly to this necessary managerial process. This is where the Resource Orchestration (RO) approach intervenes, addressing the missing link of managerial action by providing a process model that explains how resources are acquired, bundled, and leveraged (Sirmon et al., 2007; Sirmon et al., 2011).

2.2. Resource Orchestration (RO)

The RO approach conceptualizes managerial action as a three-stage process: Resource Acquisition (RA), Resource Bundling (RB), and Resource Leveraging (RL). These processes address which resources are added to the portfolio, how they are combined, and the mechanisms by which they are converted into performance (Sirmon et al., 2007; Sirmon et al., 2011). While acquisition and rapid bundling are dominant early on, value capture, or leveraging, becomes more critical during growth (Carnes et al., 2017). Contemporary research suggests these three processes are fundamental mechanisms for transferring entrepreneurial resources to performance (Li et al., 2023).

- Resource Acquisition (RA): This stage involves deciding the timing, channel (accelerator programs, partnerships), and conditions under which resources are integrated into the portfolio (Carnes et al., 2017). Cross-border network links, for example, reduce acquisition costs (Mousavi and Bossink, 2024).

- Resource Bundling (RB): This is the process of transforming acquired assets into new capabilities through the creation of creative combinations. Rapid experimentation-iteration and cross-functional teamwork are central in early stages (Raisch and Zimmermann, 2017). Effective bundling with suppliers enhances innovation speed (Khan et al., 2021).

- Resource Leveraging (RL): This stage aims to market the created capabilities and capture economic value. Channel selection, pricing, and customer acquisition practices are key decision areas. Research indicates that the design of value capturing significantly determines performance (Xu and Simsek, 2024).

Taken together, RO assumes a process-based mediating role between FBR and FP. Thus, RBV's question is completed by RO's explanation, "how and in what sequence do we use these resources?", establishing a comprehensive framework aligned with the micro-foundations of dynamic capabilities (Li et al., 2023).

2.3. Entrepreneurial Orientation (EO)

Entrepreneurial Orientation (EO) defines an organization's strategic posture across the axes of Innovativeness (INN), Risk-Taking (RT), and Proactiveness (PRO). Literature shows that EO's effect on FP is generally positive but sensitive to context (Wales et al., 2021). Recent meta-analyses suggest that sub-dimension-based analyses enhance theoretical explanatory power (Covin et al., 2025).

- Innovativeness (INN): The willingness to develop and apply new ideas, increasing entrepreneurs' propensity to use resources creatively and broadening their search for information.

- Risk-Taking (RT): The tendency to make bold decisions under uncertainty, reflecting the willingness to form new combinations and attempt radical changes (Kreiser et al., 2020).

- Proactiveness (PRO): The ability to perceive opportunities early and influence environmental changes, contributing to developing customer relationships and accelerating value leveraging mechanisms.

These three dimensions guide the entrepreneur's decisions regarding resource acquisition, bundling, and leveraging. Consequently, in this study, EO is positioned as a moderating effect that strengthens the transfer of FBR to FP through RO processes. In essence, INN, RT, and PRO collectively act as a leverage mechanism for the conversion

of FBR into FP via the RA, RB, and RL processes, positioning EO as a conditional factor (Wales et al., 2021; Covin et al., 2025).

2.4. Early-Stage Ventures and the Logic of Resource Scarcity

Early-stage ventures operate in environments defined by uncertainty and lack of funding, striving to create value by reorganizing their limited resources. This practice is encapsulated by bricolage; the creative repurposing of existing tools, knowledge, and relationships (Baker and Nelson, 2005; Reypens et al., 2021).

The acceleration of digitalization directly affects RA, RB, and RL processes. Digital maturity diversifies resource acquisition and makes bundling processes more modular (Rialti et al., 2019). Furthermore, institutional voids in developing countries amplify the importance of trust-based, network-centric intermediary mechanisms (accelerators, co-branding) in both resource acquisition and value capture (Cohen et al., 2019).

This background forms the foundation of the conceptual model. The study posits that FBR are transferred to FP through RO processes (RA, RB, and RL), where RO serves as the central mediating mechanism (Li et al., 2023). EO is positioned as a moderator that conditionally strengthens this mediation, providing the behavioral context that amplifies the indirect paths of FBR to FP (Wales et al., 2021; Covin et al., 2025). This framework thus collectively addresses the questions of RBV, RO, and EO.

