



**2017 BABSON COLLEGE
ENTREPRENEURSHIP
RESEARCH CONFERENCE
(BCERC)**

and

DOCTORAL CONSORTIUM

Co-sponsored by

*The University of Oklahoma
Michael F. Price College of Business,
Norman, OK, USA
June 7-10, 2017*



***A Very Special Thank You to Our
2017 BCERC Sponsor***

*The University of Oklahoma
Michael F. Price College of Business
Division of Entrepreneurship and Economic Development*

A Very Special Thank You to Our Sponsors

*Norman Chamber of Commerce
Norman Economic Development Coalition
Visit Norman*

***A Very Special Thank You to Our
Doctoral Consortium Sponsor***

The Ewing Marion Kauffman Foundation

***A Very Special Thank You to Our
2017 Best Paper Award Sponsors***

National Federation of Independent Business (NFIB) Award (1997–2017)

G. Dale Meyer Award (2013–2017)

Journal of Small Business Management Award (2013–2017)

Babson College Bertarelli Family Award (2014–2017)

The Oregon State University Award (2017)



2017 BCERC Co-sponsored by

**The University of Oklahoma
Michael F. Price College of Business**

SCHEDULE

Co-Sponsored by

Sponsors: Norman Economic Development Coalition - Visit Norman - Norman Chamber of Commerce, Norman OK, USA

Doctoral Consortium Sponsor - The Ewing Marion Kauffman Foundation, Kansas City, MO, USA

Wednesday, June 7, 2017		Thursday, June 8, 2017		Friday, June 9, 2017		Saturday, June 10, 2017	
Conference Registration held at OU - Price College of Business		All conference sessions held at OU-Price College of Business		All conference sessions held at OU-Price College of Business		All conference sessions held at OU-Price College of Business	
1:00 - 5:30 pm	Registration - Marriott-NCED	7:30 - 8:30 am	Buses depart from Marriott-NCED for OU-Price College	7:30 - 8:30 am	Buses depart from Marriott-NCED for OU-Innovation Hub	7:30 - 8:30 am	Buses depart from Marriott-NCED for OU-Price College
7:00 - 7:30 pm	Buses depart from Marriott-NCED for Sam Noble Natural History Museum	8:00 am - 5:00 pm	Conference Registration OU-Price College	8:30 - 9:30 am	Interactive Paper Sessions	8:30 - 10:00 am	Conference Sessions
7:30 - 9:30 pm	Welcome Reception	8:30 - 9:00 am	Opening Session with President David L. Boren & Dean Daniel Pullin Adams Room 150	9:30 - 10:00 am	Tours of the OU-Innovation Hub Refreshment Break	10:00 - 10:30 am	Refreshment Break - Clary Lounge
9:30 - 10:00 pm	Buses depart from Sam Noble Natural History Museum for Marriott-NCED	9:00 - 9:30 am	Refreshment Break - Clary Lounge	10:00 - 10:30 am	Buses Depart from Innovation Hub for OU-Price College	10:30 am - 12:00 pm	Conference Sessions
Doctoral Consortium Program held in OU - Price College of Business		9:30 - 11:00 am	Conference Sessions	10:30 - 11:00 am	Refreshment Break - Clary Lounge	12:00 - 1:00 pm	Lunch
8:15 am	Bus to OU-Price College	11:00 - 11:30 am	Refreshment Break - Clary Lounge	11:00 am - 1:00 pm	Conference Sessions		OU-Price College Courtyard
8:30 - 9:00 am	Welcome and Overview	11:30 am - 1:00 pm	Conference Sessions	1:00 - 1:15 pm	Walk to Lunch		
		1:00 - 2:15 pm	Walk & Lunch at Blackbird Restaurant	1:15- 2:15 pm	Lunch at East Side Stadium Club		
		2:15 - 2:30 pm	Walk to OU-Price College	2:15-2:30 pm	Southeast of OU-Price College		
9:00 - 9:30 am	Doctoral Consortium Program	2:30 - 3:30 pm	Conference Sessions	2:30 - 3:30 pm	Conference Sessions	1:30 - 3:30 pm	Research Wrap-Up & Final Remarks
9:30 - 10:00 am	Refreshment Break - Clary Lounge	3:30 - 4:00 pm	Refreshment Break - Clary Lounge	3:30 - 4:00 pm	Refreshment Break - Clary Lounge		OU-Price College
10:00 - 12:00 pm	Doctoral Consortium Program	4:00 - 5:00 pm	Conference Sessions	4:00 - 5:30 pm	Conference Sessions		
12:00 - 1:30 pm	Lunch at Campus Corner	5:00 pm	Buses depart from OU-Price College for Marriott-NCED	5:30 pm	Buses depart from OU-Price College for Marriott-NCED		
1:30 - 3:00 pm	Doctoral Consortium Program	6:15 pm	Buses depart from Marriott-NCED for Oklahoma City Boathouse District	6:45 pm	Buses depart from Marriott-NCED for Oklahoma Memorial Union		
3:00 - 3:30 pm	Refreshment Break - Clary Lounge						
3:30 - 5:00 pm	Doctoral Consortium Program	7:00 - 9:00 pm	Evening Reception Oklahoma City Boathouse District	7:00 - 10:00 pm	Evening Reception & Award's Dinner Oklahoma Memorial Union, Molly Shi Boren Memorial Ballroom		
5:00 pm	Bus departs from OU-Price College for Marriott-NCED	9:00 - 11:30 pm	Buses depart from OKC Boathouse and Bricktown for Marriott-NCED Oklahoma City Boathouse District	9:30 pm	Buses depart from Oklahoma Memorial Union for Marriott-NCED/Campus Corner		
		9:00 - 11:30 pm	Buses depart from OKC Boathouse for Bricktown and Marriott-NCED	10:00- 11:30 pm	Staggered Buses depart Campus Corner for Marriott-NCED		
2017 BCERC University of Oklahoma Michael F. Price College of Business Schedule At-A-Glance							

SCHEDULE

2017 BABSON COLLEGE ENTREPRENEURSHIP RESEARCH CONFERENCE (BCERC) & DOCTORAL CONSORTIUM PROGRAM - JUNE 7-10, 2017

Co-Sponsored by

The University of Oklahoma Michael F. Price College of Business, Norman, Oklahoma, USA
Division of Entrepreneurship and Economic Development

Sponsors

Norman Economic Development Coalition - Visit Norman - Norman Chamber of Commerce, Norman OK, USA

Doctoral Consortium Sponsor - The Ewing Marion Kauffman Foundation, Kansas City, MO, USA

CONFERENCE SESSIONS TAKE PLACE AT UNIVERSITY OF OKLAHOMA PRICE COLLEGE OF BUSINESS, NORMAN, OKLAHOMA

WEDNESDAY, JUNE 7th, 2017 - Doctoral Consortium Program

8:15 am	Bus departs Marriott-NCED for OU-Price College - Room #2010
8:30 - 9:00 am	Welcome Session - Doctoral Consortium Program
9:00 - 9:30 am	Doctoral Consortium Program - OU-Price College
9:30 - 10:00 am	Refreshment Break - Clary Lounge
10:00 am - 12:00 pm	Doctoral Consortium Program
12:00 - 1:30 pm	Lunch - Campus Corner
1:30 - 3:00 pm	Doctoral Consortium Program - OU-Price College
3:00 - 3:30 pm	Refreshment Break - Clary Lounge
3:30 - 5:00 pm	Doctoral Consortium Program - OU-Price College
5:00 pm	Bus departs OU-Price for Marriott-NCED

1:00 - 5:30 pm REGISTRATION - Marriott-NCED

7:00 - 7:30 pm	Bus departs Marriott-NCED for Sam Noble Natural History Museum
7:30 - 9:30 pm	WELCOME RECEPTION - Sam Noble Natural History Museum
9:30 - 10:00 pm	Bus departs from Sam Noble Natural History Museum for Marriott-NCED

Conference Registration

Wednesday, June 7th: 1:00 - 5:30 pm - Marriott-NCED, Thursday, June 8th, and Friday June 9th, 8:30 am to 5:00 pm - OU-Price College

Paper Sessions - 30 Minutes - 20 Minute Presentation: 10 Minutes Questions and Answers

Interactive Paper Sessions - 15 Minutes - 10 Minute Presentation: 5 Minutes Questions and Answers

Please be aware that smoking is not permitted at the University of Oklahoma Michael F. Price College of Business

THURSDAY, JUNE 8th

Buses depart from Marriott-NCED for OU-Price College				
Conference Registration - OU-Price College				
OPENING SESSION - Adams Room 150				
Welcome: Andrew Zacharakis, Babson College; President David L. Boren - University of Oklahoma; Daniel Pullin - Dean and Fred E. Brown Chair of Michael F. Price School of Business				
REFRESHMENT BREAK - Clary Lounge				
TIME	Room 2010	Room 2020	Room 2030	Room 2040
Session I	Chair: T. Allison	Chair: Q. Huang	Chair: H. Vahidnia	Chair: P. Stenholm
9:30 - 10:00 am	Titus, Tuggle & Carnes <i>Rude Awakening: The Influence of an Environmental Jolt on Corporate Venturing Activity</i>	Siqueira, Guenster, Vanacker & Crucke <i>The Financing of For-Profit Social Enterprises</i>	Hehenberger & Alemany <i>Assessing the Value Added of Venture Philanthropy</i>	Browder, Aldrich & Bradley <i>Makers By Design? Entrepreneurship and the Emergence of the Maker Movement</i>
				Lindh, Thorgren & T. Williams <i>Divergent Paths from Entrepreneurial Failure: Moving Forward, Trying Again, and the Dark Side of Resilience</i>
				Bager-Sjögren, Klofsten & Krakowski <i>Firm Growth and Survival from a 14-Year Perspective - A Cohort Analysis</i>
10:00 - 10:30 am	Friedrich & Strese <i>How Entrepreneurial Passion Affects Innovation in New Product Development</i>	Jenkins & McKelvie <i>Is This The End? Investigating Firm and Individual Level Outcomes Post-failure</i>	Di Lorenzo & Scarlata <i>The Social Impact of Philanthropic Venture Capital Backed Social Enterprises</i>	Tonoyan, Strohmeier & Lechler <i>Fast Growing Businesses On the Entrepreneur's Skill Diversity and Firm's Breadth and Depth of Innovation</i>
				Stappers & Andries <i>ADHD and Entrepreneurial Behaviour: The Effect of Hyperactivity and Attention-Deficit Symptoms on Opportunity Exploration and Exploitation</i>
				De Cock & Denoo <i>How To Survive the Emotional Rollercoaster Called Entrepreneurship: The Role of Emotion Regulation</i>
10:30 - 11:00 am	Botelho & Brett <i>Knowledge Spillover (KS) As a Source of Innovation for Small Companies</i>	Jenkins, Verreyne, Steen, DeTienne <i>Firm Exit in Regional Centres: Incorporating a Regional perspective on Exit Strategies</i>	Binder & F. M. Belz <i>The Nexus of Founder Identity and Opportunities for Sustainable Development</i>	Yu & Wiklund <i>ADHD Symptoms, Entrepreneurial Orientation (EO) and Firm Performance</i>
				Van Gelderen, Borst & Wazir <i>Entrepreneurship and Attractiveness to the Other Sex</i>
				M. Buffart <i>The Impact of the Properties of Emerging Organization on Firm Survival</i>
REFRESHMENT BREAK - OU-Price College - Clary Lounge				

THURSDAY, JUNE 8th

TIME	Room 2010	Room 2020	Room 2030	Room 2040	Room 3030	Room 3040
Session 2	Chair: C. Brush	Chair: L. Alemany	Chair: C. Bustamante	Chair: R. Zózimo	Chair: S. Ivanova	Chair: L. Schjoedt
11:30 am - 12:00 pm	T. Williams & Thorgren <i>Penrosian Resourcefulness and the Emergence and Performance of New Firms: A Strategy that Holds?</i>	Arthaud-Day, Pathak, Muralidharan & Terjesen <i>An Institutional-Level Expectancy Model of Social Entrepreneurship Motivation</i>	Trost & Bylund <i>Quantifying Entrepreneurial Identity and Functional-Role Heterogeneity</i>	Lerman & D. Williams <i>Entrepreneurs and Stress: A Cognitive Dynamic Approach</i>	Imran & Fayolle <i>Business Model Innovation: A Meta Analysis</i>	J. Strunz <i>Who Is Up for Disruption Next? Emerging Multi-Sidedness as an Entrepreneurial Opportunity</i>
12:00 - 12:30 pm	Pöehler & Bendig <i>The Integration Game - How Start-up Acquisitions Impact Organizational Ambidexterity</i>	Simmons, Helm, Never & Sarma <i>The Effects of Entrepreneurial Experiences and Reputational Risks on Market Driven Opportunity Exploitation by Social Ventures</i>	Kier & McMullen <i>Imagining New Venture Ideas: Development and Validation of the Imaginativeness Scale</i>	N. Mmbaga <i>Moonlighting Is a Stressor, Or is it? The Impact of Moonlighting on Entrepreneurial Wellbeing</i>	Gabrielsson & Sölvell <i>Entrepreneurial Learning and the Professionalization of the Strategic Board Function in Small Growth-oriented Firms</i>	Sattari & Patzelt <i>Communities of Inquiry and the Development of Entrepreneurial Opportunities</i>
12:30 - 1:00 pm	Bijedic, Chlosta, Nielsen & Werner <i>Mind the Gap: Institutional and Individual Antecedents of Entrepreneurial Trajectories in the Academic Context</i>	Bacq & Alt <i>Feeling Capable and Valued: A Prosocial Perspective on the Link between Empathy and Social Entrepreneurial Intentions</i>	Krieger, Stützer, Obschonka & Salmela-Aro <i>Origins and Development of Skill Variety in Entrepreneurship</i>	van de Sandt & Maurer <i>And Action: How Emotional Dynamics in Action-Based Entrepreneurship Education Help to Develop an Entrepreneurial Mind-Set - An Interpretative Phenomenological Analysis</i>	A. Venâncio <i>Legal Capital: A Barrier to Entrepreneurship?</i>	Han, Q. Huang, Yang & Luo <i>Interaction between Opportunity Feasibility Belief and Corruption Environment in Entrepreneurs' Resources Acquisition Activities and New Venture Emergence</i>
1:00 - 1:15 pm	Walk to Blackbird Restaurant					
1:15 - 2:15 pm	LUNCH - Blackbird Restaurant					
2:15 - 2:30 pm	Walk to Price College for Afternoon Sessions					

THURSDAY, JUNE 8th

TIME	Room 2010	Room 2020	Room 2030	Room 2040	Room 3030	Room 3040
Session 3	Chair: S. Pathak	Chair: D. Scheaf	Chair: S. Sanwar	Chair: G. Payne	Chair: N. Simarasl	Chair: R. Singaram
2:30 - 3:00 pm	Sprinkmeyer & Brettel <i>Top Management Team Turnover - A Curse or A Blessing for Large Firms' Entrepreneurial Orientation?</i>	Lomberg & Li-Ying & Alkaersig <i>A Configurational Analysis of Success Factors in Crowdfunding Video Campaigns</i>	A. Catanzaro <i>Effectiveness of Export Support Programs: Impact on the Relational Capital and International Performance of Born-globals Firms</i>	B. Mueller <i>Passion and Entrepreneurial Expertise: Exploring the Motivation and Self-regulatory Mechanisms Behind Entrepreneurial Skill Development</i>	Zheng, Ahsan & DeNoble <i>How do Novice and Expert Entrepreneurs Develop Resource Networks?</i>	C. Hertel <i>Get it Together - Exploring Different Roles in Collective Opportunity Identification</i>
3:00 - 3:30 pm	Sprinkmeyer & Strese <i>Power Struggle between CEO & CFO: What is the Impact on Large Firms' Entrepreneurial Orientation?</i>	de Oliveira & Shu <i>Alternative Paths to Success: A Typology of Crowdfunding Campaign Patterns</i>	Tippmann, Monaghan & Reuber <i>Fostering Entrepreneurship through International Expansion: The Dynamic Interplay of Challenges and Enablers in New Subsidiaries</i>	Cardon & Santos <i>Empirical Exploration of the Nature and Influence of Team Entrepreneurial Passion (TEP)</i>	Sydow & Schmidt <i>Entrepreneurship as Strategic Network-creation: the Case of a Science-based Start-up</i>	Sundriyal & Delmar <i>Inequality In Bureaucratic Organizations as Drivers to Entrepreneurship in Highly Skilled Workers</i>
3:30 - 4:00 pm	REFRESHMENT BREAK - OU-Price College - Clary Lounge					

THURSDAY, JUNE 8th

TIME	Room 2010	Room 2020	Room 2030	Room 2040	Room 3030	Room 3040
Session 4	Chair: A. Huyghe	Chair: J. Azriel	Chair: T. Karlsson	Chair: M. Ahsan	Chair: M. Klofsten	Chair: R. Shankar
4:00 - 4:30 pm	Vaznyte, Andries, & Demeulemeester <i>Disentangling the Link between Product Relatedness, Parental Hostility, and Spin-off Performance</i>	Petty, Reynolds & Gyllenlid <i>Understanding the Dynamics of Venture Capital Investments Through Macroeconomic Downturns</i>	Landström & Harirchi <i>"That's Interesting!" In Entrepreneurship Research</i>	Mensmann & Frese <i>Who Remains Active after Training? The Role of Need for Cognition for the Maintenance of Entrepreneurial Personal Initiative</i>	Clinton, C. O'Gorman, Faherty & DeTienne <i>History Matters: Imprinting Effects of Entrepreneurs in Family Owned Firms</i>	Billstrom, Novotny & Rasmussen <i>Network Actors and the Success of Research-based Firms - Imprints of Academic, External and Student Entrepreneurs</i>
4:30 - 5:00 pm	Rannikko, Tornikoski & Kang <i>Startups from Nokia Bridge Program: The Role of Endowments In Explaining The Performance of Startups Resulting from a Corporate Layoff</i>	Dams, Pasquini Robiolo & Sarria-Allende <i>Accelerators, Networks and Venture Capital</i>	Schjoedt & Sangboon <i>Control Variables in Entrepreneurship Research: A Six-year Review</i>	S. Huang, Q. Huang & Soetanto <i>How CEO Regulatory Focus Influences the Innovation Performance of Small and Medium Sized Firms?</i>	Xu, Chandler, Evert, Payne & Brigham <i>Family Embeddedness and Initial Financing: Evidence from Late Imperial Russia. 1869-1913</i>	O'Neill & B. O'Gorman <i>Sustaining Entrepreneurs' Motivation for Learning Network Engagement: The Essential Ingredients</i>
5:00 pm	Buses depart from OU-Price College for Marriott-NCED					
6:15 pm	Buses leave from Marriott-NCED for OKC Boathouse District					
7:00 - 9:00 pm	EVENING RECEPTION - OKC Boathouse then Bricktown					
9:00 - 11:30 pm	Buses depart from OKC Boathouse and then Bricktown for Marriott-NCED					

FRIDAY, JUNE 9th

Buses depart from Marriott-NCED for OU-Innovation Hub					
Conference Sessions - Interactive Papers in Innovation Hub					
TIME	Table - 1	Table - 2	Table - 3	Table - 4	Table - 5
Session 5	Chair: R. Angus	Chair: M. Imran	Chair: R. Preller	Chair: N. Strobel	Chair: J. Yan
8:30 - 8:45 am	<p>Tietz & Parker</p> <p><i>Corporate Involvement and the Performance of Internal Corporate Ventures</i></p>		<p>Wolfe, Houck & Drover</p> <p><i>A Beautiful Mind: How Mental Health Conditions Influence Wealth Attainment in the Self-Employed</i></p>	<p>Josefy & Fitza</p> <p><i>Pitch Perfect: The Importance of Cognitive and Affective Primes in Entrepreneurial Resource Acquisition</i></p>	<p>Mornah & MacDermott</p> <p><i>The Cultural Antecedents of Out-migration on Home-country Entrepreneurial Outcomes</i></p> <p>Vedula & Sanwar</p> <p><i>The Green Inventors: Micro, Meso, and Macro Level Antecedents of Patenting Behavior in Renewable Energy</i></p>
8:45 - 9:00 am	<p>S. Szambanczyk</p> <p><i>Breaking Through Barriers: Lowering Radical Innovation Barriers with Effectual Behavior</i></p>	<p>Uzuegbunam, Ofem & Nambisan</p> <p><i>The "Angel's Share:" Business Angels, Family Ownership, and Entrepreneurial Performance</i></p>	<p>Pidduck, Anglin, Short, Wolfe & McKenny</p> <p><i>The Role Of Narcissistic Rhetoric in Entrepreneurial Fundraising: An Exploration Using Crowdfunding</i></p>	<p>Hauck & Hienerth</p> <p><i>Innovation Accounting: A Holistic View on the Concept's Application in Practice and Implications for Scholarly Discipline</i></p>	<p>Bylund & Gupta</p> <p><i>Effectuation and the Logic of Action: A Praxeological Assessment of Effectuation Theory</i></p> <p>Al Shukaili, Madanoglu, González-Pernia & Legazkue</p> <p><i>Entrepreneurship Policy and Stagnation of New Ventures in the Context of a Developing Economy</i></p>
9:00 - 9:15 am	<p>N. Ahmad</p> <p><i>How Can Corporates Boost their Innovative Performance?</i></p> <p><i>Technological Acquisitions of New Technology-Based Ventures</i></p>	<p>Fischer, Kruse & Weber</p> <p><i>Analysis of Corporate Venture Capital Performance Conditions in Europe - A Longitudinal Approach applying Qualitative Comparative Analysis</i></p>	<p>Y. Li</p> <p><i>How Entrepreneurial Likability Matters Under Online Setting?</i></p>	<p>T. Standaert</p> <p><i>Risk Shifting in Hybrid Venture Capital Funds</i></p>	<p>Bacq & Nason</p> <p><i>Strategic Deviation in the Informal Economy: Evidence from South African Townships</i></p>
9:15 - 9:30 am	<p>O. C. Friedrich</p> <p><i>The Ambivalent Role of Entrepreneurial Passion in New Product Development Teams</i></p>	<p>Long, Pidduck, Drover & Wood</p> <p><i>Mixed Messages: How Signal Incongruity Influences Investor Decision Making</i></p>	<p>Elam, Gneiting, Bolis & Balsells</p> <p><i>Hidden Bias? Access to Credit by Gender and Indigenous Status in Guatemala</i></p>	<p>D. R. Clark</p> <p><i>International Opportunity Pursuit: The Role of Country-specific Experience</i></p>	<p>J. N. Khayesi</p> <p><i>Rural Electrification, Entrepreneurial Opportunities and Performance of Micro Enterprises in Resource Constrained Economies</i></p>
9:30 - 10:00 am	Tour of the OU - Innovation Hub/ REFRESHMENT BREAK				
10:00 - 10:30 am	Buses Depart from Innovation Hub for OU-Price College				
10:30 - 11:00 am	REFRESHMENT BREAK - OU-Price College - Clary Lounge				

FRIDAY, JUNE 9th

Buses depart from Marriott-NCED for OU-Innovation Hub					
7:30 - 8:30 am	Conference Sessions - Interactive Papers in Innovation Hub				
8:30 - 9:30 am	Session 5				
TIME	Table - 7	Table - 8	Table - 9	Table - 10	Table - 11
Session 5	Chair: S. Boone	Chair: J. Cabral	Chair: S. Digan	Chair: T. Michaelis	Chair: N. Mmbaga
8:30 - 8:45 am	<p>Folmer & Rebmann</p> <p><i>A Multidimensional Perspective on Social Enterprise Growth</i></p>	<p>Eska & Bird</p> <p><i>Why Do New Ventures Grow? The Impact of Founders' Knowledge and Motivation on New Venture Growth</i></p>	<p>Coombs, Cardon, Franklin & Murniels</p> <p><i>The Potential (In)accuracy of Perceived Emotions: How Communication Channel Interferes with Emotional Contagion</i></p>	<p>Vahidnia & R. K. Mitchell</p> <p><i>Entrepreneurial Opportunities as Situated Concepts: Toward Building Cognitive Foundations for Capturing the Content of Entrepreneurial Opportunities and Linking Content to Entrepreneurial Action</i></p>	<p>E. Williams, Munyon & Simarasi</p> <p><i>Help Me Adapt: Minority Status, Entrepreneurial Help-Seeking & Venture Flexibility</i></p>
					<p>J. Kim & Shim</p> <p><i>Social Circle Tells Much: The Dual Mechanisms of Country-Level Social Circle in Determining Individual Entrepreneurial Activity</i></p>
8:45 - 9:00 am	<p>S. Pandey, Lall, S. K. Pandey & Ahlawat</p> <p><i>Examining Social Entrepreneurs' Perspective on the Benefits of Social Accelerators</i></p>	<p>Suomalainen, Heinonen & Stenholm</p> <p><i>Identifying and Understanding Entrepreneurial Behavior in Entrepreneurship Education</i></p>	<p>Angel Ferrero & Bessière</p> <p><i>The Implementation of Creative Ideas: An Experimental Investigation of the Role of Entrepreneurs' Confidence and Risk-taking Behavior</i></p>	<p>Lim, J. R. Mitchell, Morse & Reyes</p> <p><i>Entrepreneurial Images, Growth Cognition, and Entrepreneurs' Decisions to Grow</i></p>	<p>Larty & Hopkinson</p> <p><i>Entrepreneurial Desire in Hybrid Organizational Forms: A Psychoanalytical Exploration of the Gap between the Subject and The Object of Desire</i></p>
					<p>Creek & Warnick</p> <p><i>From Humble Beginnings: How Bricoleur Founders Impact Venture Capital Financing and IPO Performance</i></p>
9:00 - 9:15 am		<p>Hatak, Singaram & Wolf</p> <p><i>Stress and Coping Experiences of Early-Stage Entrepreneurs</i></p>	<p>D. K. Hsu</p> <p><i>Failure, Hope, and Reentry: Examining the Prospect Theory Reasoning for Serial Entrepreneurs</i></p>	<p>Allen, Stevenson & Wang</p> <p><i>Is Project Failure Permanent: Entrepreneurial Responses to Crowdfunding Failure</i></p>	<p>Arthurs, Lee & G. Yi</p> <p><i>Founder's Psychological Ownership and Its Impact on New Venture Growth and Performance</i></p>
					<p>Narendran & Maniyalath</p> <p><i>The Impact of the Caste System on Female Entrepreneurship: An Inquiry into the Kerala Experience</i></p>
9:15 - 9:30 am	<p>Nikolaev & Bradley</p> <p><i>Self-employment and Job Satisfaction: The Role of Higher Education</i></p>		<p>Sarooghi, Hornsby, Abolfathi & Libaers</p> <p><i>Measuring Design Thinking: Developing a New Instrument for Entrepreneurship Research</i></p>	<p>Parker, Suarez & R. E. White</p> <p><i>Using Big Data to Explore How National Media Portray Entrepreneurship</i></p>	<p>E. N. Ning</p> <p><i>Does Family Negatively affect Female Entrepreneurship? The Case of Cameroon Female Entrepreneurs</i></p>
9:30 - 10:00 am	Tour of the OU - Innovation Hub/ REFRESHMENT BREAK				
10:00 - 10:30 am	Buses Depart from Innovation Hub for OU-Price College				
10:30 - 11:00 am	REFRESHMENT BREAK - OU-Price College - Clary Lounge				

FRIDAY, JUNE 9th

Buses depart from Marriott-NCED for OU-Innovation Hub				
Conference Sessions - Interactive Papers in Innovation Hub				
TIME	Table - 13	Table - 14	Table - 15	Table - 16
Session 5	Chair: D. Scheaf	Chair: R. Scoresby	Chair: L. Xu	Chair: P. Ruiz
8:30 - 8:45 am	Owalla & Holmquist <i>Understanding The "Woman Entrepreneur" Identity Construction: Evidence from Two Different Socio-cultural Contexts</i>	Hailenariam, Kroon, & van Veldhoven <i>The Significance of an Autonomy-Supportive Sociocultural Context for Women Entrepreneurs in Ethiopia</i>	P. Bierl <i>Bridging the Gap - Decoding Transgenerational Entrepreneurship and Value Creation in Entrepreneurial Families</i>	Björnåli, Giones & Billström <i>Reveal or Conceal? An Explorative Study of Signaling Strategies to Build Legitimacy in Cleantech Ventures</i>
8:45 - 9:00 am		Mandakovic, Amorós & Muñoz <i>A Complexity-based (re)examination of Entrepreneurial Regions</i>	Jones & Matusik <i>Public Benefit Corporations: How Organizational Forms Influence Stakeholder Relationships</i>	Isaksson, Löfsten & Rannikko <i>Measuring the (initial) Business Model of a New Venture</i>
9:00 - 9:15 am	Stuetzer, Audretsch, Obschonka, Gosling & Rentfrow <i>Entrepreneurship Culture, Knowledge Spillovers, and the Growth of Regions</i>	Kato & Zhou <i>Family Employees and Innovation Behavior of Start-ups: a Family Embeddedness Perspective of Entrepreneurship</i>	Schmidt, Braun & Sydow <i>Routine-creating Routines for Serial Entrepreneurship: The Case of a Company Builder</i>	Kolakowski, Tröst & Rutherford <i>Does the Integration of Causation and Effectuation Processes Result in Improved Performance for New Ventures? A Real-Options Approach</i>
9:15 - 9:30 am	J. Strunz <i>Start-up Vs. Incumbent - Who Will Win the Platform Game?</i>	T. D. White & Munyon <i>The Unique Role of Spouse Endorsement and Support in New Venture Survival--all Family Relationships are Not Created Equal</i>	Ortiz-Hunt & Lerner <i>Freeze or Flee? Applying Naturally Occurring Survival-Response Algorithms to Entrepreneurial Action and Outcomes</i>	Federl, Leibinger & Breugst <i>Are We Really A Good Match? Perceptions of Relational Uncertainty in Entrepreneurial Teams</i>
				I. Lindh <i>Problem-solving In Entrepreneurial Teams: Paths of Framing and Reframing</i>
9:30 - 10:00 am	Tour of the OU - Innovation Hub/ REFRESHMENT BREAK			
10:00 - 10:30 am	Buses Depart from Innovation Hub for OU-Price College			
10:30 - 11:00 am	REFRESHMENT BREAK - OU-Price College - Clary Lounge			

FRIDAY, JUNE 9th

TIME	Room 2010	Room 2020	Room 2030	Room 2040	Room 3030	Room 3040
Session 6	Chair: A. Billstrom	Chair: J. Carr	Chair: M. C. Angel Ferrero	Chair: A. Elam	Chair: E. Williams	Chair: J. Kirk
11:00 - 11:30 am	Shankar & Shepherd <i>Corporate Accelerators A Grounded Study of Its Motives, Manifestations and Measures</i>	Lerner, Crawford, Bort & Wiklund <i>Speed Versus Accuracy: Experimentally Modeling the Strategic Utility of Impulsivity in Entrepreneurship</i>	Naar & Townsend <i>Stories of Good Works: The Role of Aesthetics in Legitimizing Social Entrepreneurs</i>	Brush, Greene, Balachandra & Abraham <i>Revisiting the Female Under-Performance Hypothesis in Venture Funded Businesses</i>	Cavallo, Duplock Casali & Ghezzi <i>Agglomeration Dynamics of Hi-tech New Ventures in Italy Beyond the Industrial District Era</i>	Bruchmann, Dibbern & Milanov <i>New Venture Legitimation Across Life Cycle Stages: The Use of New Media for Entrepreneurial Identity Construction Over Time</i>
11:30 am - 12:00 pm	M. Marval <i>Connecting David and Goliath: Building Collaboration Between Start-ups and Corporations in Accelerator Programs</i>	Bendell & Sullivan <i>Emotional Outcomes of Incubator Gender Dynamics</i>	Melro, Zóximo, & Azevedo <i>Are Social Entrepreneurs Tackling "Real" Social Problems? An Investigation into How Social Entrepreneurs Choose the Problems they Attempt to Remedy</i>	Gras, Mejia & Lerman <i>Entrepreneurship as a Driver of "Purpose In Life" At the Base of the Pyramid</i>	Sproul, Cox & Nicholas <i>Integration vs. Specialization in Newly Legitimate Industries</i>	Neckebrouck, Manigart & Meuleman <i>The Behavioral Theory of the Private Firm - Governance Influences on Responses to Performance Shortfalls</i>
12:30 - 1:00 pm	Blumschein & Bendig <i>The Impact of Entrepreneurial Orientation on Firms' Infiltration of New Markets through Corporate Venture Capital</i>	Crawford, Linder, Villani & Lechner <i>Outlier Antecedents, Processes, and Consequences in the Emergence of New Ventures</i>	Kropp & Yitshaki <i>A Typology of Social Entrepreneurs' Compassion and How it Influences Identity and Opportunity Recognition</i>	Byrne & Biniari <i>Breaking Up (From Your Business) Is Hard To Do: Identity Renewal Following Business Failure</i>	Lehmann, Menter & Wirsching <i>Firm Performance and Regional Innovation Mechanisms: The Moderating Role of Absorptive Capacities</i>	J. M. Bort <i>Growing Firms, Happy Employees? The Influence of New Venture Growth on Employee Well-being</i>
1:00 - 1:15 pm	Walk to the East Side Stadium Club					
1:15 - 2:15 pm	LUNCH - East Side Stadium Club - Southeast of Price College					
2:15 - 2:30 pm	Walk to OU-Price College					

FRIDAY, JUNE 9th

TIME	Room 2010	Room 2020	Room 2030	Room 2040	Room 3030	Room 3040
Session 7	Chair: M. Kolakowski	Chair: D. Lim	Chair: J. A. Long	Chair: M. Menter	Chair: M. Moedl	Chair: S. Pandey
2:30 - 3:00 pm	<p>Brush, Edelman & Manolova</p> <p><i>Making Progress through the Angel Investment Process: The Effect of External Certification</i></p>	<p>Fu & Tietz</p> <p><i>When Do Investors Prefer Copycats? Conditions Influencing The Evaluation Of Innovative And Initiative Ventures</i></p>	<p>Pergelova, Angulo-Ruiz & Dana</p> <p><i>Entrepreneurship as Change-Creation: Testing the Emancipation Perspective and Its Outcomes</i></p>	<p>Varlander, Klyver & Solvell</p> <p><i>Culture as Motivation and Justification in Entrepreneurship: A Dual Cultural Framework</i></p>	<p>Eska & Bird</p> <p><i>The Influence of Team Members' Exit and Entries on Nascent Venture Growth</i></p>	<p>Jathol, Jiang & Tornikoski</p> <p><i>Networking Strategies under Extreme Uncertainty</i></p>
3:00 - 3:30 pm	<p>Gianiodis, Espina & Markman</p> <p><i>To Invest or Not: Understanding the Entrepreneur-Investor-venture (EIV) Nexus</i></p>	<p>V. Gerasymenko</p> <p><i>The Role of Success and Failure Experience in Forecast Accuracy - The Venture Capital Case</i></p>	<p>Jiang, Straub & Klyver</p> <p><i>Refugee Entrepreneurship as Career 'Re'construction: A Dual Embeddedness Perspective</i></p>	<p>Denoo, A. Belz & Yli-Renko</p> <p><i>The Role of Advisors in Nascent Technology Ventures' Development</i></p>	<p>Daunfeldt, McKelvie & Seerar Westerberg</p> <p><i>Whom Do Growing Firms Hire? A Longitudinal Investigation of New Ventures Across Growth Rates and Phases</i></p>	<p>Bandera & Thomas</p> <p><i>Distinguishing Access to Social Capital from Using It: A Survival Analysis of the Kauffman Firm Survey</i></p>

3:30 - 4:00 pm **REFRESHMENT BREAK - OU-Price College - Clary Lounge**

FRIDAY, JUNE 9th

TIME	Room 2010	Room 2020	Room 2030	Room 2040	Room 3030	Room 3040
Session 8	Chair: C. Bandera	Chair: L. Edelman	Chair: M. Espina	Chair: V.Gerasymenko	Chair: E. Ljunggren	Chair: G. Markman
4:00 - 4:30 pm	Idi Cheffou & Bellier	A. Al Asady	S. Adomako	Wagenschwanz & F. M. Belz	Villanueva, Bojica & Powell	Björnåli, Aadland, Fedorova & Mohammadi
	<i>Business Angels' Investment Decision and Risk Aversion: A Gender-related Difference Perspective</i>	<i>The Honey Bee and the Green Fly: The Effect of Corruption on International Entrepreneurs in Informal Economies</i>	<i>Entrepreneurial Alertness, Network Capability and New Venture Performance</i>	<i>Like a Mirror? The Influence of Founder Identities on Logics in New Ventures</i>	<i>Status and Stigma: The Acceptance of Bricolage Practices</i>	<i>Activating High-Tech Board's Contribution through Network Capabilities and Behavioral Integration of the Top Management Team Members</i>
4:30 - 5:00 pm	Zhou & Kato	D. R. Clark	Powers & Le Loarne-Lemaire	Murnieks & Haynie	Leach, Samuelsson & Fiet	Jones, Smith & Conger
	<i>Escalation of Commitment in Business Angel Investment Decision Making: Antecedents and Consequences</i>	<i>Brexit: Market Shocks and The Pursuit of International Opportunities</i>	<i>Self-esteem, Entrepreneurial Self-efficacy Perceptions & Entrepreneurial Intention - The Case of Dyslexic Adolescents</i>	<i>Pouring Gas on the Fire: The Influence of Identity, Commitment and Gender on the Growth of Entrepreneurial Passion</i>	<i>The Paradox of Effectual Search</i>	<i>Now We See In Mirror, Dimly: From Organizational Identity Opacity to Transparency of a Faith-based Accelerator</i>
5:00 - 5:30 pm	Azriel Steck, Morrow & Aponte	Moss & Niederhoff	Ivanova, Treffers & Langerak	K. P. Poudel	Ofstein, Lepisto & Flanagan	Soleimani & Keyhani
	<i>Taming the Sharks: Do Gender Roles Shape Angel Investment Decisions</i>	<i>Microenterprises and International Entrepreneurship: An Exploratory Study</i>	<i>Emotion Appraisal Tendencies Driving the Formation of Opportunity Desirability and Feasibility Beliefs</i>	<i>Does It Matter Who I Am? An Empirical Investigation on the Consequences of Entrepreneurial Identity</i>	<i>From Pastime to Product in the Craft Brewing Industry: Bricolage and Co-opetition in Action</i>	<i>Are Team-founded Ventures More Likely to be Acquired?</i>
5:30 pm	Buses depart from OU-Price College for Marriott-NCED					
6:45 pm	Buses depart from Marriott-NCED for Oklahoma Memorial Union					
7:00 - 10:00 pm	Evening Reception & Award's Dinner - Oklahoma Memorial Union, Molly Shi Boren Memorial Ballroom					
9:30 pm	Buses Depart for Marriott-NCED & Campus Corner					
10:00 - 11:30 pm	Staggered Buses depart Campus Corner for Marriott-NCED					

SATURDAY, JUNE 10th

Buses Depart from Marriott-NCED for OU-Price College of Business				
Conference Sessions OU-Price College of Business				
TIME	Room 2010	Room 2020	Room 2030	Room 2040
Session 9	Chair: A. Meoli	Chair: K. Wolf	Chair: G. Lee	Chair: J. Cabral
8:30 - 9:00 am	Chan & Parhankangas	S. Musaji	Carr, Pollack, Michaelis & Marshall	Bustamante, Schmutzler de Uribe & Berrios
	<i>Crowdfunding Innovations</i>	<i>International Expansion of Born-Global Firms with Franchising Business Model: Moves that Lead to Success</i>	<i>Modeling the Relationship Between Entrepreneurial Self-Efficacy Change and Entrepreneurial Persistence Change for Nascent Entrepreneurs</i>	<i>Venture Creation as an Active Coping Strategy to Improve Psychological Well Being after a Natural Disaster</i>
				<i>Spouses of Female Entrepreneurs: Lubricant or Brakes?</i>
				<i>Dynamics of Co-founder Exits in Entrepreneurial Teams</i>
9:00 - 9:30 am	Chan & Parhankangas	Monaghan & Tippmann	Coppens, Knockaert & Huyghe	Bojica, Villanueva, Powell, Baker & Fuentes-Fuentes
	<i>Beauty in the Eye of the Beholder: How Processing Preference Influences Opportunity Evaluation</i>	<i>Accelerated Multinationalization: Capturing Global Opportunities</i>	<i>Re-entry Intentions at the Moment of Exit: The Interplay between Individual and Venture Characteristics</i>	<i>Entrepreneurship-As-Survival: Syrian Women-Refugees in Jordan</i>
				<i>Entrepreneurial Team Profitability and Strategic Decisionmaking Quality: Divergent Effects of Homogeneity</i>
9:30 - 10:00 am	Defazio, Franzoni & Rossi-Lamastra	Venancio & Chowdhury	Van Gelderen, Kibler, Kautonen, Munoz & Wincent	Mittermaier & Patzelt
	<i>The Role of Collectivistic and Relational Frames in Crowdfunding Success</i>	<i>Import Competition and Firm Entry</i>	<i>Mindfulness and Taking Entrepreneurial Action</i>	<i>Social Ventures, Terrorist Attacks, and the Well-being of Refugees</i>
				<i>The Influences of Entrepreneurial Orientation, Customer Orientation, and Meaningful Work on Customer Focused Outcomes: A Moderated Mediation Approach</i>
10:00 - 10:30 am	Chair: M. Inman			

REFRESHMENT BREAK - OU-Price College - Clary Lounge

SATURDAY, JUNE 10th

TIME	Room 2010	Room 2020	Room 2030	Room 2040	Room 3030	Room 3040
Session 10	Chair: N. Strobel	Chair: R. Angus	Chair: A. Mittermaier	Chair: S. Digan	Chair: S. Siraz	Chair: S. Boone
10:30 - 11:00 am	Townsend, James, Junkunc & Wallace Love Can't Buy You Money: Economic and Social Exchange On Reward-based Crowdfunding Platforms	Sarma, Simmons & Levie Do Entrepreneurial Ecosystems Influence Decisions to Start Pro-Social Business Ventures?	J. Shim The Roles of Luck, Skill, and Environment in the Generative Process of Billionaire Entrepreneurs: An Agent-based Simulation Approach	Hunt & Song Innovative Performance and the Fate of New Ventures in Emerging Industries: Evidence from the Micro-satellite Industry	Meoli & Fini Entrepreneurial Intention and Action: Social Influences as the Missing Link	Vedula & Lashley Regional Stigma of Failure and Risk Taking among Entrepreneurs
11:00 - 11:30 am	M. M. Moedl Effects of Crowdfunding on Subsequent Venture Capital Selection	Pasley, B. O'Gorman & O'Donohoe An Investigation of Deadweight in the Irish Enterprise Support System	J. Kim & Davidsson Entrepreneurship is No Longer the Young's Game? A Cross-Sectional, Cross-Country Study of Senior Entrepreneurship	Maus & Sammut Evolution In Incubators' Business Model, the Contribution of Individual and Collective Sensing of Opportunities & Dynamic Capabilities	Aumeller, Titus & O'Brien Gender Bias, Social Media, and Entrepreneurial Ventures	Hanssens, Deloof & Vanacker Personal Bankruptcy Laws and the Financing of European Business Start-ups
11:30 am- 12:00 pm	De Prijcker, Shrestha & Thewissen Kickstart Your Business - the Use of Impression Management in Reward-based Crowdfunding	R. Hunt Changing The Calculus of A Policy Impasse: Entrepreneurial Responses to Cooptation of the Recycling Movement by the Packaging Industry	Pierre, Lumpkin & Moss On the Emergence of Institutional Entrepreneurship to Address Climate Change	Anokhin, Stettler, Al Asady & Morgan Arbitrage Orientation and Firm Performance: An Exploratory Study	Alsos, Ljunggren, Carter & Jørstad Strategies for Managing Work-Life Balance Challenges among Male and Female Entrepreneurs	Maalaoui, Le Loarne, Partouche & Dagrhrir How Anxiety Toward the Future Influences Entrepreneurial Intention The Mediating Role of Religious Coping
12:00 - 1:00 pm	LUNCH - OU-Price College - Price College Courtyard					
1:00 - 2:30 pm	Buses depart from OU-Price College for Marriott-NCED					
THE CONFERENCE IS OVER!						
We thank you for being a part of the 2017 BCERC Co-sponsored by the University of Oklahoma Michael F. Price College of Business and we look forward to seeing you at the 2018 BCERC Co-sponsored by the Waterford Institute of Technology, WIT Business School, CEDRE and INTRE in Waterford, Ireland						
1:30 - 3:30 pm	Research Wrap-Up (Box Lunch) - OU-Price College Courtyard					
3:00 - 3:30 pm	Final Remarks					
We thank you for being a part of the 2017 BCERC Doctoral Consortium Program and we look forward to seeing you at the 2018 BCERC Co-sponsored by the Waterford Institute of Technology, WIT Business School, CEDRE and INTRE in Waterford, Ireland						

THE DOCTORAL CONSORTIUM CONTINUES!
Saturday, June 10th, 2017



2017 BCERC Co-sponsored by

**The University of Oklahoma
Michael F. Price College of Business**

DOCTORAL CONSORTIUM SCHEDULE

Sponsor

Ewing Marion Kauffman Foundation

2017 BCERC & DOCTORAL CONSORTIUM PROGRAM SCHEDULE - June 7 & June 10, 2017

Co-Sponsored by

University of Oklahoma Michael F. Price College of Business, Norman, Oklahoma, USA

Sponsors: Norman Economic Development Coalition - Visit Norman - Norman Chamber of Commerce, Norman OK, USA

Doctoral Consortium Sponsor - The Ewing Marion Kauffman Foundation, Kansas City, MO, USA

BCERC Doctoral Consortium takes place at Price College of Business, Norman, Oklahoma - June 7-10, 2017

Tuesday, June 6, 2017

Welcome and Get-together for OU-Price College Doctoral Consortium Program

1:00 - 6:00 pm	Registration Marriott-NCED
6:00 - 6:30 pm	Bus departs from Marriott-NCED for Fred Jones Art Museum
7:00 - 9:00 pm	Reception & Tour Fred Jones Art Museum
9:00 - 11:00 pm	Campus Corner Pub Crawl
9:00 - 11:00 pm	Bus Returns from Campus Corner for Marriott-NCED

Wednesday, June 7, 2017

Doctoral Consortium Program held at OU-Price College of Business, Room PH 3040

8:15 am	Bus departs from Marriott-NCED for OU-Price College
8:30 - 9:00 am	Welcome Session
9:00 - 9:30 am	Doctoral Consortium Program
9:30 - 10:00 am	Refreshment Break - Clary Lounge
10:00 am - 12:00 pm	Doctoral Consortium Program
12:00 - 1:30 pm	Lunch at Blackbird Restaurant Commemorative Photo
1:30 - 3:00 pm	Doctoral Consortium Program
3:00 - 3:30 pm	Refreshment Break - Clary Lounge
3:30 - 5:00 pm	Doctoral Consortium Program
5:00 pm	Bus departs from OU-Price College for Marriott-NCED
7:00 - 7:30 pm	Buses depart from Marriott-NCED Museum
7:30 - 9:30 pm	Welcome Reception Sam Noble Natural History Museum
9:30 - 10:00 pm	Buses depart from Sam Noble Natural History Museum for Marriott-NCED

Thursday, June 8, 2017

BCERC Conference Sessions held at OU-Price College of Business

7:30 - 8:30 am	Buses depart from Marriott-NCED for OU-Price College
8:30 - 9:00 am	Opening Session Adams Room 150
9:00 - 9:30 am	Refreshment Break - Clary Lounge
9:30 am - 5:00 pm	Conference Sessions, Lunch & Refreshment Break
5:00 pm	Buses depart from OU-Price College for Marriott-NCED
6:15 pm	Buses depart from Marriott-NCED for OKC Boathouse District
7:00 - 9:00 pm	Evening Reception at OKC Boathouse District and Bricktown
9:00 - 11:30 pm	Buses depart from OKC Boathouse and Bricktown for Marriott-NCED

Friday, June 9, 2017

7:30 - 8:30 am	Buses depart from Marriott-NCED for OU-Innovation Hub
8:30 - 9:30 am	Interactive Paper Sessions
9:30 - 10:00 am	Tours of the OU-Innovation Hub/ Refreshment Break
10:00 - 10:30 am	Buses depart from OU-Innovation Hub for OU-Price College
10:30 - 11:00 am	Refreshment Break - Clary Lounge
11:00 am - 5:30 pm	Conference Sessions, Lunch & Refreshment Break
5:30 pm	Buses depart from OU-Price College for Marriott-NCED
6:45 pm	Buses depart from Marriott-NCED for Oklahoma Memorial Union
7:00 - 10:00 pm	Evening Reception & Award's Dinner Oklahoma Memorial Union
9:30 pm	Buses Depart for Marriott-NCED & Campus Corner
10:00 - 11:30 pm	Buses depart Campus Corner for Marriott-NCED

Saturday, June 10, 2017

7:30 - 8:30 am	Buses depart from Marriott-NCED for OU-Price College
8:30 am - 12:00 pm	Conference Sessions
12:00 - 1:00 pm	Lunch - OU-Price College Courtyard
1:30 - 3:30 pm	Research Wrap-Up & Final Remarks OU-Price College Courtyard

2017 BCERC - Doctoral Consortium Directors

Jeremy Short - University of Oklahoma
Will Drover - University of Oklahoma

2017 BCERC - Doctoral Consortium Instructors

Aaron Anglin - Texas Christian University
Lowell Busenitz - University of Oklahoma
Melissa Cardon - Pace University
Andrew Corbett - Babson College
Russell Crook - University of Tennessee
Dawn DeTienne - Colorado State University
Denis Gregoire - HEC Montreal Business School
Keith Hmieleski - Texas Christian University
Tom Lumpkin - University of Oklahoma
Aaron McKenny - University of Central Florida
Jeff McMullen - Indiana University
Dave Williams - University of Tennessee
Matthew Wood - Baylor University
Marcus Wolfe - University of Oklahoma



2017 BCERC - Doctoral Consortium Program, June 7-10, 2017

Co-Sponsored by

The University of Oklahoma Michael F. Price College of Business
Norman, Oklahoma, USA

Sponsors

Norman Economic Development Coalition - Visit Norman - Norman Chamber of Commerce Norman OK,
USA

Doctoral Consortium Sponsor

The Ewing Marion Kauffman Foundation, Kansas City, MO, USA

DOCTORAL CONSORTIUM DIRECTORS

Jeremy Short, University of Oklahoma
&
Will Drover, University of Oklahoma

Doctoral Consortium Program held at the Michael F. Price College of Business

Tuesday, June 6, 2017 - Arrive at the Marriot – NCED in Norman, Oklahoma, USA

- | | |
|-----------------|---|
| 1:00 – 6:00 pm | Registration
<i>Marriott-NCED</i> |
| 6:00 – 6:30 pm | Bus departs from Marriott-NCED for reception at the <i>Fred Jones Art Museum</i> |
| 7:00 – 9:00 pm | Reception & Tour – Entrepreneurship in the Age of Impressionist Art
<i>Melissa Ski, Director of Education, Fred Jones Jr. Museum of Art</i> |
| 9:00 – 11:00 pm | Campus Corner Pub Crawl |
| 9:00 – 11:00 pm | Bus Returns from Campus Corner for Marriott-NCED |

Wednesday, June 7, 2017 – Michael F. Price College of Business – OU- Price Room PH 3040

- | | |
|-----------------|--|
| 8:15 am | Bus departs Marriott-NCED for OU-Price College |
| 8:30 - 9:00 am | Welcome Session
<i>Tom Lumpkin - Director, Division of Entrepreneurship and Economic Development – University of Oklahoma, Oklahoma, USA</i> |
| 9:00- 9:30 am | Stamping your Passports at the Babson Conference
<i>Will Drover – University of Oklahoma, Oklahoma, USA</i>
<i>Jeremy Short – University of Oklahoma, Oklahoma, USA</i> |
| 9:30 – 10:00 am | Refreshment Break – Clary Lounge |

Wednesday, June 7, 2017 – Continued

- 10:00 am -11:00 am How to take Home a Heizer**
Dave Williams – University of Tennessee, Tennessee, USA
Denis Gregoire – HEC Montréal Business School, Québec, CAN
- 11:00 am - 12:00 pm How to Create a Passion for Teaching**
Melissa Cardon – Pace University, New York, USA
Keith Hmieleski – Texas Christian University, Texas, USA
- 12:00 – 1:30 pm Networking Lunch & Commemorative Photo - Blackbird**
- 1:30 – 2:15 pm How to become a Methods Guru**
Russell Crook – University of Tennessee, Tennessee, USA
Aaron McKenny – University of Central Florida, Florida, USA
- 2:15 – 3:00 pm Big Divas and Bad Doc Students: How to Manage the Mentor/ Protégé Relationship**
Aaron Anglin – Texas Christian University, Texas, USA
Jeff McMullen – Indiana University, Indiana, USA
Jeremy Short – University of Oklahoma, Oklahoma, USA
Marcus Wolfe – University of Oklahoma, Oklahoma, USA
- 3:00 – 3:30 pm Refreshment Break – Clary Lounge**
- 3:30 – 4:15 pm What Do I Do Now? Life after Tenure**
Dawn DeTienne, Colorado State University, Colorado, USA
- 4:15 – 5:00 pm Why your paper can be rejected in 5 minutes and what you Can do about it: Meet the Editors!**
Andrew Corbett – Babson College, Massachusetts, USA
Keith Hmieleski – Texas Christian University, Texas, USA
Jeff McMullen – Indiana University, Indiana, USA
Matthew Wood – Baylor University, Texas, USA
- 5:00 pm Bus Departs from OU-Price College for Marriott-NCED**
- 7:00 – 7:30 pm Buses Depart from Marriott-NCED for Sam Noble Natural History Museum**
- 7:30 – 9:30 pm Welcome Reception, *Sam Nobel Natural History Museum***
- 9:30 – 10:00 pm Buses depart from Sam Noble Natural History Museum for Marriott-NCED**

Thursday, June 8, 2017 – BCERC Conference Sessions held in Price College of Business

7:30 – 8:30 am	Buses depart from the Marriott-NCED for OU-Price College
8:30 – 9:00 am	Opening Session – Adams Room 150
9:00 – 9:30 am	Refreshment Break – Clary Lounge
9:30 – 11:00 pm	Conference Sessions
11:00 – 11:30 am	Refreshment Break – Clary Lounge
11:30 – 1:00 pm	Conference Sessions
1:00 – 1:15 pm	Walk to Blackbird Restaurant
1:15 – 2:15 pm	Lunch – Blackbird Restaurant
2:15 – 2:30 pm	Walk to Price College for the afternoon sessions
2:30 – 3:30 pm	Conference Sessions
3:30 – 4:00 pm	Refreshment Break – Clary Lounge
4:00 – 5:00 pm	Conference Sessions
5:00 pm	Buses Depart from OU-Price College for Marriott-NCED
6:15 pm	Buses depart from Marriott-NCED for OKC Boathouse District
7:00 – 9:00 pm	Evening Reception at <i>OKC Boathouse District</i>
9:00 – 11:30 pm	Buses depart from OKC Boathouse and Bricktown for Marriott-NCED

Friday, June 9, 2017 – BCERC Conference Sessions held in OU Innovation Lab & Price College

7:30 – 8:30 am	Buses depart the Marriott-NCED for OU-Innovation Hub
8:30 – 9:30 am	Interactive Paper Sessions
9:30 – 10:00 am	Tours of the OU-Innovation Hub/ Refreshment Break
10:00 – 10:30 am	Buses depart from OU-Innovation Hub for OU-Price College
10:30 – 11:00 am	Refreshment Break – Clary Lounge
11:00 am – 1:00 pm	Conference Sessions
1:00 – 1:15 pm	Walk to Lunch East Side Stadium Club
1:15 – 2:15 pm	Lunch at East Side Stadium Club Southeast of Price College
2:15 – 2:30 pm	Walk to OU-Price College

Friday, June 9, 2017 (Continued)

2:30 – 3:30 pm	Conference Sessions
3:30 – 4:00 pm	Refreshment Break – Clary Lounge
4:00 – 5:30 pm	Conference Sessions
5:30 pm	Buses depart from OU-Price College for Marriott-NCED
6:45 pm	Buses depart from Marriott-NCED for Oklahoma Memorial Union
7:00 – 10:00 pm	Evening Reception & Award's Dinner – <i>Oklahoma Memorial Union, Molly Shi Boren Memorial Ballroom</i>
9:30 pm	Buses depart Oklahoma Memorial Union for Marriott-NCED & Campus Corner
10:00 – 11:30 pm	Buses depart Campus Corner for Marriott-NCED

Saturday, June 11, 2016 – BCERC Conference Sessions held in the Price College of Business

7:30 – 8:30 am	Buses depart from the Marriott-NCED for OU-Price College
8:30 am – 12:00 pm	Conference Sessions
12:00 – 1:00 pm	Lunch – OU-Price College Courtyard
1:30 – 3:30 pm	Research Wrap-Up <i>Will Drover – University of Oklahoma, Oklahoma, USA</i> <i>Jeremy Short – University of Oklahoma, Oklahoma, USA</i>
3:00 – 3:30 pm	Final Remarks <i>Lowell Busenitz – University of Oklahoma, Oklahoma, USA</i> <i>Will Drover – University of Oklahoma, Oklahoma, USA</i> <i>Jeremy Short – University of Oklahoma, Oklahoma, USA</i>
3:30 pm	Bus Departs from OU-Price College for Marriott-NCED



2017 BCERC Co-sponsored by

**The University of Oklahoma
Michael F. Price College of Business**

SUMMARIES

SUMMARY

ENTREPRENEURIAL ALERTNESS, NETWORKING CAPABILITY AND NEW VENTURE PERFORMANCE

Samuel Adomako, King Fahd University of Petroleum and Minerals, Saudi Arabia

Principal Topics

Empirical work has corroborated the notion of entrepreneurial alertness and its organizational outcomes from multiple disciplinary perspectives (e.g., Baron, 2006; Kirzner, 1999; Kaish and Gilad, 1991; Minniti, 2004; Shane and Venkataraman, 2000; Short et al., 2010; Tang, Kacmar, and Busenitz, 2012). Despite this substantial attention, the performance benefit of this cognitive attribute is under-researched (Baron, 2004; Tang, Kacmar, and Busenitz, 2012). While the mechanism often used to explain a positive association between alertness and performance is intuitively appealing (Tang, Kacmar, and Busenitz, 2012), an understanding of how and when entrepreneurial alertness drives new venture success is lacking. To address this gap, this study examines the relationship between entrepreneurial alertness and new venture performance and the moderating effect of networking capability on this linkage.

Method

A sample of 930 new ventures was randomly selected to elicit participation in the study. Data were collected in two phases with a three year time lag. This study relied on 203 matched questionnaires across Times 1 and Time 2 for our analyses. The fit of the measurement model is assessed using a number of fit statistics. The overall fit of the CFA measurement model (controlling for method bias) is acceptable: $\chi^2/df = 1804.50/1475$; $\Delta\chi^2/\Delta df = 1.22$; RMSEA = .05; NNFI = .93; CFI = .94; and SRMSR = .05. These criteria provide support for the robustness of the measurement items used (Ping, 2004). Moderated hierarchical regression analysis was utilized as the main statistical procedure for examining the relationship between entrepreneurial alertness and new venture performance, as well as the proposed moderating effects of networking capability. This study controlled for firm size, firm age, founder age, education, prior knowledge, and environmental dynamism.

Results and Implications

This study empirically demonstrates that entrepreneurs who are alert to opportunities play a significant role with regard to new venture success and that a high degree of networking capability strengthens this relationship. The study contributes to extant entrepreneurship research (e.g., Tang, Kacmar, and Busenitz, 2012) by enhancing our understanding of the interface between the entrepreneurial alertness and new venture performance. For entrepreneurs who aim to foster higher performance, the cultivation of stronger networking capability is a rather simple but highly effective instrument.

CONTACT: Samuel Adomako; adomako@kfupm.edu.sa; (T): +966-13560-8786; Entrepreneurship Institute, King Fahd University of Petroleum and Minerals, Saudi Arabia.

SUMMARY

HOW CAN CORPORATES BOOST THEIR INNOVATIVE PERFORMANCE? TECHNOLOGICAL ACQUISITIONS OF NEW TECHNOLOGY-BASED VENTURES

Nael Ahmad, RWTH Aachen University, Germany

Principal Topic

Based on Zahra (1996), who has recognized early that innovative performance is important to gain a competitive advantage, several academic studies investigate the effects of technologically motivated M&As on the acquirer's post-acquisition innovative performance. Surprisingly, the acquisition of new technology-based ventures (NTBVs), has received little attention (Andersson & Xiao, 2016). Especially nowadays, NTBVs play a major role in technology-driven industries, as they reflect important sources of highly valuable technology assets (Zahra, 1996). However, we lack an understanding which NTB characteristics predict and have the greatest impact on the improvement of the acquirer's post-acquisition innovative performance and established companies lack skill and experience in selecting promising NTB targets (Yang et al., 2009).

Method

This study is based on a survey conducted among M&A managers in central European established companies, across different industries. The considered acquisitions took place between 2010 and 2016 and the NTBVs had a maximum age of 12 years when acquired. We operationalize innovative performance and its three sub-dimensions according to Cassiman et al. (2005) and NTB characteristics by success factors for NTBVs as developed by Song et al. (2008). We control for contextual as well as buyer and target specific factors. We apply OpLS regression analysis to test our hypotheses.

Results and Implications

Our insights advance the corporate venturing literature by answering several calls for empirical research on NTB acquisitions (e.g. Andersson & Xiao, 2016; Benson & Ziedonis, 2009). We confirm that different NTB characteristics have a decisive impact on the resulting changes in the acquirer's innovative performance.

We find that NTBVs with highly integrated supply chains and strong R&D alliances positively influence the first sub-category of innovative performance, "Increase of R&D outputs". Considering the sub-dimension "Better exploitation of technological competencies", we proved that the marketing experience of the NTBVs' founders has a significant positive effect. Contrary to our hypotheses we find that NTBVs' product innovativeness negatively influences the sub-dimension "Less technological competition".

Consequently, established companies must fully understand their aspired goal to select an adequate NTB to use acquisitions to boost their innovative performance. A differentiated NTB valuation is required due to distinct and even opposed effects on the acquirer's innovative performance.

CONTACT: Nael Ahmad; ahmad@time.rwth-aachen.de; (T): +49 176-610-16939; Innovation and Entrepreneurship Department, TIME Research Area, RWTH Aachen University, Kackertstr. 7, 52072 Aachen, Germany.

SUMMARY

THE HONEY BEE AND THE GREEN FLY: THE EFFECT OF CORRUPTION ON INTERNATIONAL ENTREPRENEURS IN INFORMAL ECONOMIES

Ahmad Al Asady, Kent State University, USA

Principle Topic

Literature on corruption and international entrepreneurship posits that corruption is detrimental for entrepreneurship and for the economy of the host country. However, no literature addresses entrepreneurs who identify opportunities of profit, facilitated by corruption across national borders. While the literature often paints entrepreneurs, including international entrepreneurs, as honeybees whose entry is always beneficial to the home economy, in this paper by drawing on imprinting theory (Boeker, 1988; Kimberly, 1979; Stinchcombe, 1965), I suggest that they may be more akin to flies who are attracted to shadowy deals of questionable legality.

Method

The data collected on international entrepreneurs had an average of 100 respondents per host country for 1,600 observations operating in 16 countries across the Middle East and North Africa. The data was analyzed by means of ordinary least squares regression with standard errors clustered for the entrepreneurs' home countries. Three models were considered. Model 1 included control variables (venture size, venture age, ease of doing business in the host country, entrepreneur's age, etc.) and explained about 33% of variance in the dependent variable (degree of involvement in corrupt activities in the host country). Model 2 additionally accounted for the entrepreneur's attitudes towards corruption (imprinted by the home environments), and levels of informal economy and corruption in the host country. All three extra variables were highly significant and explained additional 27% of variance. Model 3 included interaction effects of the attitudes towards corruption with host country's corruption and informal economy. The increase in R-squared was very modest, and only one of the interaction terms (with informal economy) attained marginal significance.

Results and Implications

The results indicate that indeed, experiences in corrupt environments influence an entrepreneur's degree of involvement in corrupt activities across national borders. I suggest that the path that international entrepreneurship takes depends not only on the institutional efforts of host countries but also on the imprinting effects that entrepreneurs themselves were exposed to in their home countries. The results have implications for different literature streams and overarching theoretical frameworks.

CONTACT: Ahmad Al Asady; aalasady@kent.edu; (T): + 1 330-672-1907; Marketing and Entrepreneurship Department, The College of Business Administration, Kent State University, P.O. Box 5190 Terrace Drive Kent, Ohio 44242 USA.

SUMMARY

ENTREPRENEURSHIP POLICY AND STAGNATION OF NEW VENTURES IN THE CONTEXT OF A DEVELOPING ECONOMY

Abdullah Al Shukaili, Universidad de Deusto, Spain and University of Nizwa, Oman

Melih Madanoglu, Florida Atlantic University, USA

José L. González-Pernía, Universidad de Deusto, Spain

Iñaki Peña Legazkue, Universidad de Deusto, Spain

Principal Topic:

The purpose of our study is to disentangle the reasons behind the stagnation of new ventures obtaining government financing support in the context of a developing economy (i.e., the case of Oman). Our findings are expected to shed some light on the factors that prevent new firms from growth in developing economies despite the financial support they receive from public institutions. We build on previous work on entrepreneurship policy, human capital and new firm growth to argue that providing small business loans may be a necessary, yet insufficient condition to achieve venture growth as the founders (and recipients of the government financing support) often lack human capital attributes to scale up their new businesses in disadvantaged contexts.

Method:

Our empirical work was conducted in Oman and data was collected for the period 2002-2011 from a database created by the Oman Development Bank (ODB). The database included information for the beneficiaries of the government financial program known as *SANAD*. A total of 42 responses for the region of Batinah were used for our study. A crisp-set Qualitative Comparative Analysis technique was applied to obtain results.

Results and implication:

Six profiles of entrepreneurs (i.e., individuals with specific configuration of variables) were identified as predictors of post-funding venture stagnation. Our model explained 89% of cases for firm's that faced stagnation (i.e., lack of employment growth for 3 consecutive years after inception). In sum, findings suggest that human capital constraints limited the growth potential of new ventures that benefited from the *SANAD* loan support program.

Our research contributes to the ongoing debate regarding the effectiveness of entrepreneurship policy by assessing its suitability in contexts where notorious market and institutional failures prevail. An important implication for policy makers is that providing small business loans is a necessary but an insufficient condition to achieve new firm growth. New venture growth in developing economies needs more attention from institutions not only for reducing market failures (i.e., financial market failure) but also for improving the human capital of entrepreneurs who are the target of their support programs.

CONTACT: Abdullah Al Shukaili; a.alshukaili@unizwa.edu.om; PO Box 33, Postal Code 616, Nizwa, Oman.

SUMMARY

ENTREPRENEURSHIP-AS-SURVIVAL: SYRIAN WOMEN-REFUGEES IN JORDAN

Sophie Alkhaled, Lancaster University Management School, UK

Sarah Jack, Lancaster University Management School, UK

Norris Krueger, Centre for Global Business Research, School of Advanced Studies, USA

Principal Topics

Six years into the Arab Spring and the outlook remains tumultuous for Syria. Whilst research has proactively analysed the socio-political and economic developments, little attention has focused on the gendered implications in this revolutionary process (Al-Ali, 2012). Indeed, there are currently over 4 million Syrian refugees who have fled to neighbouring countries; 51% of which are women. It has been reported that aid has been dwindling for families, many of which women are the sole providers. This has led to women setting up home-based micro enterprises founded on traditional and typically feminised indigenous skills, such as cooking, tailoring and craftwork (UNHCR Report Woman Alone, 2013). In the entrepreneurial context resource-constrained environments, bricolage has come to be associated with creating something from nothing (Levi-Strauss, 1966) and invoked when no other route to resources is available (Desa and Basu, 2013). Women's entrepreneurship in such contexts has been particularly illustrated as an alleviator of poverty and a vehicle for women's empowerment (Al-Dajani & Marlow, 2013). However, whilst network bricolage and pre-existing networks are considered the primary means of access to resources (Baker et al., 2003) in the case of an entrepreneur in exile, it is unclear how they will survive without these pre-existing networks. In this paper, we explore the surge of Syrian women refugees into the realm of entrepreneurship in the context of Jordan through the lens of bricolage.

Method

This is a qualitative longitudinal study (2015-2017) on Syrian women-refugee entrepreneurs in Amman, Jordan. The ethnographic study (Denzin & Lincoln, 2011) consisted of field observations (Bonner & Tolhurst, 2002), 25 in depth interviews and 2 focus groups (Mason, 2004) with the women and their families, who entered Jordan before the borders were closed to Syrians in 2014.

Results and Implications

Research results from the study demonstrate bricolage as a dynamic process between the women and the crisis environment, and illustrate the 'brighter sides' which empowered them to survive as well as the 'darker sides' (Mair & Marti, 2007), which enslaved them to a perpetual exploitative system. These have some overlaps with previous studies (Al-Dajani & Marlow, 2013) but also some notable differences, undoubtedly due to the "crisis context" and legal barriers, which were uncovered using the bricolage theoretical lens. This extends the understanding of bricolage as a key concept for a broader variety of the entrepreneurial phenomenon, especially with regards to gender and entrepreneurial necessities/opportunities. To that end, we are able to provide an important theoretical component that impacts research in a 'crisis context', and through this study we provide heroic examples of how this was practiced.

CONTACT: Sophie Alkhaled; s.alkhaled@lancaster.ac.uk; (T): +44 1524-593183; Lancaster University Management School, Lancaster, LA1 4YX.

SUMMARY

IS PROJECT FAILURE PERMANENT: ENTREPRENEURIAL RESPONSES TO CROWDFUNDING FAILURE

Jared Allen, University of Central Florida, USA

Regan Stevenson, Indiana University, USA

Tang Wang, University of Central Florida, USA

Importance of Study

Entrepreneurial scholars have explored in detail how entrepreneurs respond, cope, and rebound from firm failure (Eggers & Song, 2015; Shepherd, Patzelt, & Wolfe, 2011, Shepherd, 2003). Indeed, as part of the day to day business struggles, entrepreneurs need to make sense of and overcome numerous discrete event/project failures (Shepherd & Cardon, 2009). Our study contributes to the entrepreneurship literature by quantifying the extent to which an entrepreneur's response to discrete project failure can be explained uniquely by two dominant psychological theories; Mindset theory (Dweck, 1999), and Attribution theory (Kelley, 1967).

Principle Topic

While there are multiple theories which seek to explain individual responses to failure, our theoretical model combines Mindset (Dweck, 1999), and Attribution (Kelley, 1967) theories. Dweck's (1999) work on mindsets illustrated that those who believe that personal attributes (e.g. intelligence) can be improved tend to outperform those who believe that personal attributes cannot be improved (Dweck, 1999, 2007). Dweck refers to these two different beliefs as "fixed" and "growth" mindsets and has shown in several studies the implications these mindsets have on responses to failure. Growth mindsets have been shown to promote challenge-seeking and a mastery-oriented response to failure, whereas Fixed Mindsets have been shown to produce challenge-avoidance and a learned helplessness response to failure (Elliot & Dweck, 1988). While these two theories have been tested in psychological studies, they have yet to be applied to entrepreneurial responses to discrete project failures. Specifically, our study examines the role mindsets play in accounting for attributional responses to failure. Our model contributes to the entrepreneurial literature by comparing and contrasting these two related yet distinct explanations for failure response in order to determine the effects of each in the entrepreneurial setting.

Methods/Results

To test our hypotheses, we use a random set of 1600 discrete project failures by operationalizing failed crowdfunding campaigns that were created between 2009 and 2012. To operationalize entrepreneur-level characteristics we rely on computer aided textual analysis (CATA). We then combine these data with additional publicly available databases that identify subsequent commercial activity of each failed project. We test our hypotheses using OLS regression. We discuss the distinct theoretical influence of Mindsets (Dweck, 1999) and Attribution Theory (Kelley, 1967) on entrepreneur response to discrete failures.

CONTACT: Jared Allen; jared.allen@ucf.edu; University of Central Florida 1021 Trout Creek ct Oviedo, FL 32765 USA.

SUMMARY

STRATEGIES FOR MANAGING WORK-LIFE BALANCE CHALLENGES AMONG MALE AND FEMALE ENTREPRENEURS

Gry A. Alsos, Nord University, Norway

Elisabet Ljunggren, Nord University, Norway

Sara Carter, Strathclyde University, UK

Mariell Jørstad, Nordland Research Institute, Norway

Principal Topic

This paper investigates the challenges men and women entrepreneurs face when combining owning and managing their firm with family responsibilities and the strategies they adopt to manage these challenges. The embeddedness of entrepreneurial activities in the family is manifested in different ways. From the firm perspective, the family sphere is often presented as a liability for the entrepreneur, for example by inflicting work-family conflicts or that domestic responsibilities decrease the human capital available to the business. However, the family also represents an asset for the entrepreneur, offering support and resources to the firm. As entrepreneurs are part of a gendered society, male and female entrepreneurs face different expectations. Hence, the challenges faced in striving to combine entrepreneurial activity with family life is likely to differ by gender. We examine the actions taken by men and women entrepreneurs in the work-family interface to deal with sometimes conflicting, sometimes mutually supportive requirements and opportunities in the firm and in the family. Building on case studies we examine the challenges faced in the business-family interface and the strategies they adopt to deal with these challenges.

Method

We apply a matched sample design and qualitative interviews. Seven women entrepreneurs actively involved as owners and managers were interviewed, next seven male entrepreneurs were selected within similar industries and similar firm sizes. The firms had to have at least eight employees to ensure that the entrepreneurs had managerial responsibility and all entrepreneurs had under-aged children and a partner. Cases were initially analysed individually; thereafter cross-case comparison was conducted, including comparison between genders.