3. Conceptual Model and Hypotheses

This section introduces the integrated conceptual model explaining the relationships between Founder-based Resources (FBR), Resource Orchestration (RO) processes, and Firm Performance (FP) in early-stage ventures. The model posits that this transfer is conditionally strengthened by the behavioral dimensions of Entrepreneurial Orientation (EO).

3.1. The Effect of Founder-based Resources on Resource Orchestration

While the RBV suggests that FBR (knowledge, skills, networks) provide potential superiority (Barney, 1991), the RO approach centers on managerial decisions regarding the acquisition, bundling, and leveraging of these resources (Sirmon et al., 2007). The scarcity of material resources in early ventures makes the FBR embedded in the founders critical in shaping RO processes.

Entrepreneurial Knowledge (EK) enhances decision quality, enables accurate assessment of resource needs, and aids in selecting compatible components during bundling (Dencker et al., 2021). Thus, EK is expected to positively affect all RO processes.

Entrepreneurial Skills (ES) represent the capacity to create new value by creatively recombining existing elements, particularly impacting Resource Bundling (RB) and Resource Leveraging (RL) processes (Baker and Nelson, 2005).

Entrepreneurial Networks (EN) represent social capital, facilitating access to external resources, collaboration, and value creation opportunities, thus supporting all RO processes (Hoang and Yi, 2020).

Hypotheses (FBR \rightarrow RO Processes):

H1: Entrepreneurial Knowledge (EK) positively affects Resource Orchestration processes (RA, RB, and RL).

H2: Entrepreneurial Skills (ES) positively affects Resource Orchestration processes (RA, RB, and RL).

H3: Entrepreneurial Networks (EN) positively affects Resource Orchestration processes (RA, RB, and RL).

3.2. The Effect of Resource Orchestration Processes on Firm Performance

RO processes represent the fundamental mechanism through which limited resources generate maximum value for early-stage ventures (Helfat and Peteraf, 2015). Resource Acquisition (RA) facilitates timely access to necessary resources; Resource Bundling (RB) involves designing creative combinations; and Resource Leveraging (RL) covers market deployment and conversion into FP (Sirmon et al., 2011; Chirico and Bau, 2014). Structures like accelerator programs in the Türkiye and Eurasia ecosystems show that systematic execution of these processes leads to faster scaling (Karakaya and Yalçın, 2023).

Hypothesis (RO Processes \rightarrow FP):

H4: Resource Orchestration processes (RA, RB, and RL) positively affect Firm Performance (FP).

3.3. Full Mediation Relationship

In contrast to the RBV, this model is based on the premise that FBR are converted into FP not directly, but through managerial processes (Hitt et al., 2020). Operating under structural constraints, early-stage ventures struggle to achieve direct conversion, making the effect of FBR on FP dependent solely on the quality of RO processes (Roundy and Fayard, 2023). The theoretical focus emphasizes a structure where indirect, process-based effects dominate the FBR-FP relationship.

The proposed model posits that EK, ES, and EN primarily affect FP through the RA, RB, and RL processes. This structure corresponds to a Full Mediation framework, explaining success through resource structuring and management throughout the RO processes, rather than asset quantity.

Hypotheses (Full Mediation):

H5: FBR (knowledge, skills, networks) have no direct effect on Firm Performance (FP).

H6a, H6b, H6c: The contribution of FBR (knowledge, skills, and networks) to FP is indirect, arising solely through the mediating processes of RA, RB, and RL.

3.4. The Moderating Effect of Entrepreneurial Orientation

Entrepreneurial Orientation (EO) (Innovativeness, Risk-Taking, Proactiveness) is a strategic disposition set that determines how entrepreneurs behave under uncertainty and leverage resources (Covin and Wales, 2019). When RBV and RO are considered together, EO acts as a contextual factor that enhances RO effectiveness (Hitt et al., 2020). High EO ventures in Türkiye and Eurasia demonstrate stronger resource management and faster scaling (Yıldız and Çetindamar, 2023).

The EO sub-dimensions interact with RO processes in different ways:

3.4.1. The Moderating Effect of Innovativeness

Innovativeness (INN) refers to the tendency to experiment with new ideas. This characteristic facilitates knowledge diversification and creative use, particularly strengthening Resource Acquisition (RA) and Resource Bundling (RB) processes.