Results and implications

Both men and women entrepreneurs experience challenges as well as opportunities in combining entrepreneurial activity with family life, but that the extent and type of challenges vary between the genders. Men and women have somewhat different strategies for achieving work-life balance. Women entrepreneurs apply three different strategies: 1) business-related strategies, 2) household-related strategies, and 3) strategies in the business-household interface. Men entrepreneurs largely rely on household-related strategies. We conclude that women entrepreneurs' room of manoeuvring are quite different from men's, influencing the strategies adopted.

CONTACT: Elisabet Ljunggren, Elisabet.C.Ljunggren@nord.no (T) +47 75517573 Nord University, Box 1490, N-8049 Bodø, Norway.

SUMMARY

THE IMPLEMENTATION OF CREATIVE IDEAS: AN EXPERIMENTAL INVESTIGATION OF THE ROLE OF ENTREPRENEURS' CONFIDENCE AND RISK-TAKING BEHAVIOR

Maria Claudia Angel Ferrero, IAE University of Montpellier, France
Véronique Bessière, IAE University of Montpellier, France

Principal Topic

While it is true that “*all innovation begins with creative ideas*” (Amabile, 1996: 143), not all creative ideas are implemented for innovations. Cognition influences the way individuals perceive, interpret and transform information, thus it plays a crucial role on individual innovation (Baron, 2004, 2007; Shane, 2003). Guided by entrepreneurial cognition theory, this research examines the role of confidence and risk-taking on entrepreneur’s ability to innovate. We built on a definition of individual innovation that encompasses three activities: 1) creative idea generation, 2) the evaluation of opportunities for these ideas and 3) their implementation.

Method

To test our hypotheses we conducted a laboratory experiment in which subjects have to solve a real management task effort using z-tree (Fischbacher, 2007). Seventy early-stage entrepreneurs were invited to play the role of a manager of an ice-cream stand. For 20 periods they had to make choices about the flavors of the ice cream and the price of sale that they liked to offer to their customers. Each ice-cream mix led to a specific profit, which depended on customers’ perceptions of the originality of the flavors, their willingness to buy and the selling price. Consumers’ perceptions were obtained through a real market study conducted prior to the experiment. This allowed us to provide a complete, robust and subjective measure of innovation.

Main Results and Implications

Our results show that while the entrepreneur’s level of creativity is a strong predictor of her ability to implement an innovation, the ability to evaluate opportunities moderates this relationship and facilitates the passage from creativity to implementation. Also, we found that entrepreneur’s overconfidence and low aversion to risk are beneficial for creativity, opportunity evaluation and implementation. However, we found that the entrepreneur’s optimism has a dual effect: while it encourages creativity, it diminishes the entrepreneur’s ability to evaluate opportunities and harms her capability to implement those opportunities for innovation.

The present findings contribute to the understanding of the creativity-innovation link. Also, we reconcile the different perspectives that place overconfidence as both boosting and threatening innovative behavior.

CONTACT: Maria Claudia Angel Ferrero; mangelferrero@gmail.com; (T) +33 787 96 57 90;
IAE University of Montpellier, Place Eugène Bataillon, 34095 Montpellier CEDEX 5, France.

SUMMARY

ARBITRAGE ORIENTATION AND FIRM PERFORMANCE: AN EXPLORATORY STUDY

Sergey Anokhin, Kent State University, USA

Tatiana Stettler, Kent State University, USA

Ahmad Al Asady, Kent State University, USA

Todd Morgan, University of Massachusetts Lowell, USA

Principle Topic

While strategic orientations suggested in the literature circumscribe firm behavior along many dimensions, none can adequately explain why some firms and not others choose to pursue technological arbitrage opportunities (Anokhin & Wincent, 2014). Such opportunities have to do with market inefficiency and imperfect information whereby most industries sustain firms combining similar resources with varying degrees of efficiency, and a typical firm may earn above-average returns by adopting leaders' superior resource combinations. Building on the work of Hayek (1945), Kirzner (1979; 2009), and Anokhin and colleagues (2010, 2011, 2014), we propose that a novel strategic orientation – *arbitrage orientation (AO)* – explains why firms choose to pursue such opportunities, and suggest that accounting for it assists in understanding competitive advantage.

Method

We developed a scale to measure *arbitrage orientation*, and went through a multi-step process to refine and improve it. We then collected the information on this and other constructs from the firms across industries in the Midwestern part of the U.S. Exploratory factor analysis revealed a two-factor solution, and the subsequent confirmatory factor analysis provided support for the second-order construct of AO. All items loaded onto their respective factors and exhibited high construct reliability ($\alpha=.81$). The construct is conceptually and empirically distinct from mainstream strategic orientations such as entrepreneurial and market orientations, and demonstrates convergent and discriminant validity. We used structural equation modeling to test the effect of AO on firm performance.

Results and Implications

With this study, we develop and validate a multi-dimensional AO scale that captures the predisposition of firms to pursue widely available and easy-to-grab arbitrage opportunities. AO is shown to be distinct from two other main strategic orientations typically considered in research on firm strategies – entrepreneurial orientation and market orientation. We confirm three hypotheses and demonstrate arbitrage orientation to be (1) a positive, statistically significant predictor of firm performance, particularly in the case of (2) old and (3) small firms. Importantly, AO remains significant in the presence of entrepreneurial orientation and market orientation. Overall, it adds to our understanding of firms' strategic choices and advances entrepreneurship and strategy research.

CONTACT: Sergey Anokhin; sanokhin@kent.edu; (T): + 1 330-672-1150; Marketing and Entrepreneurship Department, Kent State University, P.O. Box 5190, Kent, Ohio 44242 USA.

SUMMARY

AN INSTITUTIONAL-LEVEL EXPECTANCY MODEL OF SOCIAL ENTREPRENEURSHIP MOTIVATION

Marne Arthaud-Day, Kansas State University, USA

Saurav Pathak, Kansas State University, USA

Etayankara Muralidharan, MacEwan University, Canada

Siri Terjesen, American University, USA

Principal Topic

Social entrepreneurs carefully navigate and create synergies amongst competing institutional logics (Misangyi, Weaver, & Elms, 2008; Battilana, 2006; Aguilera, Judge, & Terjesen, 2016). They interact with commercial entities to secure access to funds, build supply chains and distribution networks, and develop customer relationships. They are simultaneously embedded in the public sphere and therefore accountable to a wide array of stakeholders with varying demands (Dees, 1998; Mair & Marti, 2006). This study seeks to understand what motivates social entrepreneurs to start ventures and integrates *expectancy theory* and *institutional theory* to explain the antecedents of social entrepreneurship (SE). We use institutional theory to identify sociocultural processes through which SE gains legitimacy while drawing up on the expectancy theory provides guidance in selecting measures for each institutional dimension. We pair Scott's (1995) institutional dimensions--*cognitive, normative, and regulatory*-- with the three corresponding components of the expectancy model: *expectancy [E], valence [V], and instrumentality [I]*). The cognitive pillar relates to the aggregate beliefs regarding the feasibility of starting a social business; the normative dimension reflects the degree to which SE is perceived as culturally desirable; and the regulatory climate determines the likelihood of achieving both social and commercial goals.

Method

For the cognitive/expectancy dimension we utilize country-level aggregate *subjective well-being* (SWB; Diener, 2000) to capture the cognitive and emotional aspects of self-efficacy. Aggregate trait theory suggests that societies with higher SWB levels have happier citizens who are more likely to start socially-oriented businesses. The normative/valence dimension utilizes embeddedness values which increase SE's valence through social capital and social learning. The regulatory/instrumentality dimension is measured by the quality of regulatory institutions which creates a conducive SE environment. We also examined the interactions between SWB (expectancy) and embeddedness values (valence). We use GEM data from 132,540 individuals in 33 countries, country-level indicators for SWB and *embeddedness* from the Gallup study and Schwartz Value Survey respectively, and *regulatory quality* from Worldwide Governance Indicators.

Results and Implications

Our results show that SWB (expectancy) and embeddedness (valence) dimensions increase the likelihood of SE, whereas the regulatory (instrumentality) dimension decreases SE likelihood. Furthermore, the link between a country's SWB level and the likelihood of an individual becoming a social entrepreneur is moderated positively by a country's embeddedness values. The fact that we find evidence of a positive interaction between SWB (E) and embeddedness (V) therefore provides an important extension of prior research on the institutional-level antecedents of entrepreneurial decision making. While having either high levels of SWB or embeddedness is good (with respect to SE engagement), having high levels of both is even better.

CONTACT: Saurav Pathak; sauravp@ksu.edu : (T): 785-532-4354; (F): 785-532-1339; 1300 Lovers Lane, 3091 Business Building, Kansas State University, Manhattan, KS, 66503.

SUMMARY

FOUNDER'S PSYCHOLOGICAL OWNERSHIP AND ITS IMPACT ON NEW VENTURE GROWTH AND PERFORMANCE

Jonathan Arthurs, Oregon State University, USA

Gilsoo Lee, Oregon State University, USA

Green Yi, Oregon State University, USA

Principal Topic

Entrepreneurs often develop such strong feelings towards their entrepreneurial pursuits that they exhibit a parental, protective attitude towards the venture that they come to view as “their baby”. This possessiveness indicates a deeper characteristic of psychological ownership which is defined as the condition where an individual develops and displays strong feelings and thoughts of ownership over an object (regardless of the actual level of legal ownership). These feelings generate an intense sense of commitment and protectiveness towards the venture, but high levels of psychological ownership may engender problems such as greater resistance to change and an unwillingness to cooperate with others, which could hinder business growth. We hypothesize that higher psychological ownership among founders will be associated with less use of external resources, greater human resource homogeneity, lower decision comprehensiveness, faster decision speed, and lower short-term marginal costs.

Method

We examine these questions by sampling 182 entrepreneurs in the field using a dynamic longitudinal design. We survey these entrepreneurs at two different points in time, four months apart, using established scales for psychological ownership, usage of resources, and decision speed and comprehensiveness. At the time this document was prepared, longitudinal data collection was not yet complete. All results displayed are shown for the first wave of data collection only. All results were analyzed using hierarchical linear regression.

Results and Implications

Our findings demonstrate that controlling for gender, education, age, and experience, higher levels of psychological ownership are related to significantly greater human resource homogeneity ($\beta = 0.077, p < 0.05$). Analysis of other dependent variables is ongoing. This paper makes a unique contribution to both the entrepreneurship and psychological ownership literatures. While most empirical studies have examined psychological ownership among employees of a company (where decision-making authority is limited), our study identifies how the level of psychological ownership among founders impacts their organizing, resource management and decision making activities. This is the first study of its kind to examine the influence of psychological ownership on entrepreneurs as well as firm-level outcomes in a longitudinal design.

CONTACT: Jonathan Arthurs; jonathan.arthurs@oregonstate.edu; (T): 541-737-6049; Oregon State University, Austin Hall, Corvallis, Oregon, 97331.

SUMMARY

GENDER BIAS, SOCIAL MEDIA, AND ENTREPRENEURIAL VENTURES

Christopher A. Aum Mueller, University of Nebraska – Lincoln, USA

Varkey K. Titus Jr., University of Nebraska – Lincoln, USA

Jonathan P. O'Brien, University of Nebraska – Lincoln, USA

Principal Topic

The role of gender within the entrepreneurial context has long been a subject of interest to entrepreneurship researchers. While research has explored various issues faced by female entrepreneurs relative to their male counterparts, we know little about how gender influences the public perception of entrepreneurial ventures. Considering the growth of controversies relating to gender issues, particularly as they relate to social media, we believe this topic is both timely and worthy of critical scholarly examination. Therefore, the basic research question we will address is: do female entrepreneurs receive different social evaluations than male entrepreneurs (*i.e.*, more negative)? We draw from the women's entrepreneurship (Jennings & Brush, 2013) and social evaluations (Bundy & Pfarrer, 2015) literatures and leverage a unique dataset based on a popular business pitch competition reality TV show.

Methods

Our sample consists of 495 entrepreneurs that pitched their businesses to investors in the first six seasons of the American reality television series Shark Tank. For each entrepreneurial venture, we collected basic data on the episode (*i.e.*, air date), interactions with the investors (*i.e.*, did a deal occur), the entrepreneurial team (*i.e.*, team size), and the public reactions to each company, which were measured by analyzing the negative tone of 125,000 social media posts via LIWC, a content-analysis software.

Contributions

We contribute to the literature on gender issues in entrepreneurship by investigating the unique challenges faced by female entrepreneurs as it relates to public perception. Though there is research on institutional factors (Thébaud, 2015) and cognitive factors (Gupta et al., 2014) that affect gender inequality within the entrepreneurial context, less attention has been paid to issues relating to public perception. We also contribute to the burgeoning social evaluations literature by adding the timely nuance of gender bias in social media. Finally, we contribute to the social evaluation literature by examining it within the context of entrepreneurship, which thus far has received little attention.

CONTACT: Christopher Aum Mueller; christopher.aumueller@gmail.com; (T): +1 402-310-1104; College of Business Administration, University of Nebraska, Lincoln, NE 68588, U.S.A.

SUMMARY

TAMING THE SHARKS: DO GENDER ROLES SHAPE ANGEL INVESTMENT DECISIONS

Jay A. Azriel, York College of Pennsylvania, USA
Laura W. Steck, York College of Pennsylvania, USA
Amanda Morrow, York College of Pennsylvania, USA
Alex Aponte, York College of Pennsylvania, USA

Principal Topic

Women entrepreneurs are amongst the fastest growing group of business owners within the United States. While women-owned businesses have similar performance, based on ROA, and four-year survival rates as men-owned companies (Robb & Watson, 2012), women have more difficulty than men attracting growth and expansion capital (Greene, Brush, Hart, & Saparito, 2001). In one study, investors and nonprofessional evaluators preferred pitches presented by men even when the content was the same (Brooks & Colleagues, 2014).

This study supplements this discussion by examining angel funding patterns on the hit TV show “The Shark Tank,” which features business owners seeking capital for growth or expansion. Using a mixed-method content analysis strategy, we examine how women-owned businesses fare in pitching their businesses to the “Sharks” using a “social construction of gender” lens (Acker 1990; West & Zimmerman, 1987).

Method

Sixty-four episodes over four seasons of the popular TV show “The Shark Tank” were watched to examine the investment patterns of the show’s five hosts, which consists of a panel four men and one woman known as the “Sharks.” Each of the 263 business pitches were carefully coded independently. The observers coded many variables including: the gender of owners, business description, the investment request, number of deals offered and by whom, and gender of investor. In addition, notes on the owners’ interaction with the Sharks and the Shark’s interactions with each other during the negotiation was carefully noted by the observers.

Results and Implications

Over 61% of the single and all-women teams received an offer and only four failed to end in a deal. Males did nearly as well landing deals in just over 57% of the pitches and failing to come to terms in 18 of the offers. While these quantitative findings suggest no gender bias in the number of offers made, further examination of the data revealed an investment pattern in which women owners pitching feminine-oriented products or services were more likely to receive offers. Moreover, qualitative analysis of the interactions among Sharks and entrepreneurs reveal that gender has a meaningful influence Shark-entrepreneur interpersonal relations.

CONTACT: Jay Azriel; jazriel@ycp.edu; (T) +1-717-815-6645; York College of Pennsylvania, 441 Country Club Road, York, PA 17403, USA.

SUMMARY

FEELING CAPABLE AND VALUED: A PROSOCIAL PERSPECTIVE ON THE LINK BETWEEN EMPATHY AND SOCIAL ENTREPRENEURIAL INTENTIONS

*Sophie Bacq, Northeastern University, USA
Elisa Alt, Anglia Ruskin University, United Kingdom*

Principal Topic

Social entrepreneurial (SE) intentions, or an *individual's intentions to pursue a social mission by engaging in commercial activities*, is a subject of growing interest in entrepreneurship research. Building on entrepreneurial intentions research, scholars have explained SE intentions by (1) adopting a mix of the theory of planned behavior (Ajzen, 1991) and the entrepreneurial event model (Shapiro and Sokol, 1982), and (2) adding empathy as one of the key antecedents that captures the “social” aspect of SE intentions (Forster and Grichnik, 2013; Hockerts, 2015).

However, two limitations characterize this current understanding of the “social” in SE intentions. First, by only adopting theories used to explain “traditional” entrepreneurship intentions, we are missing on the role of prosocial motives among aspiring social entrepreneurs (Bolino and Grant, 2016; Shepherd, 2015). Second, although empathy is considered to be a distinguishing behavioral attribute between social entrepreneurs and traditional entrepreneurs (Mair and Noboa, 2006), not all empathic individuals will develop a career interest in SE. What mechanisms, then, help catalyze an individual disposition to feel and react to others’ experiences into intentions to engage in SE? To address this question, we propose that empathy—i.e., a disposition to understand others’ points of view (perspective-taking) and to experience feelings of warmth and compassion (empathic concern) (Davis, 1983)—translates into intentions to engage in SE through two complementary mediating mechanisms: self-efficacy (an *agentic* mechanism), and social worth (a *communal* mechanism).

Method

Using Partial Least Squares SEM, we find support for our mediational model in a study of 281 students. We used established, validated scales from the literature to measure all of our constructs (perspective-taking and empathic concern: Davis, 1980; SE self-efficacy: Zhao et al., 2005; Miller et al., 2012; social worth: Grant and Gino, 2010; and SE intentions: Liñán and Chen, 2009). We controlled for personality, gender, age, major, and past SE experience.

Results and Implications

This study contributes to entrepreneurship and prosocial motives research in three ways. First, we expand the theoretical toolkit of extant SE intentions studies beyond the theory of planned behavior and the entrepreneurial event model, and complement previous studies that focused either on specific types of empathy (e.g., Hockerts, 2015), or only the emotional aspect of empathy (e.g., Forster and Grichnik, 2013; Miller et al., 2012). Second, we contribute to research on empathy and prosocial motives by illuminating the link between dispositional empathy and sustained forms of helping (Joireman et al., 2006; Penner, 2002). Finally, we offer insights into SE education curriculum and methods that can help channel empathy into SE intentions.

CONTACT: Sophie Bacq; s.bacq@northeastern.edu; (T) 617-373-4161; Northeastern University, D’Amore-McKim School of Business, 360 Huntington Avenue, Boston, MA 02115, USA.

SUMMARY

STRATEGIC DEVIATION IN THE INFORMAL ECONOMY: EVIDENCE FROM SOUTH AFRICAN TOWNSHIPS

Sophie Bacq, Northeastern University, USA
Robert S. Nason, Concordia University, Canada

Principal Topic

Strategic deviation—the degree to which firm strategy differs from industry norms—is an essential component of entrepreneurial endeavors as it allows existing firms to differentiate themselves from competitors and adapt to new models of doing business (Haynes and Hillman, 2010). Despite a growing need to examine entrepreneurial activities in the informal economy (Ketchen et al., 2014; Webb et al., 2009), extant research on strategic deviation has been limited to businesses that operate within the boundaries of formal institutions (e.g., laws, regulations). In the context of impoverished settings and developing countries, formal institutions are less salient and informal institutions such as norms, values, and beliefs, define socially acceptable behaviors and play a major role in dictating organizational behaviors (Schneider, 2002). They provide legitimacy and encourage conformity with social groups' shared behaviors (Aldrich and Baker, 2001). As a result, informal businesses tend to comply with informal institutional pressures by adopting mimetic behaviors in order to gain legitimacy (DiMaggio and Powell, 1983). The resulting lack of strategic differentiation is reinforced when firms are formed out of necessity—because of a lack of alternative employment opportunities (Block et al., 2015). The dominance of isomorphic behaviors in the informal and necessity environment, coupled with the potential competitive advantage offered by strategic deviation, makes understanding the origins of strategic deviation that does exist of utmost importance. This study addresses this gap.

Method

Our sample is comprised of spaza shops—local and primarily informal convenience stores selling every day small household items—located in Cape Town townships. Enterprises across 10 townships were surveyed by applying a small area census method which uses GPS to identify the location of the business (Sustainable Livelihood Foundation) and complete sector-specific surveys (Charman et al., 2015). The 1,051 completed surveys conducted in the spaza sector are the focus of this study. To capture strategic deviation, we measured the absolute value of the difference between mean industry price and the price practiced by a focal spaza shop for most common items, which are cigarettes, sugar and eggs.

Results and Implications

This study has two main implications. First, rather than presuming strategic conformity within the informal economy, we focus on strategic deviation that exists and seek to explain it. This provides a more accurate view of the entrepreneurial activity that is taking place within the heterogeneous context of the informal economy. Second, we identify owner-specific factors that constrain or enable strategic deviation within the unique institutional context of the informal economy, providing insights into the training and development of microenterprises in such settings.

CONTACT: Sophie Bacq; s.bacq@northeastern.edu; (T) 617-373-4161; Northeastern University, D'Amore-McKim School of Business, 360 Huntington Avenue, Boston, MA 02115, USA.

SUMMARY

FIRM GROWTH AND SURVIVAL FROM A 14-YEAR PERSPECTIVE – A COHORT ANALYSIS

Lars Bager-Sjögren, Swedish Agency for Growth Policy Analysis, Stockholm, Sweden
Magnus Klofsten, Department of Management and Engineering, Linköping University, Sweden
Sebastian Krakowski, Geneva School of Economics and Management,
University of Geneva, Switzerland

Principal Topic

Most firms fail to survive over the long term and only few manage to grow (Autio et al., 2007). Therefore, newly established firms have attracted much attention to discern what factors underlie their emergence and survival (Davidsson & Klofsten, 2003). Delmar et al. (2013), suggest that while profitability and growth affect each other positively, only profitability – not growth – is necessary for survival. Other studies show that growth appears to be a predominantly random process (Coad, 2009). Substantial portions of these earlier studies are based on cross-sectional data. This study uses longitudinal data to follow a specific cohort of newly established firms. It is based on the notion that growth enables a self-perpetuating cycle where firms that retain resources can leverage these to continue growing. Thus, innovative firms which have succeeded in generating and using their profits to survive and grow can only be identified retrospectively. The research questions are:

How important is growth:

(i) for the short-term survival and development of new firms?

(ii) for the long-term survival and development of new firms?

Method

This study uses a cohort of start-ups and follows their growth rates over 14 years (1997–2011). The cohort comprises 83,842 new firms. We exclude restructurings, i.e., companies founded through mergers or splits, leaving 71,636 firms that we refer to as “genuine” start-ups. We excluded sole proprietors, financial firms, and spin-offs from existing companies, given their particular situation with respect to growth (e.g., due to established customer and market relations). This leaves a sample of 19,232 limited companies, which we study using duration and regression analysis, explicitly focusing on growth and survival.

Results and Implications

The study finds that 1,517 firms (8%) have survived after 14 years. The surviving firms exhibit growth 10 years after their establishment. Early growth is clearly associated with increased survival, while firm size and geographical expansion seem to have no substantial effect. Subsidiaries appear to face a significantly larger risk of closure than independent firms, even though the analysis treats restructurings as survivors rather than exits.

CONTACT: Magnus Klofsten; magnus.klofsten@liu.se; (T): +46 (0)13-28 10 00; (F): +46(0)13-28 11 01; Linköping University, IEL, 581 83 Linköping, Sweden

SUMMARY

DISTINGUISHING ACCESS TO SOCIAL CAPITAL FROM USING IT: A SURVIVAL ANALYSIS OF THE KAUFFMAN FIRM SURVEY

*Cesar Bandera, New Jersey Institute of Technology,, USA
Ellen Thomas, New Jersey Institute of Technology, USA*

Introduction

The positive impact of social capital on startup survival has been well described in the literature, but the impact of business incubators and clusters remains inconclusive in spite of the opportunity for social capital diffusion in these high density sites. We hypothesize that being in an environment in which social capital is readily accessible does not imply that the startup will engage it. We also hypothesize those startups that collaborate with other agents (universities, industries, and government organizations) outperform startups that do not.

To test the above hypotheses, this work develops a model of startup survival that distinguishes between the density of a startup's ecosystem and the startup's exploitation of its ecosystem. Using the longitudinal Kauffman Firm Survey of 4928 companies founded in 2004 and the US Census Bureau County Business Patterns, we compute the density of a startup's ecosystem as the number of companies in the startup's ZIP code with the startup's 2-digit NAICS code. This density measure is used as a proxy for the availability of relevant social capital and tacit knowledge to the startup. Life table and parametric survival analysis models are applied to these integrated databases using collaboration and density as time-varying covariates.

Results

We find a strong positive association between startup life expectancy and collaborations. Startups with more diverse collaborations (different types of agents) are found to exhibit greater life expectancy ($p=0.01$) and collaborations benefit high-tech startups more than low-tech startups. We also find that these collaborations are not correlated with density to any statistically significant degree, although survival improves slightly with density for high tech startups and worsens slightly for non-tech startups. A Weibull accelerated failure time model with increasing startup failure risk fits better than a constant risk function, further indicating that startups are ill-prepared when they graduate from high-density environments.

Implications

This work suggests that instead of focusing on services and the development of human capital among their tenants, incubator and cluster administrators should help startups build their social capital. Collaboration could even be made into a requirement of remaining in the center, thus directing tenants to make better use of the center's resources for their own benefit and those of the center's stakeholders. This work also calls for the inclusion of social capital building exercises in entrepreneurship education.

CONTACT: Cesar Bandera; bandera@njit.edu; (T) 7329915112 New Jersey Institute of Technology, Central Ave Building Room 4031 University Heights Newark, NJ 07102 USA.

SUMMARY

EMOTIONAL OUTCOMES OF INCUBATOR GENDER DYNAMICS

Bari L. Bendell, Suffolk University, USA
Diane M. Sullivan, University of Dayton, USA

Principal Topic

In the present study, we contribute to and extend research exploring gender differences within the entrepreneurial context of business incubators by examining how male and female tenants differ in their experiences of incubator loneliness. We focus on loneliness as a relevant entrepreneurial outcome for two reasons. First, the nature of the entrepreneurial process, particularly in early-stage venturing, is often fraught with loneliness as entrepreneurs are expected to dedicate intense amounts of their time and energy into the development and launch of their venture. Second, a key benefit often touted for business incubator tenancies is the social interactions that occur among incubator tenants as well as between tenants and staff (Patton, 2014). Commiserating with individuals who are experiencing similar challenges could ease some of the stressors and loneliness that come along with entrepreneurship (Mulki, et al., 2008). Thus, understanding entrepreneurial loneliness can help uncover methods for facilitating healthier work environments for entrepreneurs in those crucial early stages.

Method

To understand and evaluate male and female tenant experiences, we developed surveys to capture a respondent's self-reported sex-role characteristics (Bem, 1981), workplace loneliness (Wright et al., 2006), and multiple controls. Given our goal of comparing female with male incubator tenants, we used a matched-pair design, where the two tenants in the pair were "similar" in important respects (e.g. incubator type, size, etc.) except on gender. Repeated-measures ANOVA tests and regression analysis were used to determine if differences in masculinity and social and emotional loneliness between the genders occurs, and whether incubator type (e.g. high-technology vs. social impact incubators) also plays a role.

Results and Implications

Preliminary findings suggest that both women and men experience loneliness in incubators but that women experience greater *social* loneliness whereas men experience greater *emotional* loneliness. Our research draws attention to an important consequence of gendered entrepreneurial spaces -- heightened loneliness. Research from other fields suggest that greater loneliness could lead to reduced entrepreneurial performance, dissatisfaction, weakened venture commitment, and ultimately, a multitude of mental and physical health problems (e.g. Cacioppo & Hawkley, 2009; Heinrich & Gullone, 2006). This research contributes to scholarship endeavoring to inform incubator tenants and managers on recruitment, programming, funding, and venture success.

Contact: Bari L. Bendell; bbendell@suffolk.edu; (T): 617-305-1799; (F): 617-994-6840; Suffolk University, 73 Tremont, Management & Entrepreneurship Department, Boston, MA 02108.

SUMMARY

BRIDGING THE GAP - DE-CODING TRANSGENERATIONAL ENTREPRENEURSHIP AND VALUE CREATION IN ENTREPRENEURIAL FAMILIES

Philipp Bierl, ESCP Europe Wirtschaftshochschule, Germany

Principal Topic:

In the past decades family business as well as entrepreneurship research engaged in the analysis of family firms. In fact, the general focus of entrepreneurship and family literature still remains on the development and survival of a single firm held by one family. However, in recent research approaches, the focus shifts from firm to family level of analysis. In order to explore the unique set of family values, beliefs and motivations, scholars recently exploratively developed scales to measure entrepreneurial orientation on corporate and family level. Accordingly, Entrepreneurial Orientation mutually serves as antecedent to the transgenerational value creation by families. The research body in the field is still insufficient to fully understand the transgenerational phenomenon. There hardly exists any empirical study, exploring the effect of contextually-influenced investment activities of family equity and its influence on transgenerational orientation and value creation processes. Intuitively examining the outstanding cases of family dynasties, we consider long-term family equity investments as the „entrepreneurial fuel“. By employing a resource-based view on transgenerational entrepreneurship, our research intends to address the aforementioned gap in literature.

Method:

Data was collected from known and relevant German-speaking ultra-affluent business families (approx. 400) who repeatedly conduct significant direct investment activities across generations using custom-tailored investment infrastructures (SFOs). Multiple regression analyses were conducted to test the hypotheses. We test our hypothesis by employing the FEO and TGO constructs in a multi-regressional model. Additionally, we conducted qualitative interviews with ultra-affluent family members from both the senior and the junior generations.

Results and Implications:

Our study contributes to the newly established field of family entrepreneurship. We intend to support, validate and extend previous findings of FEO, BFI and TGO in current literature by putting the diverse constructs in a new, complementary perspective. We demonstrate, that the institutionalization of a family's entrepreneurial activities in a newly found holding company is expression of a high business family identity and fosters the entrepreneurial orientation of a business family. Moreover, we advance the understanding of how Family Equity Investments influences the Transgenerational Orientation of a business family. From a practical perspective, our study delivers valuable insights for entrepreneurial families, their heirs, their management and other involved stakeholders.

Contact: Philipp A. Bierl; pbierl@escpeurope.eu; (T): +49 (0)172 8228296; (F): +49 (0)30 88452579; ESCP Europe, Heubnerweg 8-10, 14059 Berlin, Germany.

SUMMARY

MIND THE GAP: INSTITUTIONAL AND INDIVIDUAL ANTECEDENTS OF ENTREPRENEURIAL TRAJECTORIES IN THE ACADEMIC CONTEXT

Teita Bijedić, IfM Bonn, Germany
Simone Chlosta, IfM Bonn, Germany
Sebastian Nielen, IfM Bonn, Germany
Arndt Werner, University of Siegen, Germany

Principal Topic

Generating inventions and/or founding businesses are important activities for the economic growth and structural change, particularly in knowledge-driven societies. Especially the research output of academic staff in institutions of higher education is a great source of innovation and commercially utilizable knowledge. Therefore these institutions make great efforts to establish and incorporate services and infrastructure to facilitate the commercial exploitation of inventions, e.g. by incentivizing academic entrepreneurship. Despite these actions, knowledge of great commercial potential still seems to remain unexploited (Wevand and Haase 2007).

Therefore, our study incorporates institutional and individual antecedents of entrepreneurial intentions and activities as well as their barriers and drivers from a longitudinal perspective. Taking a process-oriented perspective on venture creation, we look at the start-up process in a holistic manner incorporating stages of mere entrepreneurial intentions, up to entrepreneurial gestation activities (nascent entrepreneurship), business creation and finally early business development.

Method

Our data base is built out of a sample of approx. 7,500 scientists we interviewed in fall 2013 (first wave) from 73 randomly selected German institutions of higher education from a variety of disciplines (STEM-fields, social sciences, economics, humanities and health care, art and design). We conducted a second wave of our survey in fall/winter 2016/2017. The final sample consists of 1,250 valid subjects. By this unique longitudinal approach, we are able to detect specific determinants and possible barriers within the academic context for each stage of the entrepreneurial process.

Results and Implications

Our results which cover a 3-years-period indicate that academics in the fields of math, engineering, natural science or technology as well as academics that already generated an invention are less likely to cancel their entrepreneurship project and rather "make it to the end". Using university support like for example a start-up camp is also beneficial for the entrepreneurial progress. Academics with a high self-motivation to start their entrepreneurship project also have a higher probability to move it forward. In general, university support for entrepreneurial activities is beneficial for university start-ups and should therefore be improved.

CONTACT: Teita Bijedić; bijedic@ifm-bonn.org; T: 0049 228 7299742; F: 0049 228 7299734; Institut für Mittelstandsforschung, Maximilianstrasse 20, 53111 Bonn, Germany.

SUMMARY

NETWORK ACTORS AND THE SUCCESS OF RESEARCH-BASED FIRMS – IMPRINTS OF ACADEMIC, EXTERNAL AND STUDENT ENTREPRENEURS

*Anders Billström, Nord University Business School, Norway,
Adam Novotny, Nord University Business School, Norway,
Einar Rasmussen, Nord University Business School, Norway*

Principal Topic

The entrepreneur's social network imprints specific behavioral characteristics during firm formation, which can influence the development and performance of the firm, well-beyond its birth. While previous findings indicate that different network actors offer different types of resources during firm formation, we know little about the imprints of the different types of entrepreneurs' (academic, external, student) social networks on firm performance.

The context of research-based firms spun out of universities is especially relevant to investigate in terms of networking. For example, research is scant on non-academic founders such as external ('surrogate') entrepreneurs, who have direct ties to both business and technology networks. Whereas academic contacts are important in research and opportunity recognition, non-academic ties may be more useful for creating a firm, involving a committed manager, and gaining market credibility.

Methods

This paper investigates the role of network actors, the different types of entrepreneurs bring in to the new firm, on the firm's market success. We examine whether certain types of entrepreneurs are 'tied to' certain types of networks, and how these networks influence the firm's market performance in the long run. We aim to enrich the one-sided view of the academic entrepreneur and nuance the debate on the role of networks in firm success.

Results and Implications

To test our hypotheses we rely on both cross-sectional and panel data on Norwegian USOs, gained from surveys, business plans, and financial statements (n=85). We use linear panel regressions to test the effect of the various combinations of entrepreneurs and networks on firm growth. According to our findings, to develop and gain legitimacy on the market spin-offs typically rely on contributions received from the academic community, the board of directors, and the technology transfer office (TTO), while they obtain little support from venture capital companies. However, it is not the academic sector or venture capital firms that facilitate their development, but networking with market actors, i.e. industry partners and customers. While strong ties with the TTO negatively affect sales revenues, student entrepreneurs appear to be able to capitalize on the support received from the academic community and the TTO. The paper provides implications for researchers and policy makers.

CONTACT: Anders Billström, lars.a.billstrom@nord.no, Nord University Business School, Box 1490, 8049 Bodø, Norway.

SUMMARY

THE NEXUS OF FOUNDER IDENTITY AND OPPORTUNITIES FOR SUSTAINABLE DEVELOPMENT

Julia K. Binder, Ecole Polytechnique Fédérale de Lausanne, Switzerland
Frank-Martin Belz, Technische Universität München, Germany

Principal Topic

Entrepreneurship has the potential to address some of the world's most pressing social and environmental problems. Research on social, environmental, and sustainable entrepreneurship, as well as more recently hybrid organizing has provided intriguing insights into the phenomenon and its potential for bringing about positive change. As opportunities for sustainable development are characterized by their focus on economic, social, and ecological value, they have a much higher complexity and ambiguity than opportunities aiming at creating economic value only. By adopting a structuration lens, the aim of this study is to provide insights into how entrepreneurs cope with and efficiently master the intricacy involved in recognizing, developing, and exploiting sustainable entrepreneurial opportunities.

Method

We explored our research question by conducting a qualitative study with 20 entrepreneurs from different European countries. We relied on two types of data (verbal and visual data) and methods (in-depth interviews and Structure-Laying-Technique). For the data analysis, we followed a three-stage analysis process consisting of 1) coding and mapping the value creation process of each case, 2) profiling founders' identities, and 3) cross-case analyzing the value creation processes under consideration of founders' identities.

Results and Implications

The main contribution of our findings is the documentation of the existence and relevance of three different value creation processes. Accordingly, our study provides evidence for value creation processes that 1) *apply common scripts*, thereby acting within pre-existing templates and structure; 2) *recombine common scripts*, which may result in script changes and the emergence of new ways of doing business; and 3) *create uncommon scripts*, the most complex and transformative value creation process intending to bring about radical changes in existing systems. A relevant implication of our results is that not all processes have the potential to bring about radical structural changes and that the reason why some engage in more complex and riskier value creation processes can be found in their social identity.

CONTACT: Julia K. Binder; julia.binder@epfl.ch; (T): +41216930274; ENTC-CDM-EPFL, Odyssea 3.17, Station 5, 1015 Lausanne, Switzerland.

SUMMARY

ACTIVATING HIGH-TECH BOARD'S CONTRIBUTION THROUGH NETWORK CAPABILITIES AND BEHAVIORAL INTEGRATION OF THE TOP MANAGEMENT TEAM MEMBERS

Ekaterina Bjørnåli, NTNU Business School, Trondheim, Norway

Torgeir Aadland, NTNU, Trondheim, Norway

Ekaterina Fedorova, Sopra Steria, Oslo, Norway

Ali Mohammadi, KTH, Stockholm, Sweden

Principal topic

Prior research has investigated which structural (e.g. demography) and process (or dynamic, e.g. behavior) characteristics of the Top Management Team (TMT) are associated with superior high-tech start-up (HTSU) performance (Klotz et al., 2014). However, the board also plays an important role in the development of HTSUs, and there are calls for more research on the processes within both the TMT and the board, in addition to their interactions (Zhang et al., 2011; Bjørnåli et al., 2016). Hence, our study aims to address this research gap in order to improve our understanding of how the TMT's and board's process characteristics influence the firm's endeavors. Particularly, we hypothesize that both the networking capabilities (NC) and behavioral integration (BI) of the TMT will be associated with higher levels of TMT effectiveness, both directly and through increased involvement by the board in the joint decision-making.

Methodology

Our study draws upon unique hand-collected data on HTSUs in Norway and Sweden in 2015 and 2016. We have received 89 fully completed questionnaires. The dependent variable is TMT effectiveness (Pearce & Sims, 2001). The independent variables are the TMT's NCs (coordination activities, relational skills, partner knowledge and information communication) (Walter et al., 2006); TMT behavioral integration (Mooney et al., 2007); and the board's behavioral integration (Simsek et al., 2005). The latter reflects to which extent the board has contributed to quantity of ideas, quality of solutions and level of creativity and innovation when making decisions over the past two years. The data were analyzed by using PROCESS macro by Hayes (2013).

Results and Implications

Both the TMT's NCs and BI were found to have a direct and positive impact on TMT effectiveness. Further, we found a full mediation only in case of BI, implying that in HTSUs with behaviorally integrated TMTs the board contributes to joint decision-making, and this improves TMT effectiveness. Our study adds to entrepreneurship research by uniting TMT and board process characteristics and demonstrating their joint contribution to the success of HTSUs. For practitioners, this study can advise on what is needed to activate the high-tech board's contribution to enhance TMT effectiveness.

CONTACT: Ekaterina S. Bjørnåli; ekaterina.bjornali@ntnu.no; (T): +47 734-12-035; NTNU Business School, Norwegian University of Science and Technology; Klæbuveien 72 3, NO-7004 Trondheim, NORWAY.

SUMMARY

REVEAL OR CONCEAL? AN EXPLORATIVE STUDY OF SIGNALING STRATEGIES TO BUILD LEGITIMACY IN CLEANTECH VENTURES

Ekaterina Bjørnåli, NTNU, Trondheim, Norway

Ferran Giones, University of Southern Denmark, Sønderborg, Denmark

Anders Billström, Nord University Business School, Norway

Principal topic

The emergence of cleantech industry offers a unique context to explore and develop entrepreneurship theories. Cleantech ventures are important agents of environmental innovation, they exploit technological knowledge contribute to an increased use of energy from renewable sources or to a more environmentally friendly handling of waste. They represent an extreme case of technology entrepreneurship: combining a strong focus on capital-intensive technologies with complex industrial markets.

Cleantech ventures face greater firm and industry-level legitimacy challenges while accessing external resources, compared to high-tech ventures operating in more established (legitimized) industries. Zimmermann and Zeitz (2002) suggested that achieving a legitimacy threshold is related to the emergence of a new venture. However, from the stage-based theory perspective, gaining legitimacy is associated with overcoming critical junctures (Vohora et al. 2004). Instead of a unique threshold, cleantech ventures might have to build and sustain legitimacy across different stages, overcoming legitimacy thresholds (Fisher et al. 2016). Our study examines how cleantech ventures pursue the process of signaling towards external parties to reach important entrepreneurial milestones in different development stages. We address the following research questions: • Why and how do the cleantech ventures signal to gain legitimacy, and • What signals do they send in the start-up and growth (late) stages?

Methodology

We use a multiple case-study of five cleantech firms. The selected companies started in Norway, but operate internationally, as evidence of the global nature of this emerging industry. We have carried out personal in-depth interviews with the CEOs of the five ventures (signal senders) using a semi-structured interview guide in the spring 2016, and collected secondary data on the firms.

Results and Implications

Our findings describe the motivations and distinctive characteristics of the signaling actions. Cleantech ventures pursue several parallel signaling strategies, shifting from resources to customers' acquisition. Furthermore, as cleantech ventures issue multiple signals to external parties simultaneously, consistency and complementarity between the signals amplifies the positive effect on the firm's legitimacy. We identify direct signals that reveal qualities of the firm, and derivative signals that help to conceal perceived weaknesses. For cleantech entrepreneurs, having a focus on direct signaling on how the technology performs and its market potential seems to be a more fruitful strategy than signaling the environmental impact of technology in the early stage. While having an experienced board helps to issue derivative signals to conceal the limited reputation of the founding team.

CONTACT: Ekaterina S. Bjørnåli; ekaterina.bjornali@ntnu.no; (T): +47 986-87-393; NTNU Business School, Norwegian University of Science and Technology; Klæbuveien 72 3, NO-7004 Trondheim, NORWAY.

SUMMARY

THE IMPACT OF ENTREPRENEURIAL ORIENTATION ON FIRMS' INFILTRATION OF NEW MARKETS THROUGH CORPORATE VENTURE CAPITAL

Falco Adam Blumschein, RWTH Aachen University, Germany

David Bendig, RWTH Aachen University, Germany

Principal Topic:

It is commonly acknowledged that there is a positive correlation between entrepreneurial orientation (EO) and firm performance. Wales et al. (2013) discovered a mediating effect in the EO-performance relationship when firms pursue new markets or initiate new ventures. The creation of these new ventures can either be achieved internally through R&D but also externally through corporate interrelationships, like venture capital investments, joint ventures or strategic alliances. Academic literature devoted major attention to the EO-performance link, however the immediate causal reason for this dependence has been neglected so far. This study explores these immediate outcomes and sheds light on how entrepreneurial oriented firms commit venturing activities.

Method:

We build our study on secondary data from the Compustat database, including firms (non-financial institutions) that have permanently been covered by the S&P 500-index between 2006 and 2015. For the resulting sample of 258 firms, their EO (independent variable) was investigated by using the scale of Lumpkin and Dess (1996). With the help of computer-aided text analysis we coded firms' letters to shareholders, using forthcoming dictionaries by McKenny et al. (2016) and Short et al. (2010) for the robustness test. To measure the venturing activity of these firms, we collected 476,771 press announcements from Nexis-database (news source: PR Newswire). To handle this huge dataset, we developed a supervised machine learning algorithm with a training sample of 2,500 randomly chosen announcements (prediction accuracy: > 98,38%). The final sample includes 4,022 press announcements expressing that a sample firm committed a venturing activity.

Results and Implications:

Applying machine learning to identify press announcements that indicate a venturing activity is highly innovative in this literature stream. This method significantly enhances our understanding to what have already learned by regarding transaction-oriented databases. Preliminary results reveal that EO positively impacts the amount of venturing activity announcements, most pronounced in the second to fourth year (Gröhn et al. (2016) after a change in strategic orientation. This indicates that entrepreneurial oriented firms actually carry out entrepreneurial activities. With respect to multidimensionality of the EO scale, we see largest effect size for "Risk taking" but no significant effect for "Competitive Aggressiveness".

CONTACT: Falco Blumschein; blumschein@time.rwth-aachen.de; (T): +49-179-5097464; RWTH Aachen University - Chair of Innovation and Entrepreneurship, Kackertstraße 7, 52072 Aachen, Germany.

SUMMARY

TO BE OR NOT TO BE: CONTINGENT IDENTITIES OF ACADEMIC ENTREPRENEURS

Ana Maria Bojica, University of Granada, Spain

Jaume Villanueva, ESADE Business School, Spain

E. Erin Powell, Clemson University, USA

Ted Baker, Rutgers University, USA

Maria del Mar Fuentes-Fuentes, University of Granada, Spain

Principal Topic

Academic entrepreneurship and the commercialization of university-based science are important sources of technological innovation underlying economic and social development. The structure of science remains strongly gendered, and substantial efforts are being made to understand why women are less likely than men to pursue academic careers in science and engineering disciplines. In contrast, little effort has gone into exploring differences between men and women scientists in whether they pursue entrepreneurship. We do not, for example, know whether the same barriers that seem to keep women from pursuing science also affect their perceptions of the desirability and feasibility of becoming entrepreneurs. We extend recent work in founder identity theory by asking: How do identity processes shape similarities and differences in academic entrepreneurship among men and women?

Method

We conducted a grounded theoretical study of academic entrepreneurship in Spain. Our sample included 48 individual academic entrepreneurs, more than half of whom were women. Our interviews focused on processes that led these academics to entrepreneurship as well as patterns of behavior and experiences that ensued. We treated each entrepreneur as a case and used cross-case comparison as our primary analytic approach to inducting theory.

Results and Implications

Our findings describe strongly gendered paths in pursuing academic entrepreneurship and reveal distinct approaches to managing multiple identities. We find that some scientists pursuing entrepreneurship did not view this as taking on a new or incongruent role, but instead saw it as an enhancement of their academic role. Constructing identity prototypes that included both scientific and entrepreneurial elements, they viewed themselves as part of an “in-group” that produced greater scientific and social value than either non-entrepreneur scientists or non-scientist entrepreneurs. Both men and women engaged in these efforts, but the identities salient to women were more complex than those for men, and women therefore devoted more effort to constructing congruent identities. Our results suggest that existing explanations of how founders’ multiple social and role identities come into play and existing models of how entrepreneurial choice is shaped by social structure, remain deeply androcentric.

CONTACT: Ana Maria Bojica; abojica@ugr.es (T):+34958249595; University of Granada, Campus de la Cartuja s/n, 18071, Granada, Spain.

SUMMARY

GROWING FIRMS, HAPPY EMPLOYEES? THE INFLUENCE OF NEW VENTURE GROWTH ON EMPLOYEE WELL-BEING

James Bort, Syracuse University, USA.

Principal Topic

Firm growth is a foundational topic in entrepreneurship research (Nason & Wiklund, 2015). To date, most of this research has concerned explaining why some firms grow more than others. Far less, however, is known about the implications of growth (McKelvie & Wiklund, 2010). While growth poses new opportunities for employees to develop and advance their careers, it can also lead to internal turmoil, stress, and burnout (Flamholz, 2012). Studies have shown that the concern for employee well-being is the *most important factor* influencing whether entrepreneurs are aiming to expand their businesses or not (Wiklund, Davidsson & Delmar, 2003).

In this paper, we examine the extent to which growth influences the well-being of employees. As firms grow, the employees' work environment changes. These changes can affect individuals' well-being differently as they adapt in their own ways. Hedonic treadmill theory suggests that well-being fluctuates over time, but ultimately reaches a hedonic set point, where the individual returns to equilibrium of well-being. (Brickman & Campell, 1971). Building on hedonic and eudaimonic theories of well-being (e.g., Ryan & Deci, 2010) combined with dynamic states of growth models (Levie & Lichtenstein, 2010), we pose hypotheses regarding how growth influences employee well-being.

Method

We developed a suite of software tools to create a custom and novel database. First, we collected firm level data, such as annual revenue and employee counts, from the vendor PrivCo and other sources. We then harvested employee data from the website Glassdoor.com, which included a set of Likert-type scales rating factors of their work experience and free form text describing their experiences at the firm. We then use hierarchical modeling and computer-aided content analysis techniques to test our hypothesis.

Results and Implications

Tentative results indicate that there is a positive relationship between firm growth and employee well-being. This relationship is mediated by the employees' perception of their work environment. This study offers three contributions. First, it extends our understanding of the implications of firm growth. Second, we systematically link firm growth with well-being. Well-being is increasingly seen as a relevant outcome from entrepreneurship. Lastly, we make a methodological contribution to entrepreneurship research, capturing and analyzing large quantities of data found on the internet.

CONTACT: James Bort; jmbort@syr.edu; Whitman School of Management, Syracuse, NY.

SUMMARY

KNOWLEDGE SPILLOVER (KS) AS A SOURCE OF INNOVATION FOR SMALL COMPANIES

Sergio Botelho, Waterford Institute of Technology, Ireland

Valerie Brett, Waterford Institute of Technology, Ireland

Principal Topic

Knowledge Spillover (KS) contributes to business innovation and qualifies as an important external asset for consideration in business planning, especially for SMEs because their limitations narrow their capacity for realising their own R&D and flexibility to adapt to opportunities (Mazzarol, 2003; MacMillan, 1975). KS is an unintended transmission of knowledge (Fallah and Ibrahim, 2004) that can be converted into innovation for surrounding companies. KS Channels are the means through which KS happens and leads to innovation within SMEs. Therefore it is important to understand the KS process and its role in SME strategies to enhance their innovation capacity. Thus, the main objective of this paper is to explore KS by revealing the critical channels of KS and their patterns. However, literature to date indicates it is unclear how KS happens (Paci and Usai, 2009; Audretsch and Feldman, 2004; Feldman, 2000). This paper presents a theoretical frame comprising of fifteen channels of KS that are interrelated as regards the innovation process. These channels are the main elements of analysis in a questionnaire administered in four regions worldwide (North East, Brazil; South East, Ireland; Castilla-La Mancha, Spain; and Bucharest-Ilfov, Romania) with diverse innovation processes.

Method

A survey was administered to 493 ICT and manufacturing companies. The results of the survey relied on a quantitative methodology that employed descriptive statistics and exploratory factor analysis in order to meet the proposed objectives.

Results and Implications

The most important channels of KS have followed a similar order of importance at both the regional and technology intensity levels (OECD, 2011). The most important channels of KS are, namely, *Specialisation, Networking, Skilled Labour, Competition, and Diversification*. Results suggest that there is a tendency in two channels, i.e. *Imitation of Managerial Innovation* and *R&D Subsidies*, to be more important in lower technology industries. The exploratory factor analysis revealed four patterns of channels of KS.

The analysis section considers different approaches in strategy formation (Mintzberg, 1999; 2005) in order to identify alternatives for entrepreneurs to benefit from channels of KS. The conclusion proposes that channels of KS can be grouped together according to their correlation and indicates that the order of the most important channels of KS has strong similarities in different regions and different technology intensity of industry sectors.

CONTACT: Sergio Botelho Junior; sergio.botelhojunior@postgrad.wit.ie; (T) +353 085 143 5970; Waterford Institute of Technology WIT West Campus, Carriganore Room G.18 Waterford, X91P20H Ireland.

SUMMARY

MAKERS BY DESIGN? ENTREPRENEURSHIP AND THE EMERGENCE OF THE MAKER MOVEMENT

Russell E. Browder, Baylor University, USA

Howard E. Aldrich, University of North Carolina Chapel Hill, USA

Steven W. Bradley, Baylor University, USA

Principal Topic:

The maker movement has been touted by some as the next industrial revolution (Anderson, 2012; Pettis, 2009; Vance 2010) because it seeks to democratize invention (Aldrich, 2014) through providing technology tools in social spaces that lead to “ever-accelerating entrepreneurship and innovation with ever-dropping barriers to entry” (Anderson, 2012). Makerspaces have emerged as shared fabrication facilities, where makers of all types gather to invent, tinker, build, learn, and iterate using a range of manufacturing technologies.

The connection between makers and entrepreneurship is often mentioned and innovation is frequently cited as a desired outcome, but these linkages are mostly underexplored (Aldrich, 2014; Mortara and Parisot, 2016). We build our theory from the social technology literature (e.g. Simon, 1981; Garud and Karnoe, 2003; Pinch and Bijker, 1984) with the makerspace viewed as a community of technological practice (Constant, 1987) where hardware innovation (design and building of tangible artifacts) occurs that sometimes involves or leads to the pursuit of entrepreneurial opportunities. Specifically, this study explores the conditions under which makers actualize their design ideas by prototyping and producing items with commercial potential and ultimately bring them to market.

Method:

This mixed methods study is proceeding in a sequential manner in two main phases. This paper summarizes the findings to date in the first discovery phase, consisting of field observations and semi-structured interviews. This qualitative research is in preparation for the remainder of the discovery phase, which consists of a pilot survey that will be matched with proprietary archival data available on makerspace member activity.

Results and Implications:

This study makes several contributions to entrepreneurship literature. First, we build on the nascent entrepreneurship literature (Reynolds, 2009; Davidsson, 2011) to examine the individual profiles, intentions and activities of the invention and innovation process and the mechanisms that lead to entrepreneurial outcomes. Second, we also examine the effectual processes that maker entrepreneurs engage in (Sarasvathy, 2008), including rapid prototyping, iteration and small-batch manufacturing (Hatch, 2013). Third, we offer a theoretical framework for understanding the characteristics and actions of entrepreneurs within the maker community, providing profiles future studies can leverage to explore generalizations to other forms of innovation and commercialization.

CONTACT: Russell E. Browder; Russell_Browder@baylor.edu; P.O. Box 98006, Waco, TX 76798-8006.

SUMMARY

NEW VENTURE LEGITIMATION ACROSS LIFE CYCLE STAGES: THE USE OF NEW MEDIA FOR ENTREPRENEURIAL IDENTITY CONSTRUCTION OVER TIME

Friderike Bruchmann, Technical University of Munich, Germany

Rieke Dibbern, Technical University of Munich, Germany

Hana Milanov, Technical University of Munich, Germany

Principal

Research in organizational theory and entrepreneurship has well established the importance of acquiring legitimacy for new ventures (e.g., Delmar & Shane, 2004; Zimmerman & Zeitz, 2002). However, only recently, scholars have recognized that ventures face ‘multiple legitimacy thresholds’ with audiences differing in their expectations and evaluation criteria over the life cycle phases (Fisher, Kotha, & Lahiri, 2016). Whereas a new venture is advised to ‘portray different identity claims’ to the different audiences in order to attain legitimation (Fisher et al., 2016; Fisher et al., 2017; Garud et al., 2014), we argue that in a single context - i.e. the transparent and immediate world of online communication - other identity-related development strategies may apply. Specifically, we investigate how new ventures navigate the complexity of being recognized by multiple audiences in the online world of social media and answer the question when and why changes in new venture’s identity claims affect their success.

Method

We collected data on 435 VC-funded US startups from the investment database Crunchbase that have set up a Twitter account after 1 January 2013. We focus on VC-funded startups to allow for a clear distinction between the conception phase (e.g., research setting) and the commercialization phase (e.g., professional setting). All Twitter information (i.e. tweets, retweets, type and number of followers) has been compiled from each venture’s first tweet up to the end of 2016 from the Twitter application programming interface. For analyzing purposes, we employ the natural language processing software Alchemy by IBM.

Results and Implications

As of this writing, the data analysis is still in progress. Final results will be presented at the BCERC in June 2017. We contribute to ongoing research at the intersection of organizational legitimacy, entrepreneurship and identity building (e.g., Fisher et al., 2017; Navis and Glynn, 2011; Garud, Schildt, and Landt, 2014; Cardon, Wincent, Singh, and Drnovsek, 2009). To our knowledge, this study is the first systematic large-scale attempt to analyze the impact of a new venture’s identity development facing multiple audiences - in particular in the single context of social media (e.g., Fischer & Reuber, 2014; Vaast et al., 2013).

CONTACT: Friderike Bruchmann; friderike.bruchmann@tum.de; Technical University Munich, Arcisstr. 21, 80333 Munich, Germany.

SUMMARY

MAKING PROGRESS THROUGH THE ANGEL INVESTMENT PROCESS: THE EFFECT OF EXTERNAL CERTIFICATION

Candida G. Brush, Babson College, USA
Linda F. Edelman, Bentley University, USA
Tatiana S. Manolova, Bentley University, USA

Principal Topics

In the process of obtaining early stage angel financing, entrepreneurs send signals to indicate the quality of their venture. In this study, we focus on one particular type of signal, external certification. For firms, certification is a way of signaling their underlying quality, which due to problems of asymmetric information may be difficult to communicate credibly. For angel investors, certification provides useful information that otherwise may be costly to obtain and helps overcome problems with information asymmetry and moral hazard. We hypothesize that external certifications increase the likelihood of the new venture moving through the angel investment process. We further argue that certification through referrals will enhance the effect of other types of certifications (Hallen & Eisenhardt, 2012).

Method

Data were hand-collected from the investment proposals ($n = 739$) submitted to a large angel group located in the Northeast over a four-year period (2007-2010). We tracked referral by another angel group or venture capitalist, sources of previous investment; current customers and intellectual property. Analysis utilized the logit procedure in Stata, controlling for industry, firm, and year effects.

Results and Implications

Results show that certifications through intellectual property and a trustworthy referral significantly increase the likelihood of passing the desk rejection stage of the angel investment process. Referrals by other angel groups or venture capitalists carry their beneficial effect into the next stage, increasing the likelihood of progressing into the large group presentation stage. At the last juncture, however, it is prior investment by an angel, venture capitalist, or business partner that increases the likelihood of going into due diligence. Somewhat counterintuitively, we find that the effect of referrals is stronger for new ventures that had no current customers or prior investment. Taken collectively, these findings indicate a dynamic process in which certifications by different third parties gain in importance at different stages of the angel investment decision process. In addition, referral appears to substitute, rather than amplify, the effect of alternative certifications. Our study contributes to the certification literature by highlighting that certifications interact in a dynamic and complex manner.

CONTACT: Linda F. Edelman (T): +1-781-891-2530; (F): +1-781-891-2896; Bentley University, 175 Forest St., Waltham, MA 02452, USA.

SUMMARY

REVISITING THE FEMALE UNDER-PERFORMANCE HYPOTHESIS IN VENTURE FUNDED BUSINESSES

Candida Brush, Babson College
Patricia Greene, Babson College
Lakshmi Balachandra, Babson College
Asis Abraham, Babson College

Principal Topic

There is an enormous gap in venture capital funding between women and men led businesses, where only 3% of all venture funded businesses have a woman CEO. Research examines the “female under-performance” hypothesis as a rationale for explaining this gap by asserting industry, strategy, or entrepreneur factors as explanations. However, findings to date are inconclusive, largely because of variation and inconsistencies in samples, measures of performance (profitability, sales, exits, etc.), and control variables selected. Studies of performance of women-led ventures that are venture capital funded are missing. In such ventures, growth aspirations, industry sector, and size would be expected to be similar to ones led by men. We frame this research within social dominance theory, because it incorporates structural inequality as well as institutional norms and stereotyping (Sidanius, Pratto, van Laar & Levin, 2004) to examine the impact of exogenous factors for the bias against funding women. In this context, if social dominance theory applies, we would expect women entrepreneurs to have less success in raising total funding, and securing an exit.

Method and Data

Our sample consists of 366 an equal number of women and men-led venture capital funded businesses, matched by industry, and compare performance over a 5 year period. Our independent variables were size of the executive team, industry, founding date, location and number of rounds of funding, while our dependent variables were outcomes (exit – IPO or aquisition, out of business, no change), growth in employees.

Results and Implications

Our results show that companies with women CEOs are as likely as ones with male CEOs to have a successful exit, go out of business or raise additional funding. In other words, we find no significant performance differences. We find the major challenge for women entrepreneurs to obtain equity funding is getting into the funding pipeline, but once in, they are equally likely to be successful. Social dominance theory applies less in the context of already venture funded businesses (those past Series A or B), but may have more application in the context of businesses seeking funding.

CONTACT: Candida G. Brush (T) 781-239-5014; cbrush@babson.edu, Babson College, Arthur M. Blank Center for Entrepreneurship, Babson College, Wellesley, MA. 02457 USA.

SUMMARY

THE IMPACT OF THE PROPERTIES OF EMERGING ORGANIZATION ON FIRM SURVIVAL

Mickaël Buffart, Grenoble École de Management & IREGÉ, Univ. Savoie Mont Blanc, France

Principal Topic

Four properties are forming the initial experiences of any organization: intentionality, resources, boundaries, and exchange (Katz & Gartner, 1988). Initial experiences are more likely to have a “*crucial*” and “*permanent*” role on many later phenomena (Immelmann, 1975). Surprisingly, no study considered the impact of the state of those four properties on the later stage of the venture life cycle. I intend to fill this gap by identifying linkages between the development of those properties and the later firm survival. New ventures suffer from different liabilities of newness (Freeman *et al.*, 1983): ventures emerge with the presence of the different properties that are still at a basic level of development. I address the following question: what is the impact of this level of development on venture survival?

Method

I study the effect of the initial conditions on firm survival using Cox Proportional Hazard model on a database of the Ewing Marion Kauffman Foundation, called Kauffman Firm Survey. It includes longitudinal data collected on a sample of firms founded in the United States in 2004. It includes different measures of properties of organizations, as well as survival measures.

Results and Implications

Katz and Gartner (1988) considered that the presence of the four properties of emerging organization together was defining venture emergence. I show that the output of the emerging process strongly influences venture survival: the better initial conditions are developed, the more likely the venture will survive in the long term. Entrepreneurship literature suggests that a shorter time to emergence increases the likelihood of success (Wang *et al.*, 2014). My results suggest that a high development of the accumulated properties of emerging organization increase the likelihood of survival. To conciliate the two, we must look at the detail of the different properties. My results show that the properties of emerging organizations do not equally contribute to the venture life expectancy. Therefore, once emerged, the orientation of companies should change from gathering the four properties to focusing on the development of specific properties for long-term survival. This overall ability to reorient from activities of emergence to activities of survival might also be a criterion for longer-term venture survival.

CONTACT: Mickaël Buffart; mickael.buffart@grenoble-em.com; (T): +33 456-806-632; Grenoble École de Management, 12 rue Pierre Sémar, 38000 Grenoble, France.

SUMMARY

VENTURE CREATION AS AN ACTIVE COPING STRATEGY TO IMPROVE PSYCHOLOGICAL WELL BEING AFTER A NATURAL DISASTER

Carla V. Bustamante, Universidad Adolfo Ibañez, Chile
Jana Schmutzler de Uribe, Universidad del Norte, Colombia
Raúl Berrios, Universidad de Santiago de Chile, Chile

Principal topic

Coping is the response to the demands of a stressful situation (Folkman & Lazarus, 1980). In the context of external traumatic shocks, recent findings suggest that venture creation can be one way to cope with them (Powell and Baker, 2014; Williams and Shepherd, 2014).

While we are just starting to learn how engaging in entrepreneurial venturing shapes post disaster functioning among disaster-affected community members at large (Williams and Shepherd, 2016), not much is yet known about how these events affect the psychological well being (PWB) of entrepreneurs in particular. Specifically, if loss of business has a negative effect on PWB, can venture creation become a productive coping strategy to deal with the stress generated by traumatic shocks?

In this paper we seek to address this question by drawing from theories on coping and entrepreneurship. We explore the value of venture creation as an active coping strategy, and suggest that PWB is a function of local resource assessments and individual's coping strategies in the context of natural disasters.

Method

Our analyses rely on data from 3,935 entrepreneurs that lived in the area affected by an 8.8 magnitude earthquake and subsequent tsunami that hit the coasts of Chile in February of 2010. Between two and three months after this event, the government ran a survey through a representative sample of 27,000 households to assess the material and psychological impact of the disaster. In order to evaluate the relationships suggested above, we focused exclusively on entrepreneurs. We employ a multilevel interaction model, provided that individual information (i.e., loss of business, venturing creation, and post traumatic stress disorder (PTSD)) was nested within households.

Results and Implications

Our findings show that the loss of business caused by a major earthquake resulted in statistically greater chances to show symptoms of PTSD. However, a significant interaction was found between loss of business and venture creation, such that people who lost their business but created and maintained a venture after the earthquake had significantly lower chances to show symptoms of PTSD.

CONTACT: Carla V. Bustamante; Carla.bustamante@uai.cl; (T)+56994358688; Avenida Diagonal Las Torres 2700, oficina 304-C, Peñalolen, Santiago.

SUMMARY

EFFECTUATION AND THE LOGIC OF ACTION: A PRAXEOLOGICAL ASSESSMENT OF EFFECTUATION THEORY

Per L. Bylund, Oklahoma State University, United States
Vishal K. Gupta, The University of Mississippi, United States

The popular theory of effectuation (Sarasvathy, 2001) is a prototypical example of deriving novel insights from practical observations. Its logic emerged from interpreting and extrapolating interview data collected using a think-aloud protocol from twenty-seven “expert” entrepreneurs based. Effectuation has five core principles, which Sarasvathy (2009) relate to means-driven action, consideration of what one is willing to lose, negotiating with stakeholders willing to make commitments towards a project, recognizing and leveraging contingencies, and acknowledging agency as the driver of new opportunities, respectively. The common thread across these tenets is non-predictive control to substantially reduce, if not eliminate, the use of predictive strategies in dealing with uncertainties.

Following Arend, Sarooghi, and Burkemper (2015), who critically evaluate effectuation with the goal of restraining its momentum, we take a crucial next step towards explicating the theoretical statements underlying effectuation using praxeology.

Praxeology, the logic of action (Hoppe, 1995), is the deductive study of human action as purposeful behavior toward subjectively valued aims and allows us to draw conclusions about human behavior that are both objective and universal. It establishes the microfoundations for laws of behavior and thereby produces a system for penetrating the meaning and intent of individual actions *to the acting individual*, and consequently reveals the nature of action, interaction, and aggregate social phenomena. By establishing laws of action, praxeology bridges the divide between the subjective microcosm of the acting individual and the objective outcomes susceptible to scientific measurement and study. It therefore provides a powerful tool to study the behavior of both entrepreneurs and firms, and to assess the validity of theoretical tenets as well as the meaning of empirical findings.

We systematically probe into the theoretical status of effectuation, clarifying its foundational principles, assessing the breadth of its diffusion in the organizational literature, and analyzing empirical validations of effectual logic. We build on praxeology, presenting organizational and entrepreneurship researchers with a new way to think about the conceptual validity of their theories. Doing so allows us to challenge the core tenets of effectuation, questioning their novelty as well as their usefulness for entrepreneurship research and practice. We conclude with a discussion of productive avenues for future effectuation research, with an eye towards guiding theory building on effectuation into the most fertile directions.

CONTACT: Vishal K. Gupta; vgupta@bus.olemiss.edu; (T): 662-915-2048; (F): 662-915-5821; The University of Mississippi, 227 Holmann Hall, Oxford, MS 38655.

SUMMARY

BREAKING UP (FROM YOUR BUSINESS) IS HARD TO DO: IDENTITY RENEWAL FOLLOWING BUSINESS FAILURE

Orla Byrne, University College Dublin, Ireland
Marina Biniari, Aalto University, Finland

Business failure is a psychologically demanding phase in an entrepreneur's life (Byrne & Shepherd, 2015; Shepherd, 2003). Recovery can be challenging, as business failure may significantly threaten the entrepreneur's salient role identity (Shepherd & Williams, 2016; Petriglieri, 2011). However, existing empirical research has overlooked how business failure impacts the entrepreneur's role identity. We conduct an inductive study on identity work during entrepreneurial failure to explore how entrepreneurs respond to role identity threats by engaging in identity transition, abandonment, or recovery work.

Methods

Consistent with failure research (Singh et al., 2008; Cope, 2011; Byrne & Shepherd, 2013), we used an inductive multiple case study collecting data (interviews, field notes, and archival records) with 14 entrepreneurs (11 male and 3 female) in the UK. We first analyzed the data for time sequences and events that punctuated each narrative. Next, we conducted extensive open coding, before exploring axial coding and deriving theoretical insights.

Findings & Discussion

Each entrepreneur underwent a process of *identity peeling* as they faced a gradual disassociation, or breaking up, from their business. We observed though significant differences in this process that explained variation in the speed of recovery. Group A transitioned through identity peeling during the business' decline and considered what to do *if* the business closed. This led to prospective sensemaking and searching of an alternative future *before* the business closed. In contrast, Group B remained entirely focused on the declining business. Only after the business ceased, the entrepreneurs considered what to do in the future, rushed into a state of identity liminality (Beech, 2010) that delayed recovery.

Conclusion

Research on business failure has focused predominantly on events after the failure event (Ucbasaran et al., 2013; Shepherd, 2004; Cardon et al., 2011; Mantere et al., 2013). In this study, failure emerges as a process of adaptive change that can begin well in advance of the business actually closing. We find the pursuit of a new sense of self at the heart of the recovery process, leading ultimately to identity peeling from the failed business. Through identity peeling the entrepreneur gradually sheds their former sense of identity, to establish a new sense of self, enabling identity renewal and speedier recovery to engage in new venture activities.

CONTACT: Orla Byrne; Orla.Byrne@UCD.ie; (T) +353 87 6545174; University College Dublin Quinn School of Business Dublin, Co Dub Ireland.

SUMMARY

EMPIRICAL EXPLORATION OF THE NATURE AND INFLUENCE OF TEAM ENTREPRENEURIAL PASSION (TEP)

Melissa S. Cardon, Pace University, USA
Susana C. Santos, University of Florida, USA

Principal Topic

The majority of entrepreneurial firms are founded by teams (Klotz, et al., 2014), so understanding how new venture teams (NVTs) can function most effectively and yield productive outcomes is important (Harper, 2008; Amason et al, 2006). One important aspect of NVT functioning may be team entrepreneurial passion (TEP), defined as “the level of shared intense positive feelings for a collective team identity that is high in identity-centrality for the new venture team” (Cardon, Post, & Forster, 2017). We go beyond existing work on team passion (de Mol & de Jong, 2015; de Mol, 2016), which focuses on the dispersion of individual passion within the team, to examine TEP, which is conceptually and empirically distinct (Cardon et al., 2017).

We first determine if NVTs actually do experience consensus around what the team, as a whole, is passionate about, in order to establish whether the construct of entrepreneurial passion at a team level of analysis is empirically valid. We also examine the specific nature of TEP, to test whether the proposed distinction between mono-focal TEP (shared feelings for a single collective identity) and poly-focal TEP (shared feelings for multiple collective identities) (Cardon et al., 2017) exist as conceptualized. We then explore the influences of TEP on the quality of team processes (team reflexivity and team monitoring), and ultimately on team performance.

Method

We examine TEP in a sample of 73 new venture teams comprised of 239 individual entrepreneurs. We measure TEP using a referent-shift approach (Chan, 1998), as conceptualized and encouraged by Cardon and colleagues (2017).

Results & Implications

Initial findings indicate that 12 of the 73 teams in our sample did not share consensus concerning the strength or focus of the team’s passion, and thus did not experience TEP. Of the 61 teams that did share consensus, 23 teams identified their passion as mono-focal, while 38 teams identified the team’s passion as poly-focal.

Our results also indicate that TEP for inventing and developing are positively related to team performance, and both of these paths are mediated by team reflexivity. In general, poly-focal TEP has a stronger positive relationship with team performance than mono-focal TEP.

CONTACT: Melissa Cardon; mcardon@pace.edu; (T): 914-773-3618; 861 Bedford Road, Pleasantville, NY 10570.

SUMMARY

MODELING THE RELATIONSHIP BETWEEN ENTREPRENEURIAL SELF-EFFICACY CHANGE AND ENTREPRENEURIAL PERSISTENCE CHANGE FOR NASCENT ENTREPRENEURS

Jon C. Carr, North Carolina State University, USA

Jeffrey M. Pollack, North Carolina State University, USA

Timothy L. Michaelis, North Carolina State University, USA

David R. Marshall, University of Dayton, USA

Principal Topic:

Entrepreneurial self-efficacy (ESE) is defined as a degree to which a person has confidence in their ability to accomplish entrepreneurial tasks (Zhao, Siebert, & Hills, 2005). Grounded in social cognitive theory (Bandura, 1986), it is known that using observational learning and other related interventions or experiences can result in an enhancement of ESE, and as a result can follow a process whereby other outcomes can be affected from a longitudinal standpoint. One key outcome that is theoretically relevant regarding ESE is entrepreneurial persistence, which is defined as the degree to which the entrepreneur continues to expend effort towards launching their venture in the face of resource constraints and other challenges (Shane, Locke, & Collins, 2003).

This study theorized and modeled the relationships between ESE change and entrepreneurial persistence change using nascent entrepreneurs. Our study examined and tested three hypotheses. Our first two hypotheses tested whether ESE and persistence do, in fact, follow a positive trajectory over time. Finally, our third hypothesis tested how changes in ESE are related to changes in entrepreneurial persistence, following a longitudinal process.

Method:

A longitudinal and experiential sample of 42 entrepreneurs was obtained from an entrepreneurship incubator, using a repeated measures design. The data collection has yielded complete data from 29 of the 42 entrepreneurs. We used established scales to capture our ESE and entrepreneurial persistence constructs. A Latent Growth Curve (LGC) model was used as the primary method of analysis.

Results and Implications:

Results indicate that ESE change is related to entrepreneurial persistence change, and that these change relationships are evident over specific times within the study sampling frame. Most importantly, the implications of this research present an opportunity for the entrepreneurship literature to advance known but unstudied theoretical relationships from a process perspective. The nature of ESE is well-established in the psychological and entrepreneurship domains. Yet process-related approaches are largely unexplored, and our results help the entrepreneurship domain advance in this regard.

CONTACT: Jon C. Carr; jon.carr@ncsu.edu; (T): 601-310-6487; (F): 919-515-6943; Department of Management, Innovation, & Entrepreneurship, Poole College of Management, Campus Box 7229, Raleigh, NC 27695.