H7a, H7b, H7c: Innovativeness (INN) strengthens the indirect effect of FBR on FP through the RA, RB, and RL processes.

3.4.2. The Moderating Effect of Risk-Taking

Risk-Taking (RT) is the tendency to make bold decisions under uncertainty, particularly effective in decisions requiring high resource commitment in early stages (Kreiser et al., 2020). RT strengthens processes involving high commitment, specifically Resource Bundling (RB) (high-risk combination trials) and Resource Leveraging (RL) (market commitment).

H8a, H8b, H8c: Risk-Taking (RT) strengthens the indirect effects of FBR on FP through the RA, RB, and RL processes.

3.4.3. The Moderating Effect of Proactiveness

Proactiveness (PRO) reflects the tendency to anticipate market changes and lead the environment. This characteristic provides an advantage in timing, particularly in the Resource Acquisition (RA) and Resource Leveraging (RL) stages. PRO strengthens the resource transfer by enabling early acquisition and accelerating the timing of value capture mechanisms.

H9a, H9b, H9c: Proactiveness (PRO) strengthens the indirect effects of FBR on FP through the RA, RB, and RL processes.

3.5. Summary of Model Relationship

The model is built upon two core mechanisms: full mediation, where FBR influence FP solely through RO processes, and the conditional indirect effect, where EO strengthens this indirect relationship when high. The combination demonstrates that value creation is influenced not just by the assets, but by the processes and behavioral orientation under which they are used.

The conceptual framework presented in Figure 1 summarizes these relationships:

- FBR (EK, ES, and EN) are the primary inputs positively affecting RA, RB, and RL processes.

- Each RO process functions as a strategic mechanism increasing FP.
- The effect of FBR on FP arises only through RO processes, corresponding to the full mediation assumption.
- EO's dimensions (INN, RT, PRO) amplify the effect of FBR on FP through the RO processes, establishing the conditional indirect effect.