SUMMARY

EFFECTIVENESS OF EXPORT SUPPORT PROGRAMS: IMPACT ON THE RELATIONAL CAPITAL AND INTERNATIONAL PERFORMANCE OF BORN- GLOBALS FIRMS

Alexis Catanzaro, COACTIS Laboratory - University of Lyon, France

Principal Topic

In today's context of restricted public spending, the performance of support programs, including export support, has understandably become a crucial issue, with many governments now calling for the evaluation of export support services. Several quantitative studies of the effectiveness of export promotion in enhancing firm resources and performance have been conducted over the last few decades, but the findings of these studies have often been contradictory or inconclusive. We therefore do not know which characteristics of business ecosystems have the greatest impact on export success, "particularly in terms of supporting export development." Research is clearly needed. Another surprising observation is that born globals have been overlooked in empirical studies on export support program effectiveness, as research has exclusively focused on firms that internationalize according to the Uppsala model. We therefore designed a study to investigate the impact of export support programs on born globals. We then develop a conceptual model that links export support programs, relational capital and the international performance of BGs, both in terms of economic performance and the number of foreign markets in which they are present.

Method

We use Structural Equation Modeling method to test our conceptual model on a sample of 145 born globals supported by the French government. We chose to focus on small born globals with fewer than 50 employees because export support programs are usually created with small firms in mind, as they have more limited resources, thus making internationalization particularly risky.

Results and Implications

Our analysis reveals that operational support is not effective in enhancing firm performance, that informational support is effective but only through its influence on relational capital, and that financial support is effective only in terms of the number of foreign markets but not in terms of economic performance. Our findings contrast with those of previous studies on firms that internationalize through stages and suggest that new export support services adapted to born-global firms are needed, more specifically the ones focused on operational and financial supports. Several propositions are developed.

CONTACT: Alexis Catanzaro, Alexis.catanzaro@univ-st-etienne.fr, COACTIS EA 41 61 - Université Jean Monnet Saint Etienne, 6 rue Basse des Rives 42023 Saint-Etienne Cedex 2.

SUMMARY

AGGLOMERATION DYNAMICS OF HI-TECH NEW VENTURES IN ITALY BEYOND THE INDUSTRIAL DISTRICT ERA

Angelo Cavallo, Politecnico di Milano, Italy

Ray Duplock, Queensland University of Technology, Australia

Luca Casali, Queensland University of Technology, Australia

Antonio Ghezzi, Politecnico di Milano, Italy

Principal Topic

Under the “Knowledge Spillover Theory of Entrepreneurship”, urbanization economies rather than localization economies are considered the driving force for new venture creation (Jacobs, 1969; Audretsch & Feldman, 1996). Furthermore, diversified urban areas results suitable location for new ventures compared with industry-specialized and less urbanized areas (Handerson, 1995; Porter, 1999).

Localization of new ventures may also show some form of “path dependency” (Fotopoulos, 2014). Thus, geographical areas with relatively high rates of new venture creation in the past – such as Italian industrial district area (IDs) - are likely to show high rates of startups in the future (Fritsch & Mueller, 2006; Hathaway, 2013). In addition, business support and incubating initiatives i.e. incubators and science parks may foster entrepreneurship (Ratinho & Henriques, 2010).

Method

The analysis is based on 6018 innovative startups registered in the Italian Chamber of Commerce Firms Register, classified according to two-digit NACE codes 2007. Other data were collected from the Italian Institute of Statistics, including the geographical distribution of 141 industrial districts, as well as from an empirical research meant to locate and classify incubating initiatives. All data were analyzed considering 104 Italian NUTS 3 regions - aka “provinces” - using a multiple linear regression model.

Results and Implication

The study presents four main findings. First, diversified and urban area seem not to play a significant role in new venture creation and agglomeration. Second, the presence of industrial districts exhibit a positive influence on innovative new venture birth rate. Third, incubating initiatives reveal a strong and positive impact on innovative new venture birth rate. Fourth, the authors add empirical confirmation on entrepreneurship as tool that fosters existing regional disparities rather than regional development.

This study highlight the centrality of incubating initiatives on the extant debate on new venture creation. Since, incubating initiatives are only a small part of the wider supportive startup system, there is space here for future research. Moreover, path dependency theories over the traditional agglomeration theories find support in this research. Thus, suggesting important insights for policy makers. For instance, policy-makers should design specific measure to facilitate a collaborative model between SME, typically populating a IDs, and innovative startups. This, it may represent a key driver for the future economic growth.

CONTACT: Angelo Cavallo; angelo.cavallo@polimi.it; (T) +393341250572; Via Lambruschini, 4/B, 20156 Milano, Italy.

SUMMARY

BEAUTY IN THE EYE OF THE BEHOLDER: HOW PROCESSING PREFERENCE INFLUENCES OPPORTUNITY EVALUATION

*Richard C.S. Chan, Stony Brook University
Annaleena Parhankangas, University of Illinois at Chicago*

Principal Topic

Opportunity evaluation determines which opportunities entrepreneurs pursue, and can shape firm strategy and performance (Helfat, & Peteraf, 2015; Shane & Venkataraman, 2000; Zahra, Sapienza, & Davidsson, 2006). Traditionally opportunity evaluation studies rely on a rational perspective to explore the impact of informational cues on opportunity evaluation (e.g., Kirsch, Goldfarb, & Gera, 2009; Shepherd, 1999). This approach has been complemented by affect research (e.g., Baron, 2008; Foo, 2011). Such studies often overlook how these relationships may emerge inconsistently, since evaluators differ in their individual preferences for information processing and the affective experiences that go into making decisions (e.g., Helfat, & Peteraf, 2015; Hodgkinson & Healey, 2011). This paper examines how preferences for heuristic, analytical and affective processing moderate the effect of emotion words on opportunity evaluation in the crowdfunding context.

Method

Using Kickstarter projects, we designed and conducted a randomized, correlational study to test our hypotheses. We first created opportunity evaluation tasks, using actual Kickstarter projects in order to insure empirical realism. From these projects, we extracted pitch videos which were randomly assigned to 365 research participants for evaluation. Participants were recruited via Amazon Mechanical Turk (MTurk), an online labor marketplace used for data collection in the social sciences (e.g., Mason & Suri, 2012). Each MTurk participant was randomly assigned a video pitch from three Kickstarter campaigns. Participants were then administered questionnaires that measured their processing preferences and demographic information.

Results and Implications

We found that a preference for heuristic processing enhances the effect of positive affective cues on opportunity evaluation, while a preference for analytical and affective processing attenuates those effects. Our study contributes to the study of processing preferences, providing evidence for the unique effect of preference on the affective processing scale (Emotion-Based Decision Making). To our knowledge, this is the first study to illustrate how such a processing preference uniquely differs from heuristic processing. By showing the effects of three different processing systems, this study corroborates recent neuroscience evidence (e.g., Phelps et al., 2014) showing why the dual process framework may need to be updated.

CONTACT: Annaleena Parhankangas; parhan1@uic.edu; (T): 312-996-3559; (F): 312-996-3559; University of Illinois at Chicago, 601 S. Morgan Street UH 2228, Chicago, IL 60607.

SUMMARY

CROWDFUNDING INNOVATIONS

*Richard C.S. Chan, Stonybrook University
Annaleena Parhankangas, University of Illinois at Chicago*

Principal Topic:

One of the greatest challenges for entrepreneurs is to secure financial resources for commercializing innovative ideas (Gorman & Sahlman, 1989; Kortum & Lerner, 2000; Metrick & Yasuda, 2010). While many crowdfunding platforms claim that their goal is to help bring innovative pre-revenue ventures to the marketplace (McCracken, 2012; Ordanini, Miceli, Pizzetti, & Parasuraman, 2011; Riedl, 2013), such assertions have received scant scholarly attention.

Even though entrepreneurial finance studies suggest that extremely innovative ventures are strongly preferred by equity investors, (Hall & Woodward, 2010; Kortum & Lerner, 2000; Metrick & Yasuda, 2010), the crowdfunding context, especially the reward-based platforms, differs from the traditional new venture investment context. Indeed, on those platforms, the backers often behave more like consumers than investors. Thus, this paper takes a consumer perspective, an emerging framework in management literature (Priem, 2007; Priem, Li, & Carr, 2012; Schmidt & Keil, 2013), to examine the relationship between the innovativeness of campaigns and crowdfunding outcomes. We predict that crowdfunders are likely to prefer the incrementally innovative campaigns as these tend to be more familiar, beneficial and feasible for the average consumer (Ellen et al., 1991; Sheth, 1981; Rogers, 2003; Waarts et al., 2002), boosting consumption benefits. We further argue that radically innovative campaigns may require crowdfunders to significantly alter their behavior and consumption patterns, making these less attractive to these audiences (Ellen et al., 1991; Sheth, 1981). We then suggest that incremental innovativeness mitigates the negative effect of radical innovativeness.

Method

Using the Kickstarter platform, we constructed a dataset of 334 ventures to capture campaign characteristics and funding outcomes. We used Amazon Mechanical Turk (MTurk) to recruit participants willing to evaluate the video pitches of Kickstarter campaigns.

Results and Implications

Overall, we found that incremental innovativeness of campaigns led to better funding outcomes than radical innovativeness. This negative effect of radical innovativeness was mitigated by incremental innovativeness.

Our paper is one of the first studies that delineate crowdfunding as a new phenomenon with an investor-as-consumer theme. This study also joins a growing number of studies (Benner, 2010; Menguc, Auh, & Yannopoulos, 2014) that answer the recent calls for refuting innovation maximization fallacy stating that the more innovation the better.

CONTACT: Annaleena Parhankangas; parhan1@uic.edu; (T): 312-996-3559; (F): 312-996-3559; University of Illinois at Chicago, 601 S. Morgan Street UH 2228, Chicago, IL 60607.

SUMMARY

BREXIT: MARKET SHOCKS AND THE PURSUIT OF INTERNATIONAL OPPORTUNITY

Daniel R. Clark, Indiana University, USA

Principal Topic

Austrian economics suggests that entrepreneurs are agents of change (North, 1993). When economic disequilibrium occurs, alert entrepreneurs recognize opportunity and are able to profit from it (Kirzner, 1997). Shane and Venkataraman (2000), argue that entrepreneurs recognize opportunity through prior knowledge and cognitive properties. As such, when disequilibrium occurs entrepreneurs do not change their cognition; instead, their cognition facilitates opportunity recognition. In contrast, Jones and Casulli (2014) argue that international opportunity decision-making varies based on decision complexity and international experience. Suggesting that there are two conflicting views of entrepreneurial opportunity cognition: 1) economics: entrepreneurial cognition is constant; 2) decision-making: cognitive processes are situation dependent. In the context of the surprise 2016 Brexit vote, I examine whether economic disequilibrium impacts how decision-makers evaluate international opportunities. Specifically, I hypothesize that economic shock (Brexit) effects the importance attributed to the value, rarity and inimitability when compared to a European baseline.

Method

Data was captured 5-months before and immediately after the June 23, 2016 Brexit vote. Using conjoint analysis, I conduct interviews with 66 entrepreneurship students. Before and after a European experience, participants assessed the same 8-hypothetical international opportunity profiles, with varying value, inimitability and rarity, resulting in 1056 decisions across the participants. 19-participants participated in study abroad in the UK, the other 47 in five other European countries (Denmark, Hungary, Italy, The Netherlands, and Spain). To compare UK and European data, the IVs are *opportunity value*, *inimitability*, *rarity*, and *country-specific experience*. The DV is likelihood of *opportunity pursuit*. I analyze the data using hierarchical linear modeling (HLM) disaggregating participant and decision variance.

Results and Implications

Pre-departure decisions showed no significant difference in decision protocols between the UK and other European countries. However, after the country-specific experience decisions show a number of differences. The UK sample was less likely to pursue their opportunity. Further, where European experience had significant positive interactions with opportunity inimitability and rarity, and a negative interaction with value, Brexit drove an even greater emphasis on inimitability and had a positive interaction with value. It appears that market shocks do impact opportunity recognition cognition, placing greater emphasis on value and inimitability; suggesting that in market chaos entrepreneurially minded decision-makers focus on unique high-value opportunities.

CONTACT: Daniel Clark; drc2@indiana.edu; (T): +1 812-391-6453; Kelley School of Business, Indiana University, 1275 E 10th St., Bloomington IN, 47405.

SUMMARY

INTERNATIONAL OPPORTUNITY PURSUIT: THE ROLE OF COUNTRY-SPECIFIC EXPERIENCE

Daniel R. Clark, Indiana University, USA

Principal Topic

International opportunity is central to international entrepreneurship (Oviatt & McDougall, 2005), and little is known about how international opportunities are evaluated (Zahra, Korri & Yu, 2005). Most of what we know focuses on country selection (e.g. Williams & Grégoire, 2015), and not opportunity evaluation. However, previous research has shown that entrepreneurs evaluate new venture opportunities based on the expected value of the opportunity, its inimitability, and the rarity of information about the opportunity (Hayne, Shepherd & McMullen, 2009). Further, international experience research has demonstrated effects on the speed and extent of internationalization (Reuber & Fischer, 1997), and opportunity recognition ability (Vandor & Franke, 2016), but we do not know whether international experience effects *how* the opportunity is evaluated. In this paper, I examine country-specific experience, and the importance of the value, inimitability and rarity when determining the likelihood of pursuing an international opportunity. I hypothesize positive main effects of country-specific experience, opportunity value, rarity, and inimitability on the likelihood of opportunity pursuit. Further, I hypothesize interactions between country-specific experience and the opportunity variables.

Method

Using conjoint analysis, I conduct interviews with 66 entrepreneurship students. Before and after a country-specific experience, participants assessed the same 8-hypothetical international opportunity profiles, with varying value, inimitability and rarity, resulting in 1056 decisions across the participants. Participants obtained country-specific experience through a study abroad semester in one of six European countries (Denmark, Hungary, Italy, The Netherlands, Spain, and the UK). The opportunity was appropriate for university students: a job in the same country they visited. IVs are *opportunity value*, *inimitability*, *rarity*, and *country-specific experience*. The DV is likelihood of *opportunity pursuit*. I analyze data using hierarchical linear modeling (HLM) to disaggregate variance from the participant and the decision.

Results and Implications

All main effects are positive and significant. There are significant positive interactions between country-specific experience and inimitability and rarity, and a negative interaction for value. These findings demonstrate that not only does a country-specific experience increase the likelihood of action, but also impacts opportunity evaluation cognition. Experience causes the decision-maker to deemphasize the sheer value of the opportunity and focus on feasibility, through the uniqueness (inimitability) and likelihood of competition (rarity).

CONTACT: Daniel Clark; drc2@indiana.edu; (T): +1 812-391-6453; Kelley School of Business, Indiana University, 1275 E 10th St., Bloomington IN, 47405.

SUMMARY

HISTORY MATTERS: IMPRINTING EFFECTS OF ENTREPRENEURS IN FAMILY OWNED FIRMS

Eric J. Clinton, Dublin City University
Colm O’Gorman, Dublin City University
Catherine M. Faherty, Dublin City University
Dawn R. DeTienne, Colorado State University

Principal Topic

During sensitive periods, firms make decisions and develop characteristics, which, despite time and environmental change, have lasting impact. Scholars refer to this process as imprinting and use this perspective to explain the behavior of industries, organizations, groups, and individuals. In this manuscript, we examine imprinting in the family firm, where it may be particularly important and unique because of the distinct aspects of the family firm. The purpose of our study is to examine when and how the three elements of imprinting (sensitive periods, stamping, and persistence) occur in family firms. We address three specific questions: (a) Beyond founding, what are the sensitive periods in family firms wherein imprinting occurs? (b) During these sensitive periods, what elements of the organizational form are imprinted in family firms? and (c) Do these imprinted elements of the family firm form persist across generations?

Method

Our empirical context is four small, multi-generational family firms (< 500 employees) located in one geographic area (Ireland). These case studies were conducted as part of the Successful Transgenerational Entrepreneurship Practices (STEP) project, a global research initiative led by Babson College to investigate transgenerational value creation in family firms. We used an inductive-driven, qualitative research approach with multiple case studies. Our data collection includes 45 interviews (26 semi-structured interviews and 19 follow-up interviews with family and non-family executives/board members), 16 occurrences of participant observation, and several thousand pages of historical data (e.g., newspaper articles, annual reports, and third-party interviews).

Results and Implications

Contrary to much of the literature, which assumes that imprinting occurs primarily during the founding period, we identified five additional sensitive periods during which the family firm is highly susceptible to influences including succession, non-family involvement in senior leadership, family involvement, business crises, and family crises. We also find evidence of how decisions made during sensitive periods imprint the firm with certain ongoing values, including: (a) community, (b) ownership, (c) legacy, (d) living the business, (e) external talent, (f) family talent, (g) resilience, (h) privacy, and (i) harmony. Finally, we found that imprinting could occur in second, third, or fourth generations and persist over subsequent generations.

CONTACT: Catherine M. Faherty, catherine.faherty2@mail.dcu.ie; (T): 353 1 7006482; Dublin City University, Dublin, Ireland.

SUMMARY

PROTECTING WHAT MATTERS? WHEN DO FOUNDERS SIGN DYNAMIC EQUITY AGREEMENTS?

Veroniek Collewaert, Vlerick Business School, Belgium
Zoë Imhof, Vlerick Business School, Belgium
Nicola Breugst, Technical University of Munich, Germany

Principal topic

One of the earliest decisions founders face is how to split the equity in their team. This equity splitting process tends to be fraught with tension as it implies assessing each founder's past and future contributions (Wasserman, 2012). Therefore, founders are often given the advice to avoid static equity agreements and instead include dynamic provisions such as vesting schedules and buyout terms (Hellmann and Thiele, 2015; Wasserman, 2012). Whereas recent studies on founder equity agreements have examined determinants and consequences of founders' equity distribution (e.g., Breugst et al., 2015, Hellman and Wasserman, 2016), there is a lack of research on founders' choice to include dynamic provisions in such agreements.

Method/Model

This study draws on models of trustworthiness and addresses the question whether trust within the founding team influences the use of buyout terms. Trust as the willingness to be vulnerable to others (Rousseau et al., 1998) has been found to increase risk taking in relationships (Mayer et al., 1995). In line with this argument, we suggest that founding teams with higher levels of trust will be less likely to rely on buyout terms in their equity agreements. Specifically, we argue that founding teams composed of higher-quality and more committed founders will generate beliefs towards each other that they are competent and will act with integrity. Therefore, they will be less likely to include buyout terms. Increased familiarity among co-founders should increase the belief that the founders will act in the company's best interest and hence also reduce the likelihood of including buyout terms. Extending the trust literature, we do, however, challenge the assumption that trust will *always* increase risk-taking. Specifically, we argue that not all founding teams may be equally aware of the fact that by not including buyout terms they make themselves vulnerable. Thus, under conditions of less knowledge about the existence of such terms, we expect trust to have a weaker impact on founders' use of buyout terms.

Implications

This study contributes to the entrepreneurship literature by addressing antecedents of founders' buyout terms. Using trust literature, our model shows how the presence of buyout terms varies based on the founding team's attributes.

CONTACT: Veroniek Collewaert; veroniek.collewaert@vlerick.com; (T): +32 9 210 92 12; Vlerick Business School, Belgium.

SUMMARY

THE POTENTIAL (IN) ACCURACY OF PERCEIVED EMOTIONS: HOW COMMUNICATION CHANNEL INTERFERES WITH EMOTIONAL CONTAGION

Joseph Coombs, Virginia Commonwealth University, USA

Melissa Cardon, Pace University, USA

Rebecca Franklin, Memorial University of Newfoundland, Canada

Charles Murnieks, Oregon State University, USA

Principal Topic

Scholars have analyzed how emotions drive entrepreneurial efforts (Cardon et al., 2009; Foo, Uy & Baron, 2009), affect cognition (Baron, 2008), and influence venture investment (Chen et al., 2009; Mitteness et al., 2012). However, we often implicitly assume that the emotions entrepreneurs experience are accurately perceived by others, and that communication channels between individuals (print, face-to-face, etc.) are not instrumental in decision-making (i.e., all channels are equally veridical). We are aware of no prior work that analyzes how emotions are conveyed or perceived differently based on communication channel utilized, such as differences between the written word (Letwin et al., 2016), or visual and audio expression (Chen et al., 2009; Mitteness et al., 2012). Therefore, we investigate these assumptions to extend our understanding of how emotion travels between sender and receiver in the entrepreneurial context.

Method

We utilized video segments of four practicing entrepreneurs discussing reasons they founded their venture, and from each video created three different versions corresponding to different communication channels: 1) audio only (blank visual); 2) visual only (blank audio); and 3) full video (with audio and visual). This yielded 12 experimental cases (4 entrepreneurs x 3 versions), which were randomized. Each respondent rated each segment (N=156 decisions) concerning idea quality, entrepreneur competence, entrepreneur passion, and likelihood that the entrepreneur would be successful. Respondents also rated how likely they were to invest in the firm.

iMotions 6.1 software was used to evaluate entrepreneurs' emotional experiences in the recorded segments and the respondents' emotional experience while watching the segments. This design allows us to catalog the ongoing emotional experiences of both entrepreneur and receiver in real-time, and also to reduce prospective respondent bias since the software codes emotional experiences objectively.

Results & Implications

Results indicate that the channel of communication significantly impacts respondent evaluations of passion and competence of entrepreneurs, quality of venture ideas, and likelihood of investment. Respondent evaluations were influenced by negative emotional reactions to the entrepreneurs, especially sadness (which decreased evaluations of passion and competence) and disgust (which decreased evaluations of preparedness, idea quality, and likelihood of success).

CONTACT: Joseph Coombs; (T): 804-828-7112; 301 West Main St., Richmond, VA 23284-4000.

SUMMARY

RE-ENTRY INTENTIONS AT THE MOMENT OF EXIT: THE INTERPLAY BETWEEN INDIVIDUAL AND VENTURE CHARACTERISTICS

Karlien Coppens, Ghent University, Belgium
Mirjam Knockaert, Ghent University, Belgium
Annelore Huyghe, Cass Business School, UK

Principal Topic

For many entrepreneurs exit is not the end point of their entrepreneurial career path but rather the trigger to start a new venture (Wright et al., 1997). Despite the prevalence of entrepreneurial re-entry, there are hitherto scant insights into how the nature of prior start-up experiences influences ex-entrepreneurs' likelihood of re-entry (Hsu et al., 2015). Furthermore, the few studies exploring re-entry intentions (Stam et al., 2008; Hessels et al., 2011; Nielsen & Sarasvathy, 2011) have focused on a limited number of individual characteristics, such as the entrepreneur's education and experience, hereby however producing contradictory findings. The lack of conformity in prior work calls for a contingency approach, in which characteristics of the exited individual are studied in conjunction with characteristics of the exited venture. Hence, building upon self-efficacy theory, this study investigates the characteristics of both the exited entrepreneur and the exited firm as well as the relationship between these characteristics and the re-entry intentions of entrepreneurs at the moment of exit.

Method

Our study is based upon unique cross-sectional data collected in Belgium in 2013-2014. The dependent variable, re-entry intentions, was measured by asking respondents about the likelihood of them re-entering entrepreneurship in the future using a 7-Likert scale. Covariate measures at the individual level are exit motivation and entrepreneurial experience. Moderators at the venture level include size (in terms of revenues) and profitability of the exited firm. In order to test our hypotheses, hierarchical regression analysis was used.

Results and Implications

First, in line with self-efficacy theory, our results indicate a negative relationship between involuntary exit and individuals' re-entry intentions at the moment of exit. Further, we find firm profitability to positively moderate this relationship, such that the negative impact of involuntary exit is attenuated by higher levels of firm profitability. Second, contrary to our expectations, our analyses reveal that individuals with more entrepreneurial experience show significantly lower intentions to re-engage in new venture creation. This negative relationship is further moderated by firm size, indicating that inexperienced entrepreneurs show higher levels of re-entry intentions in case the ventures they exited from were relatively small.

CONTACT: Karlien Coppens; Karlien.Coppens@UGent.be; (T): +32 9 264 35 37; Ghent University, Tweakerkenstraat 2, 9000 Ghent, Belgium.

SUMMARY

OUTLIER ANTECEDENTS, PROCESSES, AND CONSEQUENCES IN THE EMERGENCE OF NEW VENTURES

G. Christopher Crawford, Ohio University, Athens, OH, USA

Christian Linder, Free University of Bolzano, Bolzano, Italy

Elisa Villani, Free University of Bolzano, Bolzano, Italy

Christian Lechner, Free University of Bolzano, Bolzano, Italy

Principal Topic

The study of extremely high-performing new ventures is of central importance to research, policy, practice, and pedagogy. These ventures are, by all accounts, ‘outliers’ for their disproportionate influence on both job and wealth creation. However, little is known about the process by which these outlier firms emerge. Though individual wealth has been proffered as one significant mechanism driving this emergence (Parker, 2009), recent empirical work demonstrates that wealth is distributed according to a power law, where critical thresholds in the distribution may be the result of different initial conditions and subsequent differences in interactions with the environment (Crawford et al., 2015). Based on complexity science perspective we answer the question “How do initial resource endowments and entrepreneurial action influence new venture outcomes over time?”

Method

We leverage the Panel Study of Entrepreneurial Dynamics II to test our hypotheses and provide the most utility and generalizability for new theory building. We analyze the data in three steps. First, we use MATLAB to calculate bootstrapped maximum-likelihood estimates to determine the critical values above which founders could be accurately labeled ‘outliers’. For individual net worth, there were 159 outliers above the critical value of \$835,000. Second, we analyze to what extent these outliers utilize different strategies to start their new ventures with a fuzzy-set Qualitative Comparative Analysis. Third, we conduct Spearman’s Rho nonlinear correlations among all variables, then run Pearson linear correlations between outlier inputs and outlier outcomes. Together, these two correlation analyses identify the relative character of the relationships among all variables.

Results & Conclusion

One enduring definition of entrepreneurship is the pursuit of opportunities without regard to the resources currently controlled. The underlying assumption of this definition is that initial conditions do not influence strategic choices or venture outcomes. Our findings suggest differently. We find significant support for our primary hypotheses: initial conditions matter, and outlier inputs beget extreme outcomes. Our results show that when individual wealth is *above* the critical threshold it leads to the pursuit of distinctively different strategies for value creation and the disproportionate likelihood of both venture exit and outlier outcomes.

CONTACT: Christopher.Crawford@Ohio.edu; (T) 513-295-8717; Ohio University, Athens, OH 45701 USA.

SUMMARY

FROM HUMBLE BEGINNINGS: HOW BRICOLEUR FOUNDERS IMPACT VENTURE CAPITAL FINANCING AND IPO PERFORMANCE

Steven A. Creek, Washington State University, USA
Benjamin J. Warnick, Washington State University, USA

Principal Topic

The importance of the transition from initial entrepreneurial management to more bureaucratic modes of leadership has long been examined in scholarly literature (e.g., Gray & Ariss, 1985; Sexton & Bowman, 1986; Smith & Miner, 1983). As new ventures age, many founders are replaced by more experienced CEOs (Boeker & Karichalil, 2002). Building on the premise that a startup's value can be diminished by founders who control too many business decisions as the venture grows (Wasserman, 2016), we investigate how the process of bricolage influences this phenomenon. Since bricoleurs typically take advantage of local knowledge and local resources such as material, labor, and skills (Desa & Basu, 2013), we posit that their leadership capabilities are likely to diminish as the venture grows. Specifically, we offer a signaling explanation for why investors might offer higher IPO valuations to ventures that have replaced their bricoleur founders.

Method

Our dataset includes 209 founders from newly public firms listed on CrunchBase.com, which provides information on IPO valuations and venture capital funding. We rely upon content analysis to identify the degree to which these founders engaged in bricolage (Desa, 2012). This process involves the examination of founder descriptions wherein coders assign ratings based on three dimensions of bricolage: materials, labor, and skills. Our content analysis includes data from early-stage press releases, interviews, and biographies from Bloomberg.com to provide more robust results and eliminate common method bias.

Results and Implications

Data collection for our study is still in progress. However, preliminary analysis suggests that while bricoleur founders are more likely to remain as CEO, they receive lower IPO valuations than companies who have hired outsider CEOs. The emerging literature on bricolage demonstrates that bricoleurs rely on local strengths (Desa & Basu, 2013), work around institutional norms (Fisher, 2012) and improvise (Baker, Miner, & Eesley, 2003) during the founding process. Our study extends the scope of research on entrepreneurial bricolage beyond the initial founding stage and examines the potential limitations of bricoleur-led ventures. We contribute to practice in helping entrepreneurs understand the extent to which their continued leadership may help or hinder a new venture.

CONTACT: Steven A. Creek; steven.creek@wsu.edu; (T): 509-335-1112; (F): 509-335-5339; Washington State University, Carson College of Business, PO Box 644743, Pullman, WA 99164, USA.

SUMMARY

ACCELERATORS, NETWORKS AND VENTURE CAPITAL FINANCING

Carolina Dams, FCE, Universidad Austral, Argentina

Ricardo Pasquini, FCE, Universidad Austral, Argentina

Gabriela Robiolo, FI, Universidad Austral, Argentina

Virginia Sarria Allende, IAE Business School, Universidad Austral, Argentina

Principal Topics

Accelerator Programs are a growing player in the entrepreneurial landscape that intend to reduce startups' failure rates and foster entrepreneurial ecosystems. They are important in speeding up the learning process of startup teams at a lower cost (S. L. Cohen & Bingham, 2013; Leatherbee, 2014). One of their objectives is to increase the chances of receiving subsequent funding through angels and VCs (Gonzalez-Urbe & Leatherbee, 2015; Radojevich-Kelley & Hoffman, 2012, S. G. Cohen, 2014; Winston-Smith, Gasiorowski, & Hanningan, n.d.). A critical function of the accelerator is to enhance the social capital of founder teams (S. G. Cohen, 2014; Leatherbee, 2014; Radojevich-Kelley & Hoffman, 2012). Given that social capital is key to the entrepreneurial phenomenon, it is important to analyze its impact on Accelerator Programs participation, and on their relative efficacy on enhancing subsequent startups' performance.

Method

We construct an original database of startups from California and Massachusetts that went through Accelerator programs and a comparison group of startups (total 429 startups). We use data collected from specialized sources including AngelList, Crunchbase and SeedDB in order to reconstruct the network of connections among startups and individuals. Connections comprise the roles of investors, advisors, board members and other roles such as lawyers. We use these networks and graph theory in order to develop social capital indicators. We examine these metrics before and after acceleration. We also control with measures of education background and experience, constructed using Linked-in information.

Results and Implications

Our results add to the evidence pointing that Accelerator Programs enhances the positive impact of prior network on the probability of closing later VC financing rounds. In addition we show that this effect is more pronounced in startups with better prior social capital as measured by networks, suggesting that the accelerator reinforces the positive effects of prior networks. These results are also in line with the literature showing networks in predicting performance.

CONTACT: Carolina Dams; cdams@austral.edu.ar; (T): 54.9.11.4053.2264; Facultad de Ciencias Empresariales, Universidad Austral, Mariano Acosta s/n y Ruta 8 (B1629WWA) Derqui, Pilar, Provincia de Buenos Aires, Argentina.

SUMMARY

WHOM DO GROWING FIRMS HIRE? A LONGITUDINAL INVESTIGATION OF NEW VENTURES ACROSS GROWTH RATES AND PHASES

Sven-Olov Daunfeldt, HUI Research, Sweden
Alexander McKelvie, Syracuse University, USA
Hans Seerar Westerberg, HUI Research, Sweden

Principal Topic

New venture growth is a complex subject and where there has been little understanding of when and whom new ventures hire as part of the growth process. This is a major oversight as adding employees to new firms is vital given the key role that many early-stage employees play and the enduring impact these employees have on the future development of the firm. We examine the timing of hiring decisions as well as the characteristics of the individuals that are hired, including issues such as the age, gender, and immigrant status of the employees. We match these individual factors to the new firms they are hired to, in terms of firm age, size, previous growth, and industry. In doing so, we capture the full spectrum of new firms and their hiring activities as well as the employees they hire. This is useful as the majority of the new firm growth literature overlooks the timing and matching issues related to adding employees.

Method

We draw upon a comprehensive employer-employee dataset from Statistics Sweden, covering over 1.8 million recruitments in Sweden between 2007 and 2013. We focus on new ventures that have some growth, and divided the growing firms into four categories based on growth rate across a three-year interval.

Results and Implications

We find a unique pattern of new venture hiring practices that differ along the growth rate distribution. The fastest growing firms place less value on employees' previous work experience, and have a high likelihood of hiring female and younger employees as well as those from unemployment. Rapidly growing firm thus seem to offer opportunities for individuals who generally have problems in entering the labor market (with the exception of immigrants). This may also be seen as gazelles hiring 'readily' available human capital. In contrast, slower growth firms tend to hire individuals with higher education and immigrants. Generally, non-Western immigrants are not hired by growing firms. Overall, we build upon a limited but growing stream of research that addresses the important question of how firms grow, and we thereby increase understanding of the when, how many, and whom new ventures hire.

CONTACT: SVEN-OLOV DAUNFELDT; sven-olov.daunfeldt@huiresearch.se; (T): +46-8-762 - 7284; HUI Research, 103 29 Stockholm, Sweden.

SUMMARY

HOW TO SURVIVE THE EMOTIONAL ROLLERCOASTER CALLED ENTREPRENEURSHIP: THE ROLE OF EMOTION REGULATION

Robin De Cock, Ghent University, Belgium
Lien Denoo, University of Southern California, USA

Principal topic

Entrepreneurship or starting one's own venture is an emotional rollercoaster. It is a process with peaks and valleys, in which periods of high pressure, stress, and uncertainty alternate with periods of relative stability and predictability (Schindehutte et al., 2006). In this study, we analyze whether an entrepreneur's emotion regulation or "the processes by which individuals influence which emotions they have, when they have them, and how they experience and express these emotions" (Gross, 1998: 274) improves his/her venture's likelihood of survival, an important outcome for an entrepreneur. We adopt Gross and John (2003)'s distinction between antecedent- and response-focused strategies and use cognitive reappraisal and expressive suppressions as two factors representing these two types of emotion regulation strategies.

Method

We use a cross-sectional database of 183 young high-technology ventures located in Belgium as the setting of this study. We focus on the lead founder of these ventures as this person has the most important impact on the venture's performance and subsequent survival (De Jong et al., 2013). The dependent variable in this study is a dummy variable, indicating whether the venture is still operative versus whether the venture had failed. This data was collected using secondary data after having collected the primary data on emotion regulation, firm performance and other variables in a survey.

Results

The results from our logistic regression show that the lead founder's cognitive reappraisal does not significantly impact the venture's survival likelihood, but that his/her expressive suppression significantly decreases the venture's survival likelihood. In addition, our results show that entrepreneurs whose ventures perform better will have a higher survival likelihood if their cognitive reappraisal is higher. When the performance of the venture is low, the cognitive reappraisal of the lead founder does not matter. For expressive suppression, we find the opposite. For low-performing ventures, the expressive suppression of the entrepreneur does not matter, but for high-performing ventures, the survival likelihood of the venture decreases as the expressive suppression of the entrepreneur becomes higher. Our study contributes to the literatures on emotions in entrepreneurship.

CONTACT: Lien Denoo; lien.denoo@marshall.usc.edu; (T): +1 213 740 0641; Lloyd Greif Center for Entrepreneurial Studies, Marshall School of Business, University of Southern California, 610 Child's Way, JFF 5th floor, Los Angeles, CA 90089-3365.

SUMMARY

ALTERNATIVE PATHS TO SUCCESS: A TYPOLOGY OF CROWDFUNDING CAMPAIGN PATTERNS

Pedro T. de Oliveira, University of Missouri-Kansas City, USA

Cheng Shu, University of Missouri-Kansas City, USA

Principal Topic

Crowdfunding campaigns can be an integral part of the process used by founders to gain exposure for their products and acquire financial or social capital for their new ventures (Lounsbury & Glynn, 2001; Martens et al., 2007). Although multiple factors contribute to entrepreneurs succeeding in crowdfunding campaigns, prior studies emphasize ‘speed to goal’ and early stage herding as the main predictors of crowdfunding success (Ahlers et al., 2015). We believe the pathways to success are more varied. In this mixed-methods study, we uncover four combinatory patterns of herding, bystander/ substitution and deadline effects that are alternate pathways to crowdfunding success. We then develop a typology of routes entrepreneurs can take to maximize the financial, human and social capital that support their crowdfunding campaigns.

Method

We collected data publicly available on the Kickstarter website. Our focus is only on the projects where we could capture the entire campaign time. We identified 2,388 projects, of which 64% or 1,522 projects were successfully funded. We explored patterns in these successful Kickstarter campaigns using ad hoc tests. Software was used to scrape the internet for qualitative event histories of each campaign and to extract rich descriptions for exemplar campaigns.

Results and Implications

Four patterns were observed: a constant raise of funds, not presenting major changes during the campaign; an initial flat slope that was followed by rapid growth; rocket growth proceeded by a loss in momentum and gradually flatten out; and early stage momentum followed by stabilization then a later stage momentum and rally.

Our study findings and developed typology suggest that entrepreneurs who strategically craft the timing of their explanations and promotion of their new venture may reduce some of the uncertainty typically associated with entrepreneurship (Aldrich & Fiol, 1994; Martens, Jennings, & Jennings, 2007). There still is, however, a lot to learn about the strategic selection of the right crowdfunding model for entrepreneurial projects (Belleflamme et al., 2014).

CONTACT: Pedro de Oliveira; pt9t5@mail.umkc.edu; (T): +1 816-235-6200; Henry W. Bloch School of Management, University of Missouri-Kansas City, 5108 Cherry Street, Kansas City, MO 64110.

SUMMARY

KICKSTART YOUR BUSINESS – THE USE OF IMPRESSION MANAGEMENT IN REWARD-BASED CROWDFUNDING

Sofie De Prijcker, KU Leuven, Belgium
Prabal M. Shrestha, KU Leuven, Belgium
James Thewissen, KU Leuven, Belgium

Principle Topic

Writing a compelling pitch is of paramount importance in reward-based crowdfunding. For this reason, it is crucial to capture how the impressions created in a crowdfunding pitch affect funding success. Considering the distinct funder composition in reward-based crowdfunding setting, which constitutes a disparate crowd of stakeholders, philanthropists and community members, we focus on entrepreneurs' efforts to project optimism, certainty and commonality as impression management (IM) tactics that help to align campaign's perceived features with funders' motivations. The study also differentiates between the IM tactics employed in the project description section of the pitch and those in the risks and challenges section. As such, we are able to explore the impact of consistency between impressions of project features and impressions of project feasibility.

Method

We use an extensive database of over 70,000 Kickstarter campaigns from April, 2009 to March, 2014. We analyze impression management tactics focusing on the different tonal features in the crowdfunding pitches. We therefore use computer-aided textual analysis tools, namely DICTION 7.0 and Loughran and McDonald (LM) wordlists. The former is a software used to assess linguistic features for the purpose of strategic management research, whereas, the latter was developed for the specific purpose of analyzing tone in financial communication. Using the two separate protocols, we not only test the robustness of the results, but also look into the contingent nature of successful IM tactics, which varies with the context in hand, in our case-- providing description and while communicating risks.

Results and Implications

The findings of the study provide strong evidence for effectiveness of IM tactics employed by entrepreneurs on funding success in a reward-based crowdfunding setting. The results also indicate that funders react positively to consistency in tone within the pitch, however, while communicating risk, the use of finance-specific positive words was found to have a favorable impact on funding outcome. As such, our study extends existing knowledge on the realm of textual features as determinants of crowdfunding campaign success and secondly, it increases our understanding on impact of impression management employed by entrepreneurs that seek to obtain financial resources.

CONTACT: Sofie De Prijcker; sofie.deprijcker@kuleuven.be; (T): +32 32011810; Faculty of Economics and Business, Campus Carolus Antwerp, Korte Nieuwstraat 33, 2000 Antwerpen, Belgium.

SUMMARY

THE ROLE OF COLLECTIVISTIC AND RELATIONAL FRAMES IN CROWDFUNDING SUCCESS

Daniela Defazio, School of Management, University of Bath, United Kingdom

Chiara Franzoni, School of Management, Polytechnic of Milan, Italy

Cristina Rossi-Lamastra, School of Management, Polytechnic of Milan, Italy

Principal topic

The aim of this study is to examine how framing influences audience appreciation and support in the context of reward-based crowdfunding. Specifically, we investigate the role of a project's framing focusing on the context of large crowdfunding platforms, characterized by large amount of posted projects competing for backers' attention and support. Building on framing theory, we propose that crowdfunding projects displaying a *collectivistic* or *relational* frame are more likely to succeed than projects not displaying these frames. We argue that these frames convey meanings that resonate with the values and ideas of the potential backers and demarcate a project over others, attracting backers' attention and shaping their decision to support the project. Moreover, we propose that the effect of these frames on crowdfunding success is moderated by the level of competition on the crowdfunding platform. We define competition in crowdfunding as the amount of same-category projects that were active during the crowdfunding period of a project. We test our hypotheses using a dataset of over 70,000 projects posted on Kickstarter from 2011 until 2013.

Method

To test our hypotheses, we use a Probit model that predicts the likelihood of success of a crowdfunding campaign as a function of its frame while controlling for other factors related to the quality of the project and characteristics of the proponent.

Results

The results indicate that a collectivistic or relational frame both contribute to increasing the chance of success. In particular, the higher the level of collectivistic or relational orientation displayed in the project's description, the higher the chances of success. Concerning the moderating effect of competition, we find that a higher degree of collectivism in the project description increases the chances of success when projects face lower than the average levels of competition within the category of reference. However, a higher degree of collectivistic orientation decreases the chances of success of projects facing a higher than average levels of competition within the category. Conversely, competition does not moderate the effect of a relational frame on the success of the crowdfunding campaign.

CONTACT: Daniela Defazio; d.defazio@bath.ac.uk (T): +44 (0) 1255 383821; School of Management, University of Bath, Claverton Down, Bath BA2 7AY.

SUMMARY

SOCIAL ORIENTATION OR ECONOMIC INTEREST? THE EFFECT OF GENDER COMPOSITION OF FOUNDING TEAMS IN COMMUNITY-BASED ENTERPRISES

*Luisa Delgado-Márquez, IE Business School, Spain
Rachida Justo, IE Business School, Spain
Julio De Castro, IE Business School, Spain*

Principal Topic

Extant entrepreneurship research posits that women are more aligned with social rather than economic goals than men (Brush, 1992; Hechegarria et al., 2016). Most gender studies focus on traditional businesses and it is not clear how gender's differences operate in other businesses such as community-based enterprises (CBEs), which are expected to be naturally oriented towards gender equality and social goals (Nippierd, 2012). We examine in CBEs how gender composition of founding teams influences the business' initial motivations, ongoing achievements and subsequent challenges. Following Cliff's (2005) call, we contribute with empirical evidence in how businesses evolve at different business outcomes: motivations, achievements and challenges and whether they tend to weigh on social or economic side.

At the same time, a significant theme in the ongoing research on women-owned businesses has been the importance attached to work-family balance (Connelly, 1992), yet we know little about how the presence of women in CBEs management teams affects family policies. This study analyzes the effect of gender leadership on the implementation of these policies within the business.

Method

We use data from the Brazilian government Solidarity Economy Enterprise Database for 2009 and 2010. The solidarity Economy represents an alternative economy driven by principles of cooperation, self-management and reciprocity (Miller, 2010).

Results and Implications

Our results show that while the percentage of women in the founding team has a positive influence on the social motivations and achievements of the business, it does not influence its social challenges encountered. We also find that the presence of women in the founding teams has a positive influence on the implementation of family-friendly policies and this effect remains regardless of whether we take or not into account specific gender policies such as maternity and kindergarten. We contribute by shedding light on how gender dynamics within entrepreneurial teams in CBEs affect in different ways social motivation, achievements and challenges of the business. We shed light on how to better design and implement work-family balance policies, and provide a better understanding of the roles and characteristics of women as entrepreneurs in economic life.

CONTACT: Luisa Delgado-Márquez; luisa.delgado@ie.edu; (T) +39 915 68 97 48; IE Business School, Calle Álvarez de Baena 4, 28006 Madrid, Spain.

SUMMARY

THE ROLE OF ADVISORS IN NASCENT TECHNOLOGY VENTURES' DEVELOPMENT

Lien Denoo, University of Southern California, USA
Andrea Belz, University of Southern California, USA
Helena Yli-Renko, University of Southern California, USA

Principal topic

Advisors are important for nascent ventures, as they offer advice, knowledge and potentially useful business contacts and can significantly contribute to a venture's sales growth and innovation. Given the limited time and attention of entrepreneurs, we question the generally held assumption that more advice is better, by investigating the impact of the type of advice. We hypothesize that business and technology advice will both have a positive impact on a venture's business model development and technology progress. We further propose competing hypotheses regarding the positive effect of advisors; namely, whether advice is more useful for inexperienced founders in greater need of advice or for experienced founders that are better able to implement suggestions. Finally, we examine whether the effect of the nature of the advice on a venture's business and technology development depends on the nature of the entrepreneur's prior experience.

Method

We use a sample of 121 nascent technology entrepreneurs, corresponding to 86 unique ventures, that is drawn from the technology entrepreneurs participating in the University of Southern California's Accelerating Commercialization of Collegiate Engineering and Science (ACCESS) study, linked to the Innovation Corps ("I-Corps") training program developed by the National Science Foundation. We measure the venture's development with the number of start-up activities conducted, which is a measure based on the Panel Study of Entrepreneurial Dynamics (PSED) questionnaire, and a self-assessment of the venture's technology maturity.

Results and implications

Our results show that business advice is linked with both a higher business development and higher technology maturity. Technical advice, conversely, is associated with a negative impact on the venture's technology maturity but has no direct impact on the venture's business development. We further find that advice is mostly linked with higher performance when the entrepreneur is more experienced and that advice is particularly beneficial when the nature of the advice complements, rather than amplifies, the entrepreneur's particular domain experience.

CONTACT: Lien Denoo; lien.denoo@marshall.usc.edu; (T): +1 213 740 0641; (F): +1 213 740 2976; Lloyd Greif Center for Entrepreneurial Studies, Marshall School of Business, University of Southern California, 610 Child's Way, JFF 5th floor, Los Angeles, CA 90089-3365.

SUMMARY

THE SOCIAL IMPACT OF PHILANTHROPIC VENTURE CAPITAL BACKED SOCIAL ENTERPRISES

Francesco Di Lorenzo, Copenhagen Business School, Denmark
Mariarosa Scarlata, University of Surrey, England

Principal topic

Grand challenges, including income inequality, are becoming of particular interest for organizational scholars (George et al., 2016). Social enterprises (SEs) have attracted academic attention because they seek to solve such challenges by combining prosocial intention, typical of nonprofit organizations, and market-based mechanisms, typical of commercial ventures.

Despite the grandness of the challenges SEs seek to address, their activity is embedded in a matrix of institutions (Miller et al., 2013) and remains local (Santos, 2012). Institutional actors indeed influence the ability of organizations with a social heart to act upon income inequality (Berrone et al., 2016). Financial institutions like Ashoka, with a prosocial heart as the SEs they back, act as an endorsement and signal of care for the combination of social needs addressed by the SE which characterize a particular place at a particular time.

Using the emerging literature on prosocial organizing (Grimes et al., 2013; Shepherd, 2015), the question posed here is: what are the inequality implications of SEs backed by financial institutions like Ashoka? Do different organizational orientations play a role in this relationship?

Methodology

158 social enterprises (SEs) backed by Ashoka and operating in India between 1982 and 2004 are used. For each SE, the mission statement was coded as having a prosocial or commercial orientation. We combined Ashoka information on SEs with IPUMS-International census data on India. The Gini-coefficient measures income inequality in each Indian municipality. A difference-in-difference (DiD) and a regression analysis was used.

Results

Municipalities with Ashoka-funded SEs show a significant decrease in income inequality; this is strengthened by the SE's prosociality. The SE's commercial orientation is a means towards the attainment of social goals, not an end in itself.

We contribute to the emerging literature on prosocial organizing and the micro-geography of the social investment field. From a practitioners' point of view, our work sheds light on the effectiveness of social investors. Being one of the first studies addressing the question as to whether social investors indeed make a social contribution, our results suggest that when SEs receive PhVC backing, the contexts where these operate see a decrease in income inequality.

CONTACT: Mariarosa Scarlata; m.scarlata@surrey.ac.uk; (T): +44 1483 98 3798; Surrey Business School, University of Surrey, Guildford, UK GU2 7XH.

SUMMARY

DYNAMICS OF CO-FOUNDER EXITS IN ENTREPRENEURIAL TEAMS

Rieke Dibbern, Technical University of Munich, Germany
Rebecca Preller, Technical University of Munich, Germany

Principal Topic

Co-founder exits occur frequently, yet their implications for the development of new ventures remain poorly understood. In this study, we explore the team processes associated with co-founder exits, focusing on both, proximate and distal outcomes. In doing so, we take the multidimensional and processual nature of entrepreneurial exit into account and aim at an understanding of the causes of co-founder exits to understand their effects.

Method

We use a qualitative, inductive research approach. Following a purposeful sampling strategy, we select ten exit cases that are nested in six entrepreneurial teams. We draw on interviews with the ventures' founders and stakeholders such as investors, mentors, coaches, and employees. For triangulation, we use publicly available data, primarily from the ventures' homepages and social media feeds, as well as internal documents such as written communication and discussion protocols.

Results and Implications

Our data revealed a multistage team process that preceded co-founder exits. Perceived performance mismatches led to negative emotions and attitudes within the team, which fostered the emergence of subgroups, often unilaterally aggravated by investors. Moreover, our data indicated that the exiting co-founders' adherence to the venture, substantiated by their perceived opportunity ownership and emotional bond to the venture, shaped the exit process. These antecedents triggered different types of co-founder exit processes – hostile and friendly – that differed clearly in terms of the actions and behaviors of the remaining and exiting co-founders. Hostile co-founder exits had negative short-term performance implications for new ventures. Yet we identified recovery activities pursued by the remaining founders after the exit that helped us to understand venture survival in the long run. These activities included the adaption to the changed set of resources, psychological closure, and actions to prevent future conflicts.

We add to the literature on entrepreneurial teams by identifying the hostility of the exit process and exit recovery as important contingencies to the link between co-founder exits and new venture performance. We also contribute to the literature on entrepreneurial exit by integrating the entrepreneurial team context. We find that the team context limits the significance of individuals' exit intentions and strategies, but also gives rise to alternative routes.

CONTACT: Rieke Dibbern; r.dibbern@tum.de; (T): +49-89-289-52817; Technical University of Munich, Arcisstr. 21, 80333 München, Germany.

SUMMARY

SPOUSES OF FEMALE ENTREPRENEURS: LUBRICANT OR BRAKES?

Aliaa El Shoubaki, Montpellier Business School, France

Anastasia Cozarenco, Montpellier Business School, France

Frank Lasch, Montpellier Business School, France

Léo-Paul Dana, Montpellier Business School, France

Principal topic

Current changes in the socioeconomic fabric and occupational choices render life-partner involvement in the business increasingly relevant to entrepreneurship research, policy and practice. This study examines the effects of life-partner's instrumental support on firm performance in female entrepreneurship. The idea builds on gaps identified in the relevant research streams, namely copreneurship, family business, entrepreneurial teams and gender literature. Precisely, family relationships among entrepreneurial teams are poorly researched especially copreneurs "couples involved in business together." In terms of study design, drawbacks are the preponderance of cross-sectional data, small-convenience samples, ill-reported non-response rates, lack of context variables and gender-biased measures. Indeed, comparing male to female is a discriminatory approach at the kickoff and using women-only samples is one solution.

Method

We consider all of the above using multi-wave data collected by the National Institute of Statistics and Economic Studies of France (92, 3% response rate). The final sample includes 8012 full-time female entrepreneurs with life-partners. Life-partners support is captured using their revenue, time dedicated to the firm, and domain-specific contribution to the firm (i.e. administration, commercial, production and human resources). Firm performance is measured by employment and turnover growth. We add context controls and focus on firms who grew between 2002 and 2007 using, most importantly, quantile regressions with account to survival bias. This technique reveals the relationships at different deciles of the sample distribution and not only the mean as in ordinary least squares regressions. We perform quantile and OLS regressions to demonstrate the relevance of the quantile method.

Results and implications

Results of turnover and employment growth converge. In OLS regressions, life-partner revenue, time dedicated to firm, production, commercial and human resources' contributions have non-significant effects, while in quantile regressions effects are negative in higher deciles. Overall, we can say that life-partner's instrumental support tends to have negative effects on the performance of female-led firms achieving higher levels of growth, and suggests different relationships in lower and negative growth firms. More research should investigate the mechanisms behind this negative relationship using household variables including couples' relationship measures. These findings provide preliminary insight for female entrepreneurs receiving support from their life-partners, business consultants and entrepreneurship scholars of the field.

Contact: Aliaa El Shoubaki; a.elshoubaki@montpellier-bs.com; (T) 0033467102885; 5 rue de la Fontaine, 34000 Montpellier, France.

SUMMARY

HIDDEN BIAS? ACCESS TO CREDIT BY GENDER AND INDIGENOUS STATUS IN GUATEMALA

Amanda Elam, Babson College, USA

Uwe Gneiting, Oxfam America, USA

Mara Bolis, Oxfam America, USA

Edgar Balsells, Consult Centroamericana, Guatemala

Principal Topic

Access to financial services by women-owned businesses, especially for ethnic minorities in developing countries, is a critical issue in the development and growth of new and small businesses around the world. According to a report by the International Finance Corporation (IFC), an estimated 70% of women-owned formal sector small and medium enterprises in developing countries are underserved by financial institutions, resulting in a global financing gap of around \$285 billion. Prior research findings further suggest that women-owned firms are charged higher interest rates and require greater collateral to meet financing terms, indicating that loan officers interact with female business owners in a discriminatory fashion (Carter, Shaw, Lam, & Wilson, 2007; Coleman, 2000; Fay & Williams, 1993; Buttner & Rosen, 1992). In this study, we compare access to credit for indigenous and non-indigenous, men- and women-owned small businesses in Guatemala. Our main hypothesis was that being female and indigenous lead to different likelihoods and terms of loan awards as well as different perceptions and experiences related to customer service.

Methodology

We adopted a qualitative “mystery shopper” methodology based on a matched-pair research design. This approach allowed us to focus our analysis on “residual” gender differences, like perceptions of hidden bias, by ensuring that key controls were integral to the research design. We recruited 24 participants, or twelve matched pairs of male and female business owners, half indigenous and half non-indigenous, seeking SME loans to support business growth for their new and small businesses. Matching criteria included business size, annual sales, industry, product/service category, and age. All participants were trained in advance on the loan application process. Each participant completed a recruitment screening survey, a questionnaire to assess each bank visit, a final loan decision report, a video interview and submitted a copy of each loan application as well as copies of any collateral material or requests for additional material from the financial institution. Questions included a combination of closed- and open-ended questions to avoid bias and to capture first person narratives. The data collected were coded for key themes and variables of interest and results generated based on bivariate analysis.

Results and Implications

As expected, no significant differences were found among key controls like industry and business size; however, our findings were surprising in a number of important ways. Not only were female and indigenous loan applicants more likely to receive loan awards, but female and indigenous applicants tended to request larger loan amounts and female applicants received larger loan awards and longer terms. No significant differences by gender or indigenous status were found for interest rates or expected use of loan funds. Both indigenous applicants and male applicants were about twice as likely to report requests for additional information from loan officers compared to their non-indigenous and female counterparts. Evidence and perceptions of reverse discrimination among Guatemala loan applicants represents an important finding and is reflected in the politics and culture of Guatemala.

CONTACT: Amanda Elam; aelam@babson.edu; Babson College, 231 Forest St, Babson Park, MA, 02457.

SUMMARY

THE INFLUENCE OF TEAM MEMBERS' EXIT AND ENTRIES ON NASCENT VENTURE GROWTH

Philipp Eska, University of St. Gallen, Switzerland

Miriam Bird, University of St. Gallen, Switzerland

Principal Topic

Entrepreneurial founding endeavors are commonly characterized by high uncertainty and limited resources as well as individuals who are often new to their role and new to each other (Eisenhardt, 2013). Stinchcombe (1965) termed the challenges associated with the founding context as “liability of newness”, making it highly demanding for new ventures to survive their early days. In the founding context it is not surprising that forming and maintaining an effective team within new firms is not always successful and can ultimately lead to a turnover event (i.e., entry and exit of team members) within the entrepreneurial founding team (EFT) (Kamm, Shuman, Seeger, & Nurick, 1990). Since the entrepreneurial founding team is central for the new venture’s success (Eisenhardt, 2013), the question remains how team members’ entries and exits impact new venture growth.

Method

To investigate our research question, we draw on a sample of nascent firms provided by the Centre for European Economic Research (ZEW). It includes German start-ups that were founded between the period 2005 and 2012. We also have information if and when an external person was added to the entrepreneurial team and if an existing member of the entrepreneurial team resigned from his or her position. To investigate the impact of EFT turnovers on venture growth, we applied the difference-in-difference approach on a propensity score matched sample.

Results and Implications

Our study offers important theoretical contributions to entrepreneurship research as well as implications for practitioners. Prior studies have primarily focused on the antecedents of entries and exits of team members (Ucbasaran, Westhead, Wright, & Flores, 2010), however, research has scarcely investigated the effects of team members’ entries and exits on firm growth. Our study extends this line of research by showing that additional team members’ entries have no impact on firm growth, however, team members’ succession (i.e., the exit and subsequent entry of another team member) has a negative impact on firm growth. Finally, we show that the effect of the entrepreneurial team members’ turnover on firm growth depends on whether relationships between team members are of triadic or dyadic nature.

CONTACT: Philipp Eska; philippmaximilian.eska@student.unisg.ch; (T): +49 175 318 8120; (F): + 41 71 224 71 01, University of St. Gallen, Dufourstrasse 40a, 9000 St. Gallen, Switzerland.

SUMMARY

WHY DO NEW VENTURES GROW? THE IMPACT OF FOUNDERS' KNOWLEDGE AND MOTIVATION ON NEW VENTURE GROWTH

Philipp Eska, University of St. Gallen, Switzerland

Miriam Bird, University of St. Gallen, Switzerland

Principal Topic

Penrose's (1959) theory of firm growth suggests that knowledge is necessary for exploiting the firm's underutilized resources, understanding the competitive environment and building unique capabilities, which foster the growth of the firm. These arguments are in line with previous research that has argued that innovation and consequently firm growth is mainly driven by the commercial use of knowledge and human capital (Lucas, 1988; Romer, 1990). However, the question remains how founders' different "knowledge vectors" (Garud & Nayyar, 2006) work together and impact firm growth.

In fact, technological knowledge has increasingly been identified as a distinct form of knowledge, especially in the new knowledge economy (Baird, 2002; Hitt 2000). However, the extent to which these knowledge vectors will be exploited will depend on founders' motivation (Osterloh & Frey, 2000; Baum & Locke, 2004). Building on the theoretical perspectives of the knowledge-based theory of the firm (Grant, 1996) and motivation theory (Deci & Ryan, 2010; Osterloh & Frey, 2000), we hypothesize that founders' technological knowledge is especially important to firm growth and that founders' motivation moderates this relationship.

Method

To answer our research questions, we employ a longitudinal dataset of 13,352 German start-ups that were founded between the period 2005 and 2012 provided by the Centre for European Economic Research (ZEW). We employ generalized estimation equation regressions to determine the influence of founders' knowledge on firm growth.

Results and Implications

Preliminary results confirm a strong and significant relationship between founders' technological knowledge and firm growth. We further find evidence that this relationship is reinforced in case founders' motivation is high. The study extends prior research on the importance of founders' knowledge for new venture growth (Delmar & Shane, 2006; Toft-Kehler, Wennberg, & Kim, 2014) by showing the particularly positive influence of founders' technical knowledge on new firm growth. In addition we show that founders' motivation is necessary to exploit knowledge resources. We offer important implications for public policy as Germany has seen rising levels of entrepreneurship in the past decade, however, the share of firms with high growth rates remains limited.

CONTACT: Philipp Eska; philippmaximilian.eska@student.unisg.ch; (T): +49 175 318 8120; (F): + 41 71 224 71 01, University of St. Gallen, Dufourstrasse 40a, 9000 St. Gallen, Switzerland.

SUMMARY

ARE WE REALLY A GOOD MATCH? PERCEPTIONS OF RELATIONAL UNCERTAINTY IN ENTREPRENEURIAL TEAMS

Stefanie Federl, Technical University of Munich, Germany
Harald Leibinger, Technical University of Munich, Germany
Nicola Breugst, Technical University of Munich, Germany

Principal Topic

Entrepreneurial teams need to establish and maintain productive working relationships. However, the nature of social relationships can represent a significant source of uncertainty, mainly in early stages of these relationships, and when the interdependence between the persons involved is high. Although, these conditions are particularly true for entrepreneurial teams of newly founded ventures, research on uncertainty stemming from within the entrepreneurial team remains sparse. Drawing on the concept of *relational uncertainty*, which originates from work in family psychology, we suggest to provide more nuanced insights into the development of entrepreneurial teams.

Method

We followed an inductive qualitative method, as this approach allows us to generate meaningful insights by fully understanding relationships and processes between individual team members. Based on comparative case study research, we used a theoretical sampling approach and carefully selected eight entrepreneurial teams.

Results and Implications

Our data revealed that relational uncertainty is indeed a phenomenon relevant to entrepreneurial teams. Team members' uncertainties emerge from themselves, their partners, and the nature of their interpersonal relationships. Importantly, perceived relational uncertainty within teams had a major impact on how team members worked together. Team members low in relational uncertainty felt a strong sense of team cohesion and positive attitudes towards the other team members. However, they also experienced a downside, namely a lack of professionalism, in terms of written records, as well as clear and transparent expectations. In contrast, team members who experienced high levels of relational uncertainty were more organized, focused on rational and professional relationships, and showed deliberate information sharing practices, but these team members were also less open and trusting.

Our study contributes to research on entrepreneurial teams by providing a more detailed understanding of the early challenges that entrepreneurial teams are confronted with. Moreover, focusing on the team relationships and taking a dynamic perspective, we show how these early challenges shape the development of team interaction processes. Finally, we complement previous research on uncertainty in the entrepreneurial process by adding a social source of uncertainty in entrepreneurial teams.

CONTACT: Stefanie Federl; stefanie.federl@tum.de; (T): +49-89-289-52815; (F) +49-89-289-52899; Technical University of Munich, Arcisstrasse 21, 80333 Munich, Germany.

SUMMARY

ANALYSIS OF CORPORATE VENTURE CAPITAL PERFORMANCE CONDITIONS IN EUROPE – A LONGITUDINAL APPROACH APPLYING QUALITATIVE COMPARATIVE ANALYSIS

*Daniel Fischer, University of Hanover,
Institute of Management and Organizational Behaviour, Germany
Deniz Ph. Kruse, University of Hanover,
Institute of Management and Organizational Behaviour, Germany
Christiana Weber, University of Hanover,
Institute of Management and Organizational Behaviour, Germany*

Principal Topic

Corporate Venture Capital (CVC) investments have been highly cyclical, considering that there were four waves of CVC (Dushnitsky, 2012). As a matter of particular interest some authors provide first empirical evidence for why and how some CVC units survive while others do not (Hill et al., 2009; Hill and Birkinshaw, 2014). This study analyzes additional criteria of CVC units' success over time from the sparsely researched individual CVC level point of view. Extending previous research our study is not only based on a longitudinal dataset but also investigates CVC success from a configurational perspective.

Method

We present the first CVC study applying QCA applying fuzzy-set qualitative comparative analysis (fsQCA). This set-theoretical technique is appropriate to identify causally complex paths that lead to an outcome (Fiss, 2011; Ragin, 1987). QCA allows a closer look to the configurational set up of CVC units, and perfectly fits to our mid-size N (Ragin, 2000). This method surveys the relationship of all possible combinations or bundles of our predictor conditions revealing distinct configurations.

Results and Implications

We reveal seven equifinal solution terms. By demonstrating that performance of CVC units depends on several bundles of influencing factors rather than single variables, we allow a better understanding of the complexity of CVC units' survival. Thus, the resulting bundles enable us to better understand the interrelatedness of the CVC units' individual settings. We put prior findings by Hill and Birkinshaw (2008) as well as Hill et al. (2009) into a new perspective. They argue that exploitation-oriented CVC units will survive for longer than exploration-oriented units, and that survival of the CVC unit is strongly related with transferring a Venture Capital (VC) model. Moreover, by analyzing a German dataset, we extend the predominant U.S. perspective and response to the lack of CVC research on country level (e.g., Dushnitsky, 2012).

CONTACT: Daniel Fischer; daniel.fischer@ufo.uni-hannover.de; (T): +49-511-762-4959; (F): +49-511-762-5637; Koenigsworther Platz 1, DE-30167 Hannover, Germany.

SUMMARY

A MULTIDIMENSIONAL PERSPECTIVE ON SOCIAL ENTERPRISE GROWTH

Emma Folmer, Aston Business School, United Kingdom
Anna Rebmann, Aston Business School, United Kingdom

Principal Topic

Social enterprises are recognized for their potential to contribute innovative solutions for intractable social problems, yet little is known about conditions that enable their growth. By following a cohort of social entrepreneurs over a period of 2-3 years, this paper unpacks drivers of social enterprise growth and impact. Based on existing research, we propose that social enterprises in resource-poor environments lack the financial and human capital to scale up their ventures (DiDomenico et al. 2010). We also propose that, similar to mainstream commercial firms, leadership skills positively influence the growth of social enterprises.

Method & Data

We use a unique dataset provided by a UK-based social enterprise support organisation containing longitudinal data on 300 individuals running a social enterprise in the UK who have received an award from this organisation. We use regression analysis to analyse how variables at the individual-level (age, gender, ethnicity, education and entrepreneur's employment status), organisational-level (venture size) and neighbourhood-level (level of deprivation of local area) affect their growth in terms of 1) revenues and 2) increase in the number of beneficiaries reached.

Results & Implications

Contrary to our expectations we find that social enterprises in more deprived areas grow more in terms of income compared to those in less deprived areas. This is partly explained by their success in obtaining grants. We do not find a similar effect of location on growth in beneficiaries. This could indicate that these organisations are focused on improving the quality of services (scaling deep) instead of expanding to other locations (scaling up) (Smith and Stevens 2010). On the downside, it also indicates that grants get allocated to organisations that fail to deliver social value to a growing number of beneficiaries. We find that education and employment status are positively related to growth in terms of income and beneficiaries. This echoes earlier findings on the importance of management skills of the social entrepreneur to attract financing and talent for the organisation (Zahra et al. 2009; Dees et al. 2004). Our results indicate an interplay of individual and contextual variables that matter for social enterprise growth.

CONTACT: Emma Folmer; e.folmer@aston.ac.uk; (T) +44 121 204 5260; Aston Business School, Aston Triangle, Birmingham B4 7ET, United Kingdom.

SUMMARY

HOW ENTREPRENEURIAL PASSION AFFECTS INNOVATION IN NEW PRODUCT DEVELOPMENT

Oliver Friedrich, RWTH Aachen University, Germany

Steffen Strese, RWTH Aachen University, Germany

Principal topic

Innovation through new product development (NPD) is a major challenge for established firms, yet understanding of success factors is still limited (Evanschitzky et al. 2012). On the firm level, positive affect (Baron & Tang 2011) and entrepreneurial passion for inventing (Strese et al. 2016) are positively related to frequency and innovativeness of new product introductions. Entrepreneurially passionate leaders may show strong engagement and positive emotions towards activities associated with generating and developing ideas into new product opportunities (Cardon et al. 2009). On the NPD project level, team leaders' personal characteristics and leadership styles are associated with project results (e.g. Sarin & Mcdermott 2003). Thus, a project leader's entrepreneurial passion supposedly relates to the outcomes of corporate NPD projects. However, the role of entrepreneurial passion in NPD projects remains unexplored. Therefore, this study aims at adding insights on the consequences of entrepreneurial passion for NPD product innovation and effectiveness and at investigating whether this relationship is mediated by an entrepreneurial leadership style.

Method

We have conducted a survey among German manufacturing and service companies addressing respondents with a leadership role in recently completed NPD projects that achieved market launch. We have gathered data on more than 300 NPD projects. The independent variables were operationalized by Cardon et al.'s (2013) measures of entrepreneurial passion for inventing, founding and developing. The mediator entrepreneurial leadership is based on the construct from Renko et al. (2015). Technological and market turbulence are taken from Mu (2015) while NPD outcomes are assessed based on Brettel et al. (2011). Structural equation modelling has been employed to test our hypotheses.

Results and Implications

Our results indicate that entrepreneurial passion for inventing, founding and developing are associated with the effectiveness and efficiency of NPD projects, mediated through an entrepreneurial leadership style. Interestingly, the direction of these indirect effects depends on the three dimensions of entrepreneurial passion. This paper contributes to existing literature by demonstrating that entrepreneurial passion makes a difference in NPD projects and by adding insights into its ambivalent role with regard to outcomes of new product development efforts.

CONTACT: Oliver Friedrich; friedrich@time.rwth-aachen.de; (T): +49-241-809-9396; Innovation and Entrepreneurship Department, TIME Research Area, RWTH Aachen University, Kackertstr. 7, 52072 Aachen, Germany.

SUMMARY

THE AMBIVALENT ROLE OF ENTREPRENEURIAL PASSION IN NEW PRODUCT DEVELOPMENT TEAMS

Oliver Friedrich, RWTH Aachen University, Germany

Principal topic

Despite their importance for new product development (NPD), understanding of team-related factors anteceding successful NPD efforts remains limited (Sivasubramaniam et al. 2012). In the entrepreneurship context, consequences of entrepreneurs' emotions has gained increasing research attention (e.g. Cardon et al. 2012). In this vein, an individual's entrepreneurial passion is associated with higher creativity (Cardon et al. 2009). Research on entrepreneurial passion of team leaders shows that passion relates to emotions and team behavior (Cardon 2008). However, the different dimensions of entrepreneurial passion may have ambivalent effects. For instance, Breugst et al. (2012) find that a leader's perceived passion for founding lowers commitment while passion for inventing and developing have a positive association with team commitment. Hence, entrepreneurial passion of team leaders in established companies may also relate to team level behavior and creativity of team efforts. As team creativity is a major factor for successful NPD innovation (Sarooghi et al. 2015), understanding the relation between entrepreneurial passion and creative outcomes in the context of NPD project teams is of fundamental interest. However, thus far there is no evidence if and how leaders' entrepreneurial passions may relate to NPD teams.

Method

We measure entrepreneurial passion for inventing, founding and developing based on Cardon et al. (2013). The mediating team variable is superordinate identity as per Im et al. (2013). As dependent variables we include new product advantages (Slotegraaf & Atuahene-Gima 2011) and general team creativity borrowed from Weiss et al. (2011). We have obtained data on more than 300 NPD projects. Respondents are team leaders with NPD project responsibility obtained from a sample of German manufacturing and service companies. Data analysis is based on structural equation modelling.

Results and Implications

We find empirical support that entrepreneurial passion for developing is positively associated with team creativity and new product advantages, mediated through team identity. Further, passion for inventing has a positive direct relation with team creativity and new product advantages while passion for founding is negatively associated with new product advantages. However, there is no evidence on indirect effects via team identity. Our findings highlight the important role of leaders' entrepreneurial passion in creative team efforts in the product innovation context.

CONTACT: Oliver Friedrich; friedrich@time.rwth-aachen.de; (T): +49-241-809-9396; Innovation and Entrepreneurship Department, TIME Research Area, RWTH Aachen University, Kackertstr. 7, 52072 Aachen, Germany.

SUMMARY

WHEN DO INVESTORS PREFER COPYCATS? CONDITIONS INFLUENCING THE EVALUATION OF INNOVATIVE AND IMITATIVE VENTURES

Yingzhu Fu, IE Business School, Spain
Matthias Tietz, IE Business School, Spain

Principal Topic

In this paper, we aim to investigate how venture characteristics and investors' individual differences influence investors' evaluation preference towards novel and imitative ventures. Current findings suggest the innovativeness of business model (BM) (Kollmann & Kuckertz, 2010), and the leading-time in the market (Shepherd et al., 2000), are important factors for new ventures to achieve positive evaluation from investors. However, novel ventures are not the only type of ventures receiving investment. Business model copycats (BMCs) — ventures trying to pursue business opportunities by purposefully imitating leading business models — are becoming increasingly popular and influential. Yet, current theory of investors' decision-making does not offer adequate explanation about when and why innovative and pioneering ventures are actually more or less attractive to fund than imitative ventures. To address this theoretical shortcoming, we draw upon theories of strategic imitation (Lieberman & Asaba, 2006) and cognitive perspective on entrepreneurial decision-making (Grégoire, Corbett, & McMullen, 2011; Schwenk, 1988) to build our arguments about conditions influencing investors' evaluation preference.

Method

We empirically test our hypotheses using a three-level conjoint experiment design with 1200 observation nested in 50 respondents.

Results and Implications

We find significant results indicating that investors' prefer fast followers compared to novel ventures when the venture team's core competency is exploitation rather than exploration and when the business complexity is low rather than high. Investors with higher education and lower metacognitive experience are more likely to prefer fast followers. Further, investors prefer cross region copycats (vs. novel ventures) when the venture team's core competency is exploitation and when investors have a higher education level.

Our study aims to make two major contributions. First, we challenge the existing understanding about investors' evaluation that they are always in favor of innovative and pioneering ventures (Kollmann & Kuckertz, 2010; Shepherd et al., 2000), and thus advance the theory about investors' decision-making by introducing and empirically supporting important factors which affect their evaluation preferences. Second, our work advances the understanding of individual differences in investors' decision-making by linking education and metacognitive experience to investors' attitude towards novel and BMC ventures.

CONTACT: Yingzhu Fu; yfu.phd2017@student.ie.edu; +34 638617739; PhD office, IE business school, Maria de Molina, 12, 28006 Madrid, Spain.