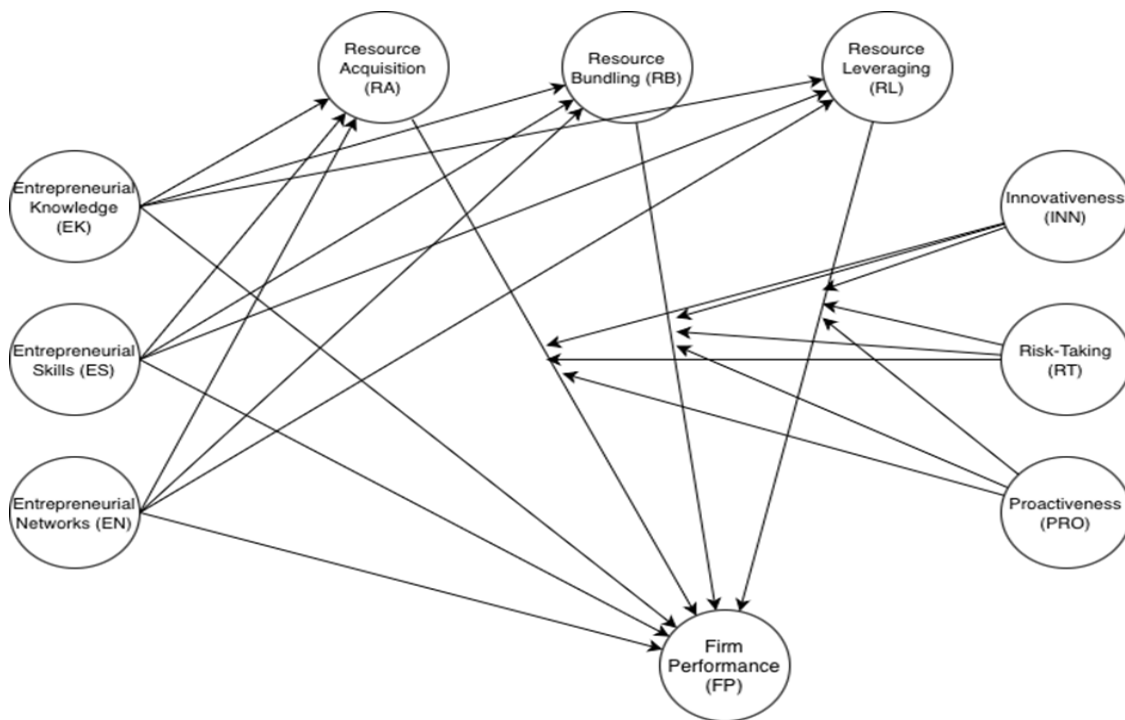


Figure 1. Conceptual Model

4. Discussion

This section collectively examines the developed conceptual model and discusses its position and contributions across the axes of the Resource-Based View (RBV), Resource Orchestration (RO) processes, and the conditional role of Entrepreneurial Orientation (EO).

4.1. General Assessment of the Proposed Model

The model is based on the premise that Founder-based Resources (FBR) do not solely determine Firm Performance (FP). While their strategic value is recognized, the key determinant is the specific processes through which these resources are utilized. This perspective complements the asset-centric framework of RBV with the process-based explanations of RO. Resource Acquisition (RA), Resource Bundling (RB), and Resource Leveraging (RL) processes are placed at the core of the value creation chain in early-stage ventures, while EO is assumed to create a behavioral context (climate) that enhances the efficiency of these processes.

4.2. Theoretical Contributions Regarding RBV and RO

4.2.1. Repositioning of Founder-based Resources

RBV links competitive advantage to rare and inimitable resources. This study repositions FBR in the early-stage context, viewing them as crucial inputs that contribute to performance only when processed within appropriate RO mechanisms. This interpretation softens RBV's emphasis on "resource possession," arguing that value generation depends on the processes carrying the resources. Thus, FBR are redefined as dynamic elements gaining meaning through processes.

4.2.2. Interpretation of RO Processes as the Full Mediating Mechanism

The RA, RB, and RL processes are treated as the fundamental mechanism explaining the link between FBR and FP. The model posits the relationship operates as an indirect one, flowing through these processes, rather than a direct path from FBR to FP. This view allows the adaptation of the process-based approach in the RO literature to early-stage ventures. For instance, the entrepreneur's knowledge supports the Resource Acquisition (RA) process by facilitating the reading of environmental signals and opportunity identification. The model's full mediation assumption (H5) acknowledges that the impact of FBR emerges through the processes, thus centering the analysis on the RO approach.

4.3. Discussion on the Conditional Role of Entrepreneurial Orientation

4.3.1. Repositioning EO as a Moderating Variable

In EO literature, the structure comprising Innovativeness, Risk-Taking, and Proactiveness is typically viewed as a direct determinant of FP (Lumpkin and Dess, 1996; Covin and Wales, 2019; Wales et al., 2021). This study positions EO differently:

EO is removed from being a direct antecedent, being positioned instead as a behavioral climate overlaid onto the core explanatory mechanism; the chain of FBR being transferred to FP through RO processes. This interpretation suggests that EO functions as a "setting" that permeates the operational quality of the processes, rather than acting as a simple direct driver.

4.3.2. Differentiating Roles of Innovativeness, Risk-Taking, and Proactiveness

The three dimensions of EO are treated as complementary tendencies that intersect with RO processes in distinct ways:

- Innovativeness (INN): Predominantly noticeable in RA and RB processes. High-INN entrepreneurs seek new acquisition paths through trial-and-error and are inclined to bundle acquired resources into unconventional combinations. This heightens the creative use of knowledge and skills.
- Risk-Taking (RT): Gains importance primarily in RB and RL processes. RT tendency strengthens combination trials and market commitments that require high resource commitment under uncertainty (Kreiser et al., 2020), thereby amplifying the transformative effect of the process.
- Proactiveness (PRO): Becomes prominent in the RA and RL stages. By anticipating market evolution, proactive entrepreneurs engage in early resource acquisition and leverage this timing advantage in the Resource Leveraging process to achieve market leadership.

4.3.3. Interpretation of the Moderated Mediation Structure in the Entrepreneurial Context

EO is treated as a condition that determines the strength of the relationship between FBR and FP via the RO processes. As the EO level increases, FBR are carried through the processes with improved learning opportunities (INN), higher commitment levels (RT), and better timing/fit (PRO). This implies that the same resource set holds higher performance potential under a different behavioral climate. Thus, behavioral tendencies are conceptually mapped to the process climate, positioning EO as the third pillar in explaining early-stage FP.