SUMMARY

THE DAY OF SMALL BEGINNINGS: ENTREPRENEURIAL BRICOLAGE AS A SOURCE OF DYNAMIC CAPABILITIES IN YOUNG FIRMS

Andrew E. F. Fultz, Rutgers University, USA
Keith M. Hmieleski, Texas Christian University, USA
Ted Baker, Rutgers University, USA

Principal Topic

The entrepreneurship literature has not sufficiently explored the origins of dynamic capabilities in young firms (Zahra, Sapienza, & Davidsson, 2006), mirroring the on-going need within strategy (Felin & Foss, 2009). Despite calls for inclusion, the dynamic capabilities literature has attended very little to micro-foundations in general (Felin, Foss, Heimeriks, & Madsen, 2012) or to entrepreneurship in particular (Zahra *et al.*, 2006). Thus, we ask the question: *What behaviors of entrepreneurs shape the development of dynamic capabilities in young firms?* We argue for the generative role of entrepreneurial bricolage behaviors in the formation of dynamic capabilities. Dynamic capabilities and bricolage have in common the central characteristic of recombination; however, the former invokes notions of latent or manifest performance capacities, whereas the latter describes a pattern of behavior that often occurs prior to the development of any substantive capabilities. We argue that bricolage can lead to dynamic capabilities through fostering willingness and ability to envision alternative solutions, growth of recombination skills, and increased flexibility. Additionally, we highlight the destructive potential of high levels of bricolage on dynamic capabilities and conditions which may exacerbate these effects.

Method

We are in the process of performing two studies: (1) A cross-sectional survey of a random sample of founders of young ventures, along with (2) a longitudinal survey of a separate sample of founding entrepreneurs and members of their teams.

Results and Implications

We expect this study to contribute to our knowledge of the sources and patterning of dynamic capabilities in new and young ventures. The findings are also anticipated to expand our understanding of the longer-term consequences of entrepreneurial bricolage, which past research has ignored. In addition, this paper has implications for understanding the early foundations of dynamic capabilities in older firms, which are rooted in earlier behaviors. Overall, the results of our study are intended to add to the growing literature on strategic entrepreneurship by attempting to identify underlying mechanisms through which dynamic capabilities are developed—and, in turn, the impact these capabilities have on entrepreneurs' attempts to establish competitive advantage for their new ventures.

CONTACT: Andrew Fultz; fultzae@gmail.com; 276-979-6663; 1279 Park Drive, East Stroudsburg, PA 18302.

SUMMARY

ENTREPRENEURIAL LEARNING AND THE PROFESSIONALIZATION OF THE STRATEGIC BOARD FUNCTION IN SMALL GROWTH-ORIENTED FIRMS

Jonas Gabrielsson, Halmstad University, Sweden

Ingela Sölvell, Uppsala University, Sweden

Principal Topic

In this paper we examine how interventions aimed at developing the strategic function of the board influence entrepreneurial learning and behavior in small growth-oriented firms. The entrepreneurship literature has delved into the strategic prioritization of small firms, indicating that their governance structures often overlook the potential benefits of professionalizing the board (Bennett & Robson, 2000; Gabrielsson, 2007). Empirical studies suggest that active boards may provide a range of strategic benefits for small firms, such as discovering and exploiting new market opportunities (Borch, Huse, & Senneseth, 1999; Gabrielsson & Huse, 2010), and building organizational processes that support innovation and growth (Brunninge, Nordqvist, & Wiklund, 2007; Zahra, Neubaum, & Huse, 2000). However, the typical situation is that founders and family members, or at best close business associates, compose these boards (Fiegener et al., 2000; Gabrielsson, 2007). Both policy makers and professional associations encourage and support educational interventions that target growth-oriented firms. Today there exist a range of private and semi-private intermediary organizations, such as incubators and consulting firms, that organize and offer interventions for various purposes. However, there is up to date limited scholarly attention that examine the overall effectiveness of such interventions, and the extent to which they have any impact on entrepreneurial learning and venture development. As such, the role and potential impact of intermediary-managed interventions for professionalizing the board function in small growth-oriented firms is currently under-acknowledged and under-researched in literature and research on entrepreneurship.

Method

We examine Swedish privately owned firms who have been involved in a state-funded project during 18th months, aimed at professionalizing the strategic board function via specialized educational interventions. The interventions were managed by six different intermediary organizations, where each firm was associated with one specific form of intervention. The primary data collection was semi-structured interviews with participants (CEO and/or owner) from 62 firms, corresponding to 80,5 percent of all firms that participated in the educational interventions. The data was collected right after the termination of the project. A contextual pre-understanding evolved during the preceeding 18 months, when observations and an action research approaches at project meetings, individual and group gatherings with the intermediaries and participants were carried out. Status reports from the intermediaries, and register data for the firms, was accessed through secondary sources for informing purposes before the interviews.

Results and Implications

The results suggest that intermediary-managed interventions aimed at professionalizing the board function in small growth-oriented firms serve as an effective mean to stimulate and support entrepreneurial learning and venture development. Two learning outcomes can be identified. The first is embedded in processes of experiential learning (Kolb, 1984, where participants start developing cognitive frames about possible future states through conscious reflection. The second is embedded in processes of behavioral learning (Cyert & March 1968), where changes are implemented and formalized into structures, procedures and policies. Most interventions have resulted in experiential learning. Evidence of concurrent experiential and behavioral learning is scarce. However, interventions where intermediaries offer a broader range of different support activities, and where they adjust and adapt their offer during the intervention, have higher likelihood to generate both experiential and behavioral learning among participants.

CONTACT: Ingela Sölvell; ingela.solvell@fek.uu.se; (T): +46 (0)18 471 14 04; Uppsala University, PO. Box 513, 751 20 Uppsala, SWEDEN.

SUMMARY

THE ROLE OF SUCCESS AND FAILURE EXPERIENCE IN FORECAST ACCURACY – THE VENTURE CAPITAL CASE

Violetta Gerasymenko, College of Business, Oregon State University, USA

Principal Topic:

Accurate forecasts often result in above average returns and contribute to a long-term success of organizations (Durand, 2003; Makadok & Walker, 2000). Can organizations improve the accuracy of forecasts as they gain experience? Organizational learning theory views experience as a critical antecedent of organizational knowledge and capabilities, yet, such experience does not shield individuals from cognitive biases and making errors when predicting the future (Andreassen & Kraus, 1990; Harvey, 1988). It, therefore, remains unclear if the organizational experience will inform their cognitive forecasts in any significant way. In this study, we take several steps in addressing this oversight and examine the influence of organizations' success and failure experiences on the accuracy of forecasts. We also examine the moderating effect of the size of organizations on learning from experience.

Method:

We develop and test our theory in the context of venture capital firms' (VCFs) predictions of the exit outcomes (IPO, trade sale, etc.) of new early-stage investments. We rely on a unique dataset of an entire historic portfolio financed by early-stage focused VCFs. Our findings provide support that both success and failure experience enhance organizational forecasting, and that accumulation of success experience reduces forecast accuracy while the accumulation of failure does not. We also found that bigger VCFs are more effective in integrating lessons from experience into future predictions unless the number of successes that they experienced is very high.

Results and Implications:

Our contribution to the literature is the following. First, by reconciling research on organizational learning with research on forecasts and decision-making literature our study advances our knowledge of the extent to which experience shapes forecast accuracy. We show that learning from success and failure experience is conditional on the level of each experience and on the size of the organization. Second, our paper contributes to forecasting literature by extending analysis beyond laboratory experiments into the context of strategic forecasting. Finally, we contribute to entrepreneurship literature by extending our understanding of the VCFs' forecasting ability and learning from experience.

CONTACT: Violetta Gerasymenko; Email: violetta.gerasymenko@oregonstate.edu; (T): 541-737-1216; (F): 541-737-4890; College of Business 320 Austin Hall, Corvallis, Oregon 97331, USA.

SUMMARY

TO INVEST OR NOT: UNDERSTANDING THE ENTREPRENEUR-INVESTOR- VENTURE (EIV) NEXUS

Peter T. Gianiodis, Palumbo Donahue School of Business, Duquesne University, USA

Maritza I. Espina, IEN Business School, Universidad del Este, Puerto Rico

Gideon D. Markman, Colorado State University, USA

Investment in a startup is a function of three main factors that influence each other: the entrepreneurs, the investors, and the nature of the venture, hereinafter called the *EIV nexus*. This study seeks to unpack the EIV nexus by analyzing and explaining (i) how entrepreneurs pitch their new ventures; (ii) how investors structure and negotiate deals; and (iii) what venture attributes and value propositions attract and detract investor engagement. Questions about the EIV nexus remain unanswered because access to real-time deal making is rare as many deal negotiations take place behind closed doors. We crafted a proprietary dataset from actual deal-making and investment events which measures the *EIV nexus*. Specifically, we use video data from the popular American TV show *Shark Tank*, where each episode features pitches by aspiring entrepreneurs. Investors (“sharks”) listen to entrepreneurs’ pitch, ask deep-probing questions to evaluate startups’ commercial potential, and if worthy, invest their own funds into startups.

We employed a video content analysis methodology to first code, then compare and analyze the pitches. Following Stern (2013), we examined narrative content tactics (credibility, demonstrations and testimonials), technical triggers (sound effects, footage and graphs) and deal participation prompts (direct message, connection and trust) to understand the characteristics that yield deals. Preliminary analyses show which factors are especially important in the EIV nexus. For the *entrepreneur*, the ability to build authentic rapport (i.e. likeability) and presentation depth (i.e. tactile); for *investors*, the fit between a startup and their existing businesses is the most important predictor of their deal/no deal decision; and the *venture*, the potential for scalability and profit margins are the greatest predictors.

Our study makes three primary contributions. *First*, we add greater realism to the literature by employing just-in-time video data. *Second*, by capturing the process of entrepreneur-investor *negotiation*, we better specify how each party values opportunities (i.e. the potential vs. actual performance), maximizes goals (i.e. access to capital and expertise vs. retaining control), and surfaces the factors that predict “no deals” (i.e. debt, conflicting goals, overvaluation, poor investor fit, etc.). *Third*, the full study also evaluates the relative importance of a venture cause (e.g. social, environmental and sustainable mission) and its impact on deal/no deal outcomes.

CONTACT: Gideon Markman; gid.markman@gmail.com; (T) 3036411009; Colorado State University 1826 Alma Lane Superior, CO 80027 USA.

SUMMARY

ENTREPRENEURSHIP AS A DRIVER OF “PURPOSE IN LIFE” AT THE BASE OF THE PYRAMID

David Gras, University of Tennessee, USA
Jorge Mejia, HEC Montreal, Jorge, CANADA
Michael Lerman, University of Tennessee, USA

Principal Topic

While ample research has demonstrated the negative psychological ramifications of entrepreneurship (e.g., Boyd & Gumpert, 1983), little work extols the potential positive outcomes that founding a venture has on an entrepreneurs' psychological well-being. In this paper, we offer a novel outcome of starting a new business and test it within a highly relevant, yet understudied setting. Specifically, we argue that entrepreneurship can provide founders with “Purpose in Life” (PIL; Crumbaugh & Maholick, 1964), defined as the presence of meaning and goal-directedness (Ryff & Singer, 1998), and explore this relationship within a base of the pyramid context. We draw upon established work that explicates a deep emotional and prideful connection between an entrepreneur and their business (e.g., Shepherd, 2003) to develop theory arguing that entrepreneurship may be a powerful tool in gaining PIL, yet that this effect fades over time. We further hypothesize that the presence of community support moderates this relationship.

Methods

We collected survey data on roughly 1,000 individuals in Oaxaca, Mexico at different stages in their entrepreneurial journey – before, during, and after starting a business. The PIL instrument is drawn from the work of Steger and colleagues (2006) and includes 10 items, each rated on a 7-point scale, including: “I understand my life’s meaning”, and “I have discovered a satisfying life purpose”. Questions pertaining to community support are drawn from the Panel Study of Entrepreneurial Dynamics II. Analysis of covariance is employed to test our direct and moderation effects.

Results and Implications

The results of our analyses demonstrate that there is an inverse U-shaped relationship between stage of entrepreneurship and PIL, such that the highest PIL occurs during the startup phase. Community support generally influences the level of PIL after the startup phase, with higher community support corresponding to higher PIL. Thus, entrepreneurship may be a driver of sustained PIL when community support is present. In sum, we contribute to theory and practice by offering a novel outcome to established entrepreneurial models, and deepening the understanding of the psychological impact that starting a business has on entrepreneurs.

CONTACT: dgras@utk.edu; (t) +1.865.974.1667; Haslam School of Business, 417 Stokely Management Center, 916 Volunteer Boulevard, Knoxville, TN 37996.

SUMMARY

THE SIGNIFICANCE OF AN AUTONOMY-SUPPORTIVE SOCIOCULTURAL CONTEXT FOR WOMEN ENTREPRENEURS IN ETHIOPIA

Atsede T. Hailemariam, Tilburg University/Addis Ababa University, Ethiopia

Brigitte Kroon, Tilburg University, The Netherlands

M. van Veldhoven, Tilburg University, The Netherlands

Principal Topic

Autonomy is important for entrepreneurs (Rauch & Frese, 2007). However, power holders at household and at societal levels act as “gatekeepers” of resources, who impact the entrepreneurial autonomy of women (Brush 2009). This becomes evident in Ethiopia, where the level of women entrepreneurship in the formal economy remains low despite government initiatives to improve the position of women. For example, fear of domestic violence (Kedir & Admasachew 2010) restrains women’s autonomy in financial decision making and restricts participation in network opportunities for women entrepreneurs. This study explores how women entrepreneurs in Ethiopia perceive their sociocultural context to be either supporting or undermining autonomy in their entrepreneurial activity. We draw on Self Determination Theory (SDT) which states that the satisfaction of basic psychological needs for competence, relatedness and autonomy are the nutriments for experiencing autonomy or volition in the activities people undertake (Deci & Ryan, 2000).

Method

We conducted in depth interviews with twelve women entrepreneurs in Addis Ababa operating business in the formal sector of the economy. A thematic analysis (Braun and Clark, 2006) was used to analyze the interview transcripts, and interpret the findings in the context of SDT.

Results and Implication

Interview findings suggest that autonomy support and control were mainly experienced in authority-subordinate relations, in which parents and spouses have power over women, and in religious affiliations. Autonomy supportive social agents provide women with choices for carrier and education, decision making, information, resources and feedback on their activity in nonjudgmental ways. They give women the chance to perceive themselves as competent and autonomous, which helps them to exploit and choose opportunities and run their business in accordance with their personal values and interests. On the other hand, controlling social agents maintain and reinforce the existing male-dominated social and economic order. By undermining women’s need for autonomy, they constrain the performance of women entrepreneurs. Moreover the findings suggest that participants who perceived their relationship with God as autonomy-supportive view God as provider and supporter of their entrepreneurial activity. These findings imply that the facilitation of autonomy-supportive environments for women entrepreneurs lies in promoting gender sensitization programmes in education institutions and community.

CONTACT: Atsede Tesfaye Hailemariam; A.Tesfayehailemariam@uvt.nl; (T): 251913386704; Tilburg University, the Netherlands/Addis Ababa University School of Commerce, Ethiopi

SUMMARY

INTERACTION BETWEEN OPPORTUNITY FEASIBILITY BELIEF AND CORRUPTION ENVIRONMENT IN ENTREPRENEURS' RESOURCES ACQUISITION ACTIVITIES AND NEW VENTURE EMERGENCE

Wei Han, Management School, Southwest University of Political Science & Law, China

Qihai Huang, Management School, Lancaster University, UK

Jun Yang, Business School, Nankai University, China

Yong Luo, Southwest University of Political Science & Law, China

Principal Topic

New venture emergence is dependent on entrepreneurs' perceptions and judgment on the feasibility of opportunities (Kor et al., 2007; Shook et al., 2003). Prior research argued that opportunity feasibility belief can directly lead to the successful emergence of new ventures, based on the assumption that resources needed for start-up can be easily obtained from the market (Dimov, 2010). However, in transition economies, resources are largely controlled by the government (Child & Lu, 1996; Bruton et al., 2008), resource acquisition activities tend to take place under a corrupt environment (Bruton et al., 2008; De Jong et al., 2012; Zhang, 2015). So far we know little how feasibility belief interacts with the environment and influences resource acquisition and in turn the emergence of new ventures. Our paper aims to fill the gap by analyzing a PSED data set collected in China. By using PROCESS, our analysis found that interaction between opportunity feasibility belief and pervasive corruption is significantly related to resource acquisition activities. Furthermore, resource acquisition activities fully mediate relationship between belief-corruption interaction and new venture emergence.

Results

Firstly, our research extends the prior research on direct belief-emergence linkage which focuses only on the role of entrepreneurs' individual cognitive factors (Dimov, 2010; Gatewood, Shaver & Gartner, 1995) by considering the impact of the external institutional environment on entrepreneurs' cognitive process. Our work advances our understanding how institutional environments especially corruption can interact with entrepreneurs' opportunity belief and jointly impact resources acquisition activities, which in turn lead to new venture emergence. Secondly, our research adds to the literature how entrepreneurs respond to the adverse external environment in their entrepreneurial activities (Tonoyan et al., 2010), contributing to the literature on institutional entrepreneurship. Thirdly, while most prior studies of belief-emergence linkage have focused on the direct effect (Dimov, 2010; Gatewood et al., 1995), our work is among the early attempt to unpack the process and mechanism through which how entrepreneurial belief is link to successful creation of new venture by means of resources acquisition activities.

CONTACT: Wei Han; han_wei1123@126.com; (T):0086-15520072107; (F):0086-023-67258690; No. 301, Baosheng Road, Yubei District, Chongqing, China.

SUMMARY

PERSONAL BANKRUPTCY LAWS AND THE FINANCING OF EUROPEAN BUSINESS START-UPS

*Jürgen Hanssens, Department of Accountancy, Corporate Finance and Taxation at
Ghent University, Belgium*

*Marc Deloof, Department of Accounting and Finance at University of Antwerp and
Antwerp Management School, Belgium*

*Tom Vanacker, Department of Accountancy, Corporate Finance and Taxation at
Ghent University, Belgium*

Principal Topic

The large number of new firms that go bankrupt shortly after founding has increased concerns among policy makers about lengthy bankruptcy procedures, social stigma and lack of support for bankrupt entrepreneurs (Wymenga et al., 2014). As a result, policy makers across the world tend to provide honest bankrupt entrepreneurs with a second chance by implementing a fresh start policy in countries' personal bankruptcy laws. Such a policy increases debtor protection by permitting bankrupt entrepreneurs to discharge their outstanding credit obligations after a certain period of time (Armour and Cumming, 2008). While a growing literature points to the important impact of debtor protection on entrepreneurship and the credit availability to these entrepreneurs (e.g. Armour and Cumming, 2008; Djankov et al., 2007; Shleifer and Vishny, 1997), to date, the effect of a fresh start policy on the credit availability to start-ups is largely unexplored. In this study, we address these issues by investigating how a fresh start policy influences start-ups' capital structure.

Method

We study cross-country differences in the capital structure of start-ups in their initial year of operation caused by countries' fresh start policy, using a unique dataset of 2,849,997 start-ups from 26 European countries founded between 2005 and 2012.

Results and Implications

Our findings show that start-ups' capital structure in the initial year of operation is in large part driven by time-invariant, country-specific factors. A fresh start policy is found to be an important determinant of start-ups' capital structure. Using a difference-in-differences setup, we find that start-ups founded after the implementation of a fresh start policy use less debt as compared with what one would expect without the implementation of a fresh start policy. While forgiving personal bankruptcy laws that provide bankrupt entrepreneurs with a second chance have the purpose of enhancing entrepreneurial activity, our results imply that a fresh start policy also has counter effects by making it more difficult for entrepreneurs to get access to debt financing.

CONTACT: Jürgen Hanssens; Jorgen.Hanssens@UGent.be; Department of Accountancy, Corporate Finance and Taxation; Sint-Pietersplein 7, 9000 Gent, Belgium.

SUMMARY

STRESS AND COPING EXPERIENCES OF EARLY-STAGE ENTREPRENEURS

Isabella Hatak, University of Twente, The Netherlands

Raja Singaram, Rollins College, The United States

Ines Wolf, University of Twente, The Netherlands

Principal Topic

Entrepreneurs engaged in start-up activity are confronted with a particularly high degree of diverse demands. At the same time, their efforts to deal with those demands are not immediately rewarded in terms of money, esteem and status control, potentially resulting in effort-reward imbalance (ERI) which in turn can lead to stress reactions. However, we do not know how the characteristics of the entrepreneurial life cycle influence the development of stress reactions, which might explain the heterogeneity of empirical research on entrepreneurial stress. By exploring early-stage entrepreneurs' work-related efforts, rewards and their stress reactions as a result of ERI in conjunction with coping strategies, we aim to extend and nuance the Effort-Reward Imbalance model (Siegrist, 1996) specifically for the entrepreneurship context.

Method

Early-stage entrepreneurs engaged in start-up activity in Germany ($n=15$, venture age ≤ 3 years) participated in our qualitative study. First, the entrepreneurs identified those start-up tasks that required most effort based on a list we constructed from Carter et al. (1996). Within the subsequent projective construction technique, they were presented with a series of pictures portraying highly interpretive scenes typical to the daily life of an entrepreneur. The entrepreneurs constructed a story to fit each picture, describing what the character was doing, thinking, feeling with possible outcomes. Finally, we conducted guided interviews on perceived work-related efforts (stressors), rewards experienced for expending those efforts, with an imbalance potentially resulting in stress reactions, and coping strategies the entrepreneurs utilized for managing work-related stress. For data analysis, we employed the adaptive theory approach (Layder, 2005).

Results and Implications

For the early-stage entrepreneurs in our sample, the start-up tasks that required most effort were acquisition of funding, personnel management and dealing with administrative tasks. Temporally speaking, effort-related stressors in the start-up phase seemed to lead to episodic rather than chronic stress reactions. While we found evidence for both emotion-focused coping and problem-focused coping, men in our sample used recovery experiences more frequently than women. Our principal contribution is an entrepreneurship-specific model of stress development that extends and nuances the ERI model which was originally derived from an employer-employee context. Furthermore, our stress research contributes to a nuanced understanding of the work-related challenges of early-stage entrepreneurship.

CONTACT: Raja Singaram; isingaram@rollins.edu; Rollins College, USA.

SUMMARY

INNOVATION ACCOUNTING: A HOLISTIC VIEW ON THE CONCEPT'S APPLICATION IN PRACTICE AND IMPLICATIONS FOR SCHOLARLY DISCIPLINE

Monika Hauck, WHU – Otto Beisheim School of Management, Germany
Christoph Hienerth, WHU – Otto Beisheim School of Management, Germany

Startup ecosystems around the world are maturing and it seems that there has never been a more favorable climate to start a company. However, according to Forbes 90% of startups are actually being discontinued leaving startup founders devastated and causing underperformance of venture capital funds. But who should actually be held accountable? Can some of the startup failures be predicted beforehand or at all avoided? Are there early signals that startup founders and their financiers overlooked or miscalculated?

Research suggests that accounting practices can help to mitigate agency problems between investors and investees (Gompers, 1995; Mitchell, Reid & Terry, 1995; Cassar, 2009). Scholars also argue that accounting can increase startups survival (Achleitner & Bassen, 2003; Davila & Foster, 2005). However, for startups accounting often means a trade-off between benefits and the costs of producing accounting reports.

In the recent years, traditional accounting practice for startups was challenged by Ries (2011) and Croll & Yoskovitz (2013). Although based on the anecdotal evidence, these authors are promoting the concept of Innovation Accounting via a build-measure-learn cycle and validated learning. In contrast to traditional accounting aimed at controlling past performance and costs, Innovation Accounting is future oriented and focused on identifying and understanding consumer needs in the diverse stages of a product development process.

In our research we address a current paradigm shift in orientation about startup progress and success: That is, the change from break-even related orientation towards scaling and progress oriented evaluation. We base our investigation on multiple case studies with German-based investor-investee pairs that are separately addressed in semi-structured interviews (80 interviews). We observe that Innovation Accounting is being increasingly practiced by startups, especially in the early stages. However, investors' understanding and practice of such accounting is still rather limited and ranges greatly dependent on the investor type. These discrepancies pose risk to startup ecosystems, because as showed by previous research, requirements by investors are the major reason why startups engage in reporting (Davila, Foster & Jia, 2010).

With our study we hope to contribute to both, academic discussion on the growth and survival of firms as well as practical implications for investors and large corporations utilizing the worldwide growing startup trend.

CONTACT: Monika Hauck, monika.hauck@whu.edu, (T): +49 1722710195; WHU - Otto Beisheim School of Management Burgplatz 2 Vallendar, 56179 Germany.

SUMMARY

ASSESSING THE VALUE ADDED OF VENTURE PHILANTHROPY

Lisa Hehenberger, ESADE Business School, Spain
Luisa Alemany, ESADE Business School, Spain

Topic

Venture philanthropy (VP)'s main goal is to help create and grow stronger and more sustainable social enterprises (SEs). In order to do so, venture philanthropy organizations (VPOs), similar to traditional venture capital (VC), provide the SE with tailored financial resources and non-financial support. Whereas it is usually clear to VPOs how much money they invest (Scarlata & Alemany, 2010), there is less clarity in terms of the value added they provide through non-financial support, and the cost thereof.

Empirical studies have shown that the VC involvement in the companies they back consists of providing strategic and operational planning advice, helping with recruiting, and shaping the management team (Gorman and Sahlman, 1989). VPOs engage in similar activities with the objective of adding value to their investees in three areas: financial sustainability/performance, social impact and organizational resilience (Boiardi & Hehenberger, 2015).

Method

Our study explores the cost and impact of the non-financial support on the SEs. Considering the power relationship between investor and investee, it is difficult for the VPO to gain unbiased information through direct inquiry of the SE. We gain a deeper understanding of the relationship between the VPO and its investee by interviewing in depth and surveying both parties with regard to the value added. The study has two steps. The first one, with semi-structured telephone interviews, focuses on a sample of 10 European-based VPOs and one backed social enterprise each that they have supported since 2013 or 2014. This allows for sufficient time to observe the effects of the non-financial support. The second part of the study will use an on-line survey to reach the universe of European VPOs.

Results / Implications

Our initial findings indicate that SEs are well aware of the obligations to produce a financial and/or social return. Traditional philanthropy implies free gifts (Mauss, 1950), whereas the terms of reciprocity are made more explicit in venture philanthropy (Mair & Hehenberger, 2014). Furthermore, the non-financial support may not be as helpful as the VPOs believe, thus indicating that the power relationship between funder and investee is creating information asymmetries. Only a few VPOs have developed the trust needed for SEs to be fully transparent about their true performance and the actual value added of the non-financial support.

CONTACT: Lisa Hehenberger; lisa.hehenberger@esade.edu (T): +34 93 2806162; ESADE Business School-URL, Barcelona, Spain.

SUMMARY

GET IT TOGETHER: EXPLORING DIFFERENT ROLES IN COLLECTIVE OPPORTUNITY IDENTIFICATION

Christina J. Hertel, Technical University of Munich, Germany

Principal Topic

Tackling grand societal challenges demands sustainable business models and collective action. By combining both, community enterprises, i.e. businesses that are established, owned and controlled by the members of the local community, constitute effective self-development mechanisms that generate multiple benefits for local communities. Although the number of such enterprises is growing and the phenomenon has increasingly attracted scholarly interest, we lack a theoretical understanding of why and how opportunities for such ventures are successfully recognized, developed and exploited. As not communities as a holistic entity identify and develop opportunities, but individuals within the community do, we adopt an individual perspective and view the community as a reflection of its individual members. Our objective is to open the black box of the community and provide theoretical explanation for different roles during the community entrepreneurship process.

Method

We adopt an inductive research design based on four case studies of community enterprises. In each of the cases, we interviewed members in leading positions and proceeded with a snowball strategy. On average, we rely on eight interviews per case and a massive body of archival data. Data analysis follows a multistep approach of inductive and abductive coding.

Results and Implications

While opportunities for community entrepreneurship are identified by a small group of people, development and exploitation are collective endeavors. Passion turns out to be a key driver of the entrepreneurial process. Throughout the process, we delineate six informal roles occupied by people with different identity structures. Interestingly, we find that passion is not related to salience of an entrepreneurial role identity, but to a strong local community member role identity. During the time of the entrepreneurial process, entrepreneurial behaviors temporarily become part of the semantic content of the local community member role identity.

We advance the burgeoning stream of community entrepreneurship research by investigating how communities as collective units function as entrepreneurs and why community ventures emerge. Our findings add to our understanding of how role identities and passion affect the entrepreneurial process (Cardon et al., 2009), and how identity compositions of founders lead to the creation of novel types of hybrid venture (Wry & York, 2015).

CONTACT: Christina J. Hertel; Christina.hertel@tum.de; (T): +49 8161715163; Technical University of Munich, TUM School of Management, Chair of Corporate Sustainability, Alte Akademie 14, 85354 Freising, Bavaria, Germany.

SUMMARY

FAILURE, HOPE, AND REENTRY: EXAMINING THE PROSPECT THEORY REASONING FOR SERIAL ENTREPRENEURS

Dan K. Hsu, Appalachian State University, USA

Principal Topic

Scholars (Spivak, Haynie, & McKelvie, 2014; Simmons et al., 2016) have endeavored to investigate a phenomenon that many failed entrepreneurs reentered entrepreneurship (Jenkins, Wiklund, & Brundin, 2014). An explanation is provided by prospect theory (Kahneman & Tversky, 1979) – these entrepreneurs regard the subsequent entrepreneurship choice as an opportunity to regain the wealth they have lost from the business failure. However, some failed entrepreneurs did not reenter (Jenkins et al., 2014). What makes this difference?

To answer this question, the current research integrates the concept of hope (Lazarus, 1999; Snyder, 2002) into prospect theory. The rationale for doing so is grounded in the prospect theory literature that suggests that people in the loss condition would choose a risky option *in the hope* (e.g., Levy, 1996; Brockner, 1992; Barberis, 2013) of winning back their loss (McDermott, 2004; Shoemaker, 2003). This research thus draws on the literature of hope (Lazarus, 1999), defined as “a positive emotion that reflects the extent to which one yearns for a possible (if uncertain) goal-congruent outcome” (Reimann et al., 2014; p. 350), to study the reentry intention of failed entrepreneurs. Specifically, we propose the positive relationship between the amount of loss and the reentry intention and the mediating role of hope to that relationship.

Method

To examine the mediating model, we conduct two experiments as suggested by Stone-Romero and Rosopa (2010). Utilizing a sample of 60 undergraduate students, Study 1 manipulates the amount of loss and measures hope and the reentry intention. Study 2 manipulates both the amount of loss and hope and measures the reentry intention.

Results and Implications

The results of Study 1 showed that the amount of loss decreased hope but increased the reentry intention. Additionally, the extent to which the participants feel hopeless decreased the reentry intention. The results demonstrated the *competitive competition* effect (Zhao, Lynch, & Chen, 2010). However, the relationship between hope and the reentry intention might be attributed to the correlational nature between the measures of hope and the reentry intention in Study 1. We are in the process to conduct Study 2 and will triangulate the results of both studies.

CONTACT: Dan K. Hsu; hsudk@appstate.edu; (T): +1 828 262 8122; Department of Management, Walker College of Business, Appalachian State University, ASU Box 32089, Boone, NC 26808, USA.

SUMMARY

HOW CEO REGULATORY FOCUS INFLUENCES THE INNOVATION PERFORMANCE OF SMALL AND MEDIUM SIZED FIRMS?

Shuangfa Huang, Lancaster University, United Kingdom

Qihai Huang, Lancaster University, United Kingdom

Danny Soetanto, Lancaster University, United Kingdom

Principal Topic

The personal characteristics of the CEO is well recognised to have significant impact on respective organisation (Busenbark et al., 2016). Increasing studies have started to examine how CEO regulatory focus, an under-examined but potentially important individual attribute, impacts the behaviour and performance of organisation (e.g., Hmieleski and Baron, 2008; Gamache et al., 2015; Kammerlander et al., 2015). In this study, we investigate how CEO regulatory focus, which comprises of promotion focus and prevention focus, affects the innovation performance of small and medium-sized enterprises (SMEs). We posit that the relationships between CEO regulatory focus and firm innovation performance is mediated by network learning, a process whereby the CEO seeks information and advice from networks.

Method

We empirically tested our hypotheses by analysing data from 110 UK based SMEs randomly sampled from the Financial Analysis Made Easy (FAME) database that contains detailed information of firms operating in the UK. We applied regression analyses by using PROCESS macro provided by Hayes (2013) to examine the relationship between regulatory focus, network learning, and innovation performance.

Results and Implications

The results indicate that the relationship between regulatory focus and the innovation performance of SMEs is mediated through network learning. More specifically, both the diversity and frequency of network learning fully mediate the relationship between CEO promotion focus and firm innovation performance. However, the relationship between CEO prevention focus and firm innovation performance mediated through either the frequency or the diversity of network learning is non-significant. This study contributes to research on CEO regulatory focus by uncovering the mediating mechanism through which CEO regulatory focus impacts firm innovation performance. As a result, it contributes to a deeper understanding on how the individual characteristic of the CEO can impact the innovation performance of SMEs.

CONTACT: Qihai Huang; qihai.huang@lancaster.ac.uk; (T): 152-451-0883; (F): 152-451-0769; Lancaster University, Lancaster, LA1 4YX, United Kingdom.

SUMMARY

CHANGING THE CALCULUS OF A POLICY IMPASSE: ENTREPRENEURIAL RESPONSES TO COOPTATION OF THE RECYCLING MOVEMENT BY THE PACKAGING INDUSTRY

Richard A. Hunt, Colorado School of Mines, USA

Principal Topic

This paper is among the first to explore the ways in which sustainable entrepreneurship may play a role in neutralizing the adverse effects of cooptation strategies undertaken by large-scale incumbents. My central interest is in asking: When and how can entrepreneurs identify and exploit opportunities that positively change the calculus of a complex policy landscape dominated by non-sustainable firms, practices and attitudes? The context for this inquiry is the household material recycling industry. I first examine how large-scale packaging manufacturers have used cooptation strategies to embrace the recycling movement in order to shift the costs of recycling subsidies from private manufacturing firms to society. In the second stage of the study, I examine how sustainability-minded entrepreneurs have launched new start-ups that develop and exploit attractive niches for Cleantech-based packaging alternatives that focus on upfront packaging innovations rather than back-end recycling aims.

Methods

The study employs a mixed methods approach that combines qualitative textual analyses of case histories (Allison 1984; Fleming & Harrington 2011; Tuma and Hannan 1979) and quantitative assessment of operational and financial data as well as patent filings by market participants in the packaging industry (Hoffman & Locker 2009; Malepiero 2005). The qualitative analysis involved coding more than 1,200 documents drawn from a 50-year period, extending from 1965 – 2015.

Results and Implications

The study contributes to efforts to understand how profit-seeking, market-based entrepreneurial action can contribute to sustainability aims by forging tenable business models in domains left unaddressed by incumbents, especially when existing firms explicitly pursue strategies aimed at preserving the status quo, such as cooptation. The results confirm that packaging industry incumbents engaged in a profitable strategy of coopting the rhetoric of the recycling movement in order to retard sentiment and policies aimed at more fundamental changes to packaging production and use. Moreover, the study suggests that the cooptation strategy created profitable niches that have been exploited by sustainable entrepreneurs. Through this, the costs of developing and producing goods that require less packaging is gradually shifting back to the private sector.

CONTACT: Rick Hunt; rahunt@mines.edu; (T): 7203348685; Division of Economics & Business, Colorado School of Mines 816 15th St. Golden, CO 80401 USA.

SUMMARY

INNOVATIVE PERFORMANCE AND THE FATE OF NEW VENTURES IN EMERGING INDUSTRIES: EVIDENCE FROM THE MICRO-SATELLITE INDUSTRY

Richard A. Hunt, Colorado School of Mines, USA
Yue Song, Virginia Tech, USA

Principal Topic

New ventures seeking to establish a presence in emerging industries face conflicting challenges. On the one hand, they need to legitimize themselves in accordance with industry standards to mitigate perceived adoption risk and enhance organizational legitimacy. On the other hand, they must display sufficient distinctiveness to differentiate themselves from the competition. Start-ups possess the initial knowledge endowments of their founders, but the founding team's knowledge is often insufficient for new ventures to survive. Navigating the fine line between survival-driven conformity and value-capturing novelty in an emerging sector requires the ability to identify and leverage external resources through collaborations with suppliers, competitors, customers and complementors. Using novel data from the emerging micro-satellite industry, we develop and test a new bifurcated sorting mechanism in which start-ups employing legitimization strategies will be most successful aligning with competitors and complementors in an emerging industry, while start-ups pursuing a differentiation strategy will produce superior performance by pursuing alliances with their customers and suppliers.

Methods

We tested our proposed framework using the emerging small satellite industry, which are $10 \times 10 \times 10$ cm³ units, with a maximum mass of 1.33 kilograms, and a launch cost of just \$40,000. This industry provides an ideal context to explore how new ventures leverage external resources to improve performance. Firm and founder data is drawn from the NewSpace Global database, an exhaustive collection of 730 private firms and 210 public firms operating in small satellite manufacturing. Complementary products are determined through innovations related to established launch vehicles, ground equipment, and service providers, including applications for cable and radio service, reconnaissance, and surveillance. Novel applications include Internet and cell phone communication service, low latency weather, environment monitoring, earth observation, and navigation systems.