4.4. Implications for the Early-Stage and Resource Scarcity Context

4.4.1. Logic of Resource Scarcity, Bricolage, and Flexible Process Design

The model suggests discussing the logic of resource scarcity not through the lens of "resource deficiency," but through process design. The bricolage mindset (Baker and Nelson, 2005) is framed by the repositioning of FBR within RO processes. The timing of acquisition, the combinations created, and the network structures used for evaluation are the key areas that explain performance differences in resource-scarce environments.

4.4.2. Commentary on Türkiye and Eurasia Entrepreneurial Ecosystems

The dynamics in Türkiye and the broader Eurasian region (characterized by volatile funding and institutional voids) push entrepreneurs to rely heavily on knowledge, skill, and network-intensive FBR. Intermediary institutions like accelerator programs systematize RA and RB processes, acting as "process carriers." Regional network clusters, particularly, play a critical role in the RL stage. The proposed model offers a two-fold contribution by overcoming funding constraints in the discussion and linking value creation capacity to process design and entrepreneurial climate.

4.5. Managerial and Policy-Level Implications

4.5.1. For Entrepreneurs and Founding Teams

- Mapping: Systematic mapping of FBR (knowledge, skills, networks).
- Conscious Process Alignment: Conscious alignment of FBR with RO processes (RA, RB, and RL) to create robust process flows.
- Climate Management: Treating EO dimensions (INN, RT, PRO) not as random predispositions but as manageable process climate elements that strengthen the efficiency of the RO chain.

4.5.2. For Supporting Institutions and Policymakers

- Process-Focused Program Design: Designing support programs (accelerators, technoparks) to strengthen RO capacity (RA, RB, RL) holistically, rather than focusing only on resource provisioning.
- Mentorship Focus: Focusing mentorship mechanisms on facilitating resource bundling and value leveraging stages, beyond mere network introductions.
- Capacity-Based Evaluation: Evaluating support tools not by short-term financial indicators, but by the progress in ventures' RO capacity development.

4.6. Suggestions for Future Research

- Empirical testing of the model through comparative designs across different sectors and country contexts.
- Developing more detailed scales for measuring RO sub-processes and utilizing longitudinal designs to track the flow of resources over time.
- Specifically for early-stage ventures, utilizing non-financial performance indicators focusing on growth potential and learning capacity.
- Conducting selective and differentiated research (configurational studies) on how different combinations of EO dimensions interact with RO processes.

5. Conclusion

This study proposes an integrated conceptual model to explain how Firm Performance (FP) emerges in early-stage ventures under resource scarcity. The model argues that the founders' Founder-based Resources (FBR) are transferred to FP, not directly, but through the processes of Resource Acquisition (RA), Resource Bundling (RB), and Resource Leveraging (RL) in a fully mediated manner. Entrepreneurial Orientation (EO) is positioned as a contextual factor that conditionally strengthens this indirect effect (moderator).

The theoretical contribution lies in combining the asset-centric framework of the Resource-Based View (RBV) with the process-based approach of Resource Orchestration (RO) and the behavioral dimensions of EO. This framework shifts the focus in explaining entrepreneurial performance from resource abundance to process design and entrepreneurial climate.

Contextually, the model's focus on the early-stage and resource-scarce logic is important for emerging ecosystems like Türkiye and Eurasia. In this context, how and in what sequence FBR are processed and leveraged becomes more determinative than the mere quantity of resources.

At the managerial and policy levels, the model suggests that entrepreneurs should map FBR and align them with RO processes, while supporting institutions should design programs focused on enhancing resource orchestration capacity.

Being a purely conceptual study, detailed empirical analyses of the proposed relationships are left for future research. Studies utilizing longitudinal and mixed-methods designs across different contexts can more clearly delineate the boundaries of the FBR-RO-FP chain and the moderating effect of EO. Furthermore, scale development studies targeting the measurement of RO sub-processes and EO dimensions will contribute to the model's robust use in both theoretical and applied entrepreneurship literature.

Overall, the study proposes shifting the focus from resource abundance to process design and entrepreneurial climate when explaining early-stage venture performance. This perspective emphasizes that entrepreneurship is shaped by the process through which resources are utilized, and the behavioral framework within which that utilization occurs.

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