Results and Implications

The results provide strong support for the proposed framework. Specifically, new ventures pursuing a legitimization strategy are best served by collaborations with competitors and complementors in an emerging industry. New ventures pursuing a differentiation strategy, on the other hand, are best served by collaborations with their customers and suppliers. Our framework helps to explain how the heterogeneous abilities to leverage external resources impacts the relative performance of each start-up's innovations.

CONTACT: Rick Hunt; rahunt@mines.edu; (T): 7203348685; Division of Economics & Business, Colorado School of Mines 816 15th St. Golden, CO 80401 USA.

SUMMARY

BUSINESS ANGELS' INVESTMENT DECISION AND RISK AVERSION: A GENDER-RELATED DIFFERENCE PERSPECTIVE

*Abdoulkarim Idi Cheffou, EDC Paris Business School, France
Annie Bellier, University of Cergy-Pontoise, France*

Principal Topics

The literature on angel investors' decision-making criteria highlights a great screening of candidates for financing by the angels' group throughout the appraisal process (Clark, 2008; Mason and Harrison, 2003; Carpentier and Suret, 2015; Maxwell et al., 2011; Huang and Pearce, 2015). Some studies on gender differences in risk aversion showed that women were more risk averse than men (Barber and Odean, 2001; Deo and Sundar, 2015). However, some experiments also showed that individuals' risk preferences were affected by the gender composition of the appraisal group to which they belonged (Booth and Nolen, 2012) or that a stereotype threat increased risk aversion in women when negative stereotypes about their abilities were relevant (Carr and Steele, 2010). Using the stereotype threat theory and the angel investors' decision-making process, we analyze the risk aversion differences between female angels and their male counterparts.

Method

We collected data from 2011 to 2016 from one of the largest angels' groups in France, a male-dominated angels' group with only 7% of female membership. The data covered the characteristics of the 79 projects financed during this period, the information about the individual angels (the amount invested in each project at the end of the due diligence period and the characteristics of the investor) as well as the real-time reaction of each investor at the end of the pitch (the investment intention and his/her appraisal of the pitch).

Results and Implications

When they are outnumbered by their male counterparts during the pitches, female angels rate the credibility of business plans lower. There was no gender-related difference in risk aversion (measured by the average amount invested in each startup) when the decision was made at the end of the pitches. Interestingly, in the case of a discrepancy between their investment intention and their final decision, female angels invested a larger amount than male investors, which contrasts with studies linking extended decision times with doubt about the option under consideration (Van de Ven et al., 2010). As female investors take more risks when they are not under the pressure of a stereotype threat, our results suggest that the environment must be considered when assessing women's risk-aversion.

CONTACT: Abdoulkarim Idi Cheffou; aidicheffou@edcparis.edu; 0033146930846; EDC Paris Business School, 70 Galerie des Damiers, 92415 Courbevoie (France).

SUMMARY

BUSINESS MODEL INNOVATION: A META ANALYSIS

Muhammad Imran and Alain Fayolle, EMLyon Business School, France

Principle Topic

Despite growing interest, research in business model innovation is relatively recent and fragmented and we need more clarity about the theoretical building blocks of the business model (innovation), its antecedents, consequences, and the mechanisms through which it works (Zott et al., 2011; Schneider & Spieth, 2013; Wirtz et al., 2016; Foss and Saebi, 2017). Since most of the studies on business model innovation are conceptual and qualitative case studies, so several systematic literature reviews attempted to legitimize the various dimensions related to the concept of business model. But efforts have not been directed to quantitatively analyze the empirical research concerning the business model innovation (Wirtz et al., 2016).

Method

This study employed the meta-analysis approach to the existing literature in business model innovation in an attempt to analyze the current empirical research and set future direction. From around 60 empirical studies, several hypotheses are drawn based on theories in strategy, innovation, and entrepreneurship to identify and verify the antecedents, themes, and consequences of business model innovation. These studies are collected through multiple sources and are coded for relevant effects. We run regression analysis to test the proposed hypotheses.

Results and Implications

The results show that business model innovation elevates the overall performance of the firm mainly by improving the financial and innovation performances. Also, two main themes or designs for business model are based on novelty and efficiency being introduced in the activities of the firm. It is found that both of these design themes improve the performance of the firm. So, it provides empirical support for business model innovation as distinctive form of innovation that could lead to improvement in the performance of the firm by creating and capturing value (Teece, 2010; Chesbrough, 2010). Lastly, three main antecedents of business model innovation emerge from this meta-analysis: opportunity recognition, competitive environment, and exploratory and entrepreneurial orientation of the firm. On the basis of these findings, it can be concluded that entrepreneurial firms operating in competitive environment are more likely to engage in business model innovation to successfully improve their performance (Chesbrough and Rosenbloom, 2002).

CONTACT: Muhammad Imran; EMLyon Business School; imran@em-lyon.com; (T): +33(0) 4 78 33 78 00; 23 Avenue Guy de Collongue, 69130 Écully, France.

SUMMARY

MEASURING THE (INITIAL) BUSINESS MODEL OF A NEW VENTURE

Anders Isaksson, Chalmers University of Technology, Sweden
Hans Löfsten, Chalmers University of Technology, Sweden
Heikki Rannikko, Metropolia University of Applied Sciences, Finland

Principal Topic

Building on previous research on start-up activities that lead to successful firm formation, and elements and configurations that is needed for a firm to grow the principal topic of our study is how new ventures' initial business models can lay the foundation for future development is new firms. The main objectives of our study are to (i) propose an operationalization of the business model concept, and (ii) demonstrate empirically the usefulness of the operationalization.

Method

In the empirical part we utilized a unique data set on a cohort of new startups (NTBFs) in Sweden, Finland, and France started in 2013, 2014 and 2015. Data was collected through telephone interviews and we received valid answers from 401 startups in Sweden (a response rate of 17%), 200 in Finland (22%) and 148 answers from France (16%). In total a total sample of in 749 responses from new-technology based startups. We operationalized nine business model elements: Key partners, Key activities, Key resources, Value propositions, Customer relationships, Channels, Customer segments, Cost structure and Revenue stream. We also collected data (among others) about the current performance of the startups.

Results and implications

We are able to identify two different patterns in which initial business models of NTBFs can be captured. One pattern relates to business models as complex or simple and the other to the degree of innovativeness of the business model. The more innovative and complex models are, mainly found in high tech manufacturing firms, while more knowledge intensive firms are more frequent using standard and simple business models. However, it is also clear that the degree of business models innovativeness is highly industry specific. We can see some country differences, but when controlling for background variables these differences seems to disappear. Hence, we cannot identify country/culture differences in NTBFs initial business models. Furthermore, an important contribution of our study is to develop usable measures of business models in a quantitative setting and to contribute to future scale development in business model research.

CONTACT: Anders Isaksson; anders.isaksson@chalmers.se; (T): +46(0)317723892; Chalmers University of Technology, Vera Sandbergs allé 8, SE-412 96 Göteborg, Sweden.

SUMMARY

EMOTION APPRAISAL TENDENCIES DRIVING THE FORMATION OF OPPORTUNITY DESIRABILITY AND FEASIBILITY BELIEFS

Stela Ivanova, Eindhoven University of Technology, the Netherlands

Theresa Treffers, Technical University Munich, Germany & Seeburg Castle University, Austria

Fred Langerak, Eindhoven University of Technology, the Netherlands

Principal Topic

Desirability and feasibility beliefs about an entrepreneurial opportunity are antecedents of entrepreneurial action, but the way such beliefs form and the distinctive cognitive–emotional mechanisms underlying their formation remain unclear. Using evidence about belief-specific cognitive contents from an entrepreneurial action model and belief-specific cognitive processes from construal-level theory, this study empirically demonstrates the need to disentangle desirability and feasibility opportunity beliefs; it also investigates the indirect effects of three distinct emotions (anger, fear, and happiness) on the formation of desirability and feasibility beliefs, through the cognitive appraisals of controllability.

Method

191 students, subscribed to an elective entrepreneurship program, took part in an online experiment. The experiment started with an emotion induction of one of the four emotions: anger, fear, happiness and neutral. Subsequently, participants read a description of an opportunity for new venture creation based on a newly developed technology and gave their first-person desirability and feasibility opportunity evaluations.

Results and Implications

The collected data was analyzed using the SPSS macro program (Preacher & Hayes, 2008), which can test the conceptual model simultaneously. We rely on bootstrapping to test the indirect effects of anger, fear and happiness. Results from the statistical analysis show evidence for the distinctiveness of desirability and feasibility as well as support for their interconnectedness. Furthermore, we predicted desirability by the induced emotions, i.e., anger, fear and happiness, via the cognitive appraisal of controllability and failed to predict feasibility through the same indirect effect.

This study makes three contributions. First, by separately investigating desirability and feasibility, we attend more closely to their distinctiveness and specific considerations of each construct. Second, we examine internal cognitive and emotional belief formation processes, thereby adding to a growing body of research that notes the intriguing role of emotions in entrepreneurial processes. Third, related to literature on the effects of emotions on entrepreneurial cognition, we provide empirical evidence of the cognitive drivers of these effects. In summary, we expand scholarly understanding of the processes and factors that inform beliefs about the desirability and feasibility of an opportunity.

CONTACT: Stela Ivanova, S.Ivanova@tue.nl; (T): +31 40 247 3072; P.O. Box 513, 5600 MB Eindhoven, the Netherlands.

SUMMARY

NETWORKING STRATEGIES UNDER EXTREME UNCERTAINTY

Bilal Ahmed Jathol, Grenoble Ecole de Management, France

Yi Jiang, ESCP Europe, France

Erno Tornikoski, Grenoble Ecole de Management, France

Principal Topic

Uncertainty constitutes a key concept for most entrepreneurship theories (McMullen & Shepherd, 2006). Entrepreneurs face challenges of not knowing about the right opportunity and resources for them in the future (Grossman et al., 2012), especially in high unstable and complex environments (Du et al., 2016; Peng & Zhou 2005) such as in transition economies, with uncertainty originating from lack of formal institutions (Puffer et al., 2010; Xin & Pearce, 1996), compared to more developed economies (Puffer et al., 2010). Network can help entrepreneurs to obtain information and resources and to identify opportunities (Engel et al., 2017; Stuart & Sorenson, 2007). Most studies assume that network-building activities are rational and strategic so that entrepreneurs build potentially useful contacts (Baker et al., 2003; Hallen & Eisenhardt, 2012; Vissa, 2012). Recently, scholars started to stress that entrepreneurs can engage in irrational networking behavior through effectuation, but we lack empirical evidence to explain the mechanisms through which irrational networking occur.

Method

Using comparative case study method (Eisenhardt, 1989) to understand how entrepreneurs use and develop their personal networks as a response to uncertainty, we conducted in-depth interviews with 11 purposefully selected technology-based ventures in Pakistan in May 2016. All selected ventures were founded between late 2015 and early 2016, operated in incubation centers, and pursued similar digital-oriented opportunities, ranging from developing simple websites to cyber security solutions. The interviews were transcribed and open-coded, with an inter-coder agreeability of over 70 percent. Our analysis focused upon identifying perceptual uncertainty, coping strategies, activities related to goal identification or clarification and resource gathering.

Results and Implications

Our preliminary findings show that most nascent entrepreneurs perceive uncertainties that originate from their rudimentary state of knowledge with regards to the successful business practices. We also found that nascent entrepreneurs' interaction with their existing network not only allowed them to identify and clarify their goals but also find ways to arrange for required means. Our findings on how entrepreneurs use causation or effectuation behavior to build network to identify new goals and means provides revelatory theoretical insights into mechanisms of irrational network building.

CONTACT: Yi Jiang; yjiang@escpeurope.eu; (T): +33 659268173; 79 Avenue de la République, 75011 Paris, France.

SUMMARY

FIRM EXIT IN REGIONAL CENTRES: INCORPORATING A REGIONAL PERSPECTIVE ON EXIT STRATEGIES

Anna Jenkins, The University of Queensland, Australia

Martie-Louise Verreynne, The University of Queensland, Australia

John Steen, The University of Queensland, Australia

Dawn DeTienne, Colorado State University, USA

Principle Topic

The small yet growing body of literature on exit strategies has focused on whether an entrepreneur has an exit strategy in place, the type of exit strategy in place, and focused specifically on exit strategies in family firms. While the individual and firm level characteristics which influence the intended exit route has been investigated, contextual factors have been largely overlooked.

Embeddedness has been shown to be important for founding decisions. For example, most founders start businesses in the location where they were born or were previously employed. The markets served also tend to be local markets as the entrepreneur has better knowledge of the business opportunities in their local environment. Given the importance of embeddedness for founding decisions, it is also likely to play a role when entrepreneurs consider their exit strategies, however, how these contextual factors influence exit strategies remains underexplored.

We build on the typology developed by DeTienne et al., (2015) to incorporate how embeddedness influences the choice of exit strategy. We focus specifically on a regional context where embeddedness is likely to influence the available pool of buyers but where successful ownership transition is important for the vitality of the regional economy.

Method

We test our hypotheses on a sample of 120 firms located in a municipality on the outskirts of a large Australian city. The owner-managers were interviewed by telephone. Established measures were used.

Results and Implications

We find that entrepreneurs who have close personal ties to the region are more likely to exit using the stewardship strategy of selling to another individual while firms which are embedded in the region are more likely to exit using the stewardship exit strategy of family succession. Our findings extend the literature on exit strategies by identifying additional individual and firm level characteristics which influence intended exit strategy, extend the literature on exit strategies to a regional context and provide insights for regional policy makers to help facilitate ownership transitions of firms so they remain in the region and continue to contribute to its economic development.

CONTACT: ANNA JENKINS; a.jenkins@business.uq.edu.au; (T): +61-7-334-68159; Strategy Cluster, University of Queensland Business School, St. Lucia, Queensland, Australia, 4072.

SUMMARY

IS THIS THE END? INVESTIGATING FIRM AND INDIVIDUAL LEVEL OUTCOMES POST-FAILURE

*Anna Jenkins, University of Queensland, Australia
Alexander McKelvie, Syracuse University, USA*

Principal Topics

We investigate the implications of failure at the firm and individual levels. For instance, an entrepreneur can fail, yet her business can successfully be taken over by others. Alternatively, a firm may fail but the entrepreneur behind the firm may go on and run successful firms in the future. We believe there is a lack of conceptual clarity surrounding what happens to the firm, opportunity and individual after failure. We develop a typology of failure outcomes taking into account individual and firm level outcomes, based on Jenkins and McKelvie (2015). Our study is the first to specifically and systematically address the extent to which failed entrepreneurs persist with their opportunity in a new legal entity or where the opportunity is pursued by others.

Method

We examine all incorporated firms that filed for bankruptcy in Sweden during a four-month period (1328 firms). We adopt a key informant approach and conducted telephone interviews with owner-managers after bankruptcy was filed. In total, 304 owner-managers were interviewed, with a focus on: 1) What happened to the firm after the bankruptcy – discontinued, continued by the entrepreneur or continued by others?; and 2) What are they currently doing as their main occupation? In addition we asked a number of questions related to their human capital, financial situation, previous experience and current business operations.

Results and Implications

We find a mixed set of outcomes at the firm and individual level post-failure, each with implications for future theorizing. In line with the extant literature, most firms' operations were discontinued entirely. Approximately 20% continued with the firm and opportunity, although in a new legal entity. This suggests that the 'opportunity' did not 'end' as part of the failure, but rather was resurrected in a new business entity, with the same team. Alternatively, the firm was continued but under different management and ownership. Broadly speaking, our results have important implications for future theorizing and empirical work on entrepreneurial failure, including in regards to the finality of opportunities, resilience over time, and the conditions under which an opportunity is abandoned or continued.

CONTACT: ANNA JENKINS; a.jenkins@business.uq.edu.au; (T): +61-7-334-68159; Strategy Cluster, University of Queensland Business School, St. Lucia, Queensland, Australia, 4072.

SUMMARY

REFUGEE ENTREPRENEURSHIP AS CAREER ‘RE’CONSTRUCTION: A DUAL EMBEDDEDNESS PERSPECTIVE

Yi Jiang, ESCP Europe, France
Caroline Straub, Bern University of Applied Science
Kim Klyver, University of Southern Denmark, Denmark

Principal Topic

In 2015, over 4.7 million refugees have made their ways to the EU. The refugee immigration is associated with serious challenges of integration in Europe. The focus of our study is to understand whether and how refugees become entrepreneurs to ‘re’construct their career in host countries. To address this question, conceptually, we borrow the concept of dual embeddedness, defined as simultaneous embeddedness in cultural norms, values and learned routines originating from the home and host country (Drori et al., 2009), as a theoretical lens to shed new insights into the extant career construction theory. This is because career construction theory does not sufficiently incorporate different perspectives on the phenomenon of refugees under investigation. It is applied in a rather stable environment (Savickas et al., 2009; Savickas, 2005), and does not take radical disruption into account (Merino-Tejedor et al., 2016; Guan et al., 2016).

Method

Empirically, we apply a comparative case study design (Eisenhardt, 1989). We selected and interviewed 11 refugees in Germany with an intention to become entrepreneurs. This empirical setting provided us with a compelling empirical research context in that entrepreneurship is becoming more and more prevalent for refugee integration, in comparison with employment engagement in the labor market (The Economist, 2017). We observed refugee entrepreneurs networking strategy through a dual embeddedness lens and examine how it is linked to career reconstruction outcomes.

Results and Implications

By studying how refugees use their networks to reconstruct their careers in host countries through entrepreneurship, we contribute to career construction theory in two ways. First, we challenge the taken-for-granted assumption in career construction theory that jobs are there to be discovered and taken. We propose that refugees can create new job opportunities when they reconstruct their career. With this new theoretical insight into the career construction literature, we offer two mechanisms: (1) information searching (Shane, 2000), and (2) willingness to cope with uncertainty (McMullen and Shepherd, 2006) to theorize how focus and interactions of host and home social networks (Drori et al., 2010; Kloosterman, 2010) can have implication on the degree of refugee career reconstruction.

CONTACT: Yi Jiang; yjiang@escpeurope.eu; (T): +33 659268173; 79 Avenue de la République, 75011 Paris, France.

SUMMARY

NOW WE SEE IN A MIRROR, DIMLY: FROM ORGANIZATIONAL IDENTITY OPACITY TO TRANSPARENCY OF A FAITH-BASED ACCELERATOR

Jessica Jones, University of Colorado, USA

Brett Smith, Miami University, USA

Michael Conger, Miami University, USA

Principal Topic

The role of organizational identity in entrepreneurship has potential implications for ventures that must grapple with the complexity that comes from the simultaneous pursuit of multiple, often conflicting goals such as social ventures and hybrid organizations (Pache & Santos, 2010). In the pursuit of multiple goals, new ventures may be hindered by elements of its identity that lack legitimacy (Moss et al., 2010; Navis & Glynn, 2011). However, we know relatively little about the processes by which organizations strategically manage multiple identities internally, while seeking legitimacy of such identities externally. We examine this phenomenon through a longitudinal case study of a newly-formed venture accelerator and build a process model of identity transparency through the legitimizing process to multiple audiences.

Method

We take an inductive approach (Goddard, 2004; Yin, 2009) to examine a newly-formed venture accelerator in the United States seeking to integrate religious and market logics and effectively communicate this integrated identity to multiple stakeholders. We followed the accelerator over a four-year period from before its launch to the graduation of its third full cohort of ventures. We collected both primary and secondary data including: 22 semi-structured, 60-90 minute interviews with the accelerator founders and stakeholders, 22 recordings of 2-4 hour board meetings, 52 surveys collected from accelerator applicants, and over 400 pages of marketing materials collected from handouts, social media, and press releases. We also conducted 44 hours of field observation at the accelerator board meetings, events, and interactions with the accelerator founders and participants.

Results and Implications

Our findings suggest that organizations experience internal conflict as they become transparent about their identity to multiple audiences. To mitigate the risk of negative evaluation of their organizational identity, certain aspects of identity compensate for others lacking legitimacy. When identity transparency increases, organizations enter an irreversible identity threshold in which they can no longer hide the aspect of their identity that lacks legitimacy. This emerging framework may offer new insights into the legitimizing process of organizational and collective identity as a core tenant of appealing to multiple audiences. These findings extend the growing literature linking internal and external management strategies to the entrepreneurial process.

CONTACT: Jessica Jones; jess.jones@colorado.edu, UCB 419, Boulder, CO, 80309, USA.

SUMMARY

PUBLIC BENEFIT CORPORATIONS: HOW ORGANIZATIONAL FORMS INFLUENCE STAKEHOLDER RELATIONSHIPS

Jessica Jones, University of Colorado, USA
Sharon Matusik, University of Colorado, USA

Principal Topic

Public benefit corporations (PBC) were formed to provide a legal framework for companies seeking to address social and environmental goals in tandem with shareholder profits. Current research involving benefit corporations focuses on clarifying definitional elements as either a form of corporate social responsibility (Hiller, 2013) or as part of a typology included in hybrid organizations or social enterprises (Lee & Battilana, 2014). Some authors have argued the potential benefits of new legal form (Clark & Vranka, 2012), while others have expressed skepticism regarding sustainability of benefit corporations (Andre, 2012). Accordingly, PBCs provide an interesting context in which to evaluate the effect of organizational form to meet needs beyond those of financial stakeholders.

Specifically, our study aims to explore whether legal form enhances the ability of young ventures to acquire resources by attracting stakeholders with shared values, or present challenges due to legal obligations to attend to this larger group of stakeholders. In a survey built from unique data of PBC founders, we focus on theory building (Eisenhardt, 2009) as to how and why organizational form impacts relationship quality of both financial and non-financial stakeholders.

Method

We constructed a unique dataset of 658 public benefit corporations in Colorado through the use of publicly available legal documents, company websites, ReferenceUSA, Business Insights Global and Privco. From these data points, we distributed a survey focused on stakeholder relationships and resource acquisition (Yin, 2003). We sampled 112 PBCs and received 74 responses. We then collected qualitative data from PBC founders to understand how and why founders chose the Public Benefit Corporation organizational form. The surveys were supplemented with 8 interviews with PBC founders, lawyers, and employees.

Results and Implications

Our study aims to build theory related to the legal organizational form of public benefit corporations and stakeholder theory. Preliminary results suggest that newness and ambiguity of PBCs have heterogeneous effects on potential stakeholder partnerships with PBCs, depending on alignment of shared values. Our study clarifies when and how PBC founders can leverage uncertainty to forge partnerships with different stakeholders. Understanding how PBCs navigate stakeholder relationships and acquire resources have important implications for hybrid organizations, and for entrepreneurs considering how to pursue both financial and nonfinancial goals.

CONTACT: Jessica Jones; jess.jones@colorado.edu, UCB 419, Boulder, CO, 80309, USA.

SUMMARY

PITCH PERFECT: THE IMPORTANCE OF COGNITIVE AND AFFECTIVE PRIMES IN ENTREPRENEURIAL RESOURCE ACQUISITION

Matthew Josefy, Indiana University, USA

Markus Fitza, Frankfurt School of Finance & Management, Germany

Principal Topics

This study evaluates how the presentation of an entrepreneurial idea can affect the likelihood of convincing different classes of resource providers to contribute. Recent studies suggest the importance of examining how potential resource providers evaluate signals from entrepreneurs (Cardon, Sudek & Mitteness, 2012) and how such evaluations can be influenced by behavioral biases (Mitteness, Sudek & Cardon, 2012; Parhankangas & Ehrlich, 2009). We suggest that if a business pitch is appropriately targeted to account for the biases of a particular resource provider, it can prime particular cognition schemas and thereby improve the likelihood of obtaining resources. In doing so, the study contributes to the literature on the role of entrepreneurial language and narratives (e.g., Glynn, 2001; Martens, Jennings & Jennings, 2007) and presentation capabilities (e.g., Chen, Yao & Kotha, 2009; Clark, 2008) in influencing stakeholder responses.

Method

We utilize an experimental design (2x2) to test the presence of the expected relationships. The focus of this study is underlying cognition or affective processes; therefore, the experimental design is optimal for direct control (Falk & Heckman, 2009). Our sample of over 300 students are all participants in management and entrepreneurship classes. Participants not in the control group complete a brief writing exercise that differs based on the assigned condition. Those receiving the affective prime write about a past positive experience, while the cognitive prime prompts the participants to write about a past financial choice. All participants then evaluate three mock entrepreneurial pitches via an online survey instrument in Qualtrics. We look for intergroup differences in their willingness to invest in these ventures.

Results and Implications

This study contributes to the entrepreneurial literature by focusing on the differential impact of cognitive versus affective appeals of entrepreneurs in pitches to particular resources providers. By utilizing an experimental design with participants who have high interest but relatively low experience, we are able to focus on the causal mechanism that specific quantitative or qualitative triggers can have in evoking cognitive or affective reactions for a particular role. Our results show that affect does alter willingness to invest. This study, therefore, indicates that pitches can be crafted to improve the likelihood of success, and thereby influence which ideas and founders receive initial funding, and thereby progress to subsequent stages of development.

CONTACT: Markus Fitza; m.fitza@fs.de; (T): +49 69 154008-789; Frankfurt School of Finance & Management, Sonnemannstraße 9-11. 60314 Frankfurt am Main, Germany.

SUMMARY

ENTREPRENEURIAL TEAM PROFITABILITY AND STRATEGIC DECISIONMAKING QUALITY: DIVERGENT EFFECTS OF HOMOGENEITY

Tomas Karlsson, Chalmers University of Technology, Sweden

Pamela Nowell, Chalmers University of Technology, Sweden

Principal topic

This paper is about entrepreneurial teams and addresses specifically the relationship between the group value consensus and performance. It contributes to previous research on teams in three ways. First, this study addresses the effectiveness of team composition in two different tasks. By doing so it lends insights into how to compose entrepreneurial teams for improved outcomes. Second, we look specifically at the role of value composition on team performance. Most entrepreneurial team compositional studies look at diversity along demographic and human capital dimensions likely due to accessibility of data. However, this study is the first to look at personally held work values in relation to other team members. Third, we investigate designed teams in a quasi-experimental setting as opposed to organically formed teams commonly found in other team composition studies.

Methods

We conducted a mixed method study to investigate the relationship between group value consensus and performance in two distinctly different tasks. We quantitatively investigated the statistical relationships between consensus and performance, and conducted a limited qualitative investigation into the participants own interpretations of how the groups functioned. The sample consisted of two classes of students (2014 and 2015), comprising 118 individuals in total. Each student engaged in the external task and the internal task consecutively, but with new team members. The average team size was 4,92. 16% of the students were foreign, 45% were female, and average age was 25,6. Hierarchical regressions were conducted to investigate the relationship between team composition and performance in the two tasks.

Results and implications

Our main findings show that entrepreneurial team value homogeneity has different effects on performance on the two tasks. Value homogeneity was positively correlated with the internal conceptual task whereas it was negatively correlated with the external behavioral task. Thus, we suggest, that that value heterogeneity is beneficial to external tasks, while detrimental to internal tasks.

CONTACT: Tomas Karlsson; tomas.karlsson@chalmers.se; (T): +46 729 611 153; Department of Technology Management and Economics, Chalmers University of Technology, Gothenburg, 41296 Sweden.

SUMMARY

FAMILY EMPLOYEES AND INNOVATION BEHAVIOR OF START-UPS: A FAMILY EMBEDDEDNESS PERSPECTIVE OF ENTREPRENEURSHIP

Masatoshi Kato, Kwansei Gakuin University, Nishinomiya, Hyogo, Japan
Haibo Zhou, University of Twente, Enschede, The Netherlands

Principal Topic

Family embeddedness is often used to explain the different innovation behaviors and entrepreneurial outcomes in family versus non-family businesses (Chrisman et al., 2015, Powell & Eddleston, 2016). While previous studies have examined established firms such as publicly listed family firms (e.g. Block, 2012) or family SMEs (e.g. Classen et al., 2014), there has been limited evidence on the start-up phase of the firm. However, family members are often an important resource for start-up firms with scarce resource and experience (Chrisman et al., 2003). Family employees are willing to accept lower wages in return for the emotional value that they derive from working in the firms of their own families (Block et al., 2015). Moreover, family employees might influence the decision and behavior of the entrepreneur, which consequently affects firm performance, by providing their social supports and relational resources to the entrepreneur. Using the family embeddedness perspective of entrepreneurship (Aldrich & Cliff, 2003), this paper investigates the relationship between the involvement of family employees and innovation behaviors (i.e. innovation input and output) of start-up firms.

Method

Our empirical analysis is based on an original panel dataset of Japanese start-ups that started their businesses during 2007 and 2008 in the Japanese manufacturing and software industries. The panel dataset covers four waves in the period of 2008 to 2011. We obtained an unbalanced panel of 538 firms (1,006 observations). Regarding innovation input, we estimate a Tobit model on the effects of presence of family member on R&D intensity (R&D expenditures per employee). As regards innovation output, we estimate a Probit model on the effects of family employees on the relationship between R&D intensity and innovation performance, measured as the probabilities of product innovations and patent applications.

Results

Descriptive statistics indicates that 28% of sample firms uses family employees. With respect to innovation input, empirical results suggest that start-ups making use of family employees invest less in R&D activities. Robustness check, using the share of family employees in total employment, indicates fairly similar result. Regarding innovation output, we find that start-up firms with family employees are more likely to transform innovation input into new product and into patent applications.

CONTACT: Masatoshi Kato; mkato@kwansei.ac.jp; (T): +81-798-54-7265; 1-155 Uegahara Ichiban-cho, Nishinomiya, Hyogo 662-8501, Japan.

SUMMARY

RURAL ELECTRIFICATION, ENTREPRENEURIAL OPPORTUNITIES AND PERFORMANCE OF MICRO ENTERPRISES IN RESOURCE CONSTRAINED ECONOMIES

Jane N. O. Khayesi, Essex Business School, University of Essex, United Kingdom

Principal Topic

Entrepreneurial opportunities, be they of Kirznerian type that simply replicate existing ideas or of Schumpeterian type that are new and innovative, will vary across different contexts. Entrepreneurial opportunities may arise due to a) errors or omissions made by prior decision makers thus creating surpluses and shortages or b) changes in technology, regulatory and political frameworks, social and demographic factors or other external factors bringing about opportunities that did not exist previously (Shane, 2003). Indeed, electrification facilitates technological changes by providing energy that is needed to run technological equipment. The need for electrification is more pronounced in emerging economies than developed economies. With this in mind, this study set out to investigate the role of electrification in the generation of entrepreneurial opportunities among micro enterprises in rural areas of emerging economies. Using insights from Shane's (2003) conceptual framework, this study addressed the following key question: how does electrification facilitate the generation of entrepreneurial opportunities and subsequent entrepreneurial outcomes? Specifically, the study was focused on two main objectives: a) to investigate whether there is a significant variation in entrepreneurial opportunities in rural electrified communities compared to non-electrified communities, and b) to examine whether there is significant variation in entrepreneurial outcomes in electrified rural communities compared to non-electrified communities.

Method

This study uses observation data between 2011 and 2014 from entrepreneurs in two villages in rural Africa, Kenya: one electrified and one non-electrified village. Data from individual micro entrepreneurs was gathered through a structured questionnaire and analyzed quantitatively using STATA.

Results and Implications

The results of this study indicate that entrepreneurial opportunities, processes and outcomes are facilitated by electrification in African rural communities. Indeed, electrification opens up new business opportunities such as mobile phone and battery charging, among others, resulting in the creation of more start-up firms. Electrification also facilitates entrepreneurial processes by enabling micro entrepreneurs to extend their working hours. It also improves the operation of activities such as cooking, ironing and tailoring (Bastakoti, 2003; Neelsen & Peters, 2011). Finally, electrification facilitates the performance of micro enterprises. These findings show the importance of electrification to the study of rural entrepreneurship hence the need to consider moderating and/or mediating effects of electrification in emerging economies.

CONTACT: Jane Khayesi; jkhayesi@essex.ac.uk

SUMMARY

IMAGINING NEW VENTURE IDEAS: DEVELOPMENT AND VALIDATION OF THE IMAGINATIVENESS SCALE

Alexander S. Kier, Indiana University, USA
Jeffery S. McMullen, Indiana University, USA

Principal Topic

Imagination is at the core of entrepreneurship most notably during the process of ideation, or the generation and selection of ideas. Many ideational approaches acknowledge the importance of imagination, but typically ascribe the ability to all individuals as though it does not vary in degree or type. In this study, we question this implicit assumption using a creative problem solving lens to identify three different imaginative skills, referred to as creative, social, and practical imaginativeness. Each skill combines the ability of imagination with the knowledge needed to simulate various task-related scenarios used in generating and selecting new venture ideas. After justifying the theoretical existence of these imaginativeness skills, we validate a scale of creative, social, and practical imaginativeness to establish a foundation for empirical testing of the antecedents, consequences, and correlates of imaginativeness. We then examine the collective efficacy of the three forms of imaginativeness as well as each one's relative effect on new venture ideation.

Method

Participants in this study were a diverse sample of entrepreneurs and non-entrepreneurs from the general working population randomly distributed across the United States. We employ a quasi-experimental design in which participants generate and select new venture ideas based off a common technology. Two expert raters independently scored the number of ideas generated in Part I of the study as well as the originality of their selected idea in Part II of the study, which served as the dependent variables. We then examine how the three different forms of imaginativeness influence the generation and selection of those ideas.

Results and Implications

We find that over and above the effects of knowledge, experience, and motivation, creative and social imaginativeness predict higher levels of new venture idea generation, while practical imaginativeness predicts higher levels of new venture idea selection. Thus, our findings show (1) that imaginativeness is measurable, (2) that its three forms vary within and across individuals, (3) that these three forms of imaginativeness predict idea generation and idea selection differently, and (4) that they do so over and above the other more commonly examined predictors of ideation.

CONTACT: Alex Kier; askier@indiana.edu; Kelley School of Business, Indiana University, 1309 E. 10th Street, Bloomington, IN 47405.

SUMMARY

ENTREPRENEURSHIP IS NO LONGER THE YOUNG'S GAME? A CROSS-SECTIONAL, CROSS-COUNTRY STUDY OF SENIOR ENTREPRENEURSHIP

Jiyoung Kim, Queensland University of Technology, Australia
Per Davidsson, Queensland University of Technology, Australia

Principal Topic

There has been a great surge of interest in seniors' entrepreneurial activity from both entrepreneurship researchers and policy-makers. This paper investigates the considerable variation in the rate of seniors' entrepreneurial activity across countries. Building on institutional theory, we investigate the impact of public expenditures, specifically related to seniors' health, pension, and education, on their entrepreneurial activity. We propose that public expenditures affect the propensity of seniors' entrepreneurial activity mediated by the actual outcomes of public expenditures, measured with health status, poverty rate, and educational attainment of seniors. Instead of focusing solely on the overall entrepreneurial activity of seniors, we suggest that the institutional arrangements might trigger start-ups driven by particular motives (necessity vs. opportunity). By doing so, we provide new insights into seniors' participation in entrepreneurial activities empowered by specific institutional factor.

Methodology

We use data from 59 countries, collected from four secondary data sets, including the 2014 Global Entrepreneurship Monitor (GEM), HelpAge International (2013), Barro and Lee (2013), and the World Bank (2014). We employ structural equation modelling (SEM) for path analysis to test the impact of institutional arrangements on the entrepreneurial activity rates of seniors in a country.

Results and Implications

Our findings support the positive impact of public health expenditure on seniors' participation into opportunity-driven entrepreneurial activity mediated by seniors' enhanced health status. Public expenditure on pension reduces the senior poverty rate of the country; however, the poverty rate of seniors is positively linked to the senior entrepreneurship rate. Although we do not find that this result reflects particular entrepreneurial motives, it may indicate that in a country where seniors are financially stable, fewer seniors are engaged in entrepreneurial activity. This result reveals that low income security is an important determinant in starting a business for seniors. On the other hand, public expenditure on education improves the educational attainment of seniors but negatively affects the seniors' opportunity-driven entrepreneurial activity. This may demonstrate that seniors' quality of educational attainment has a more significant influence on their decision to work in a wage-employment sector than starting a business.

CONTACT: Jiyoung Kim; jiyoung.kim@hdr.qut.edu.au; (T) +617 3138 2035; Australian Centre for Entrepreneurship Research, Queensland University of Technology, 2 George St, Brisbane, QLD, Australia.

SUMMARY

SOCIAL CIRCLE TELLS MUCH: THE DUAL MECHANISMS OF COUNTRY-LEVEL SOCIAL CIRCLE IN DETERMINING INDIVIDUAL ENTREPRENEURIAL ACTIVITY

Jiyoung Kim, Queensland University of Technology, Australia
Jaehu Shim, Queensland University of Technology, Australia

Principal Topic

Social network plays an important role in entrepreneurial activity as a courier through which tangible and intangible resources are transmitted (Kwon & Arenius, 2010; Minniti & Bygrave, 1999). However, there has been lack of attention towards the impact of considerable variation in the country-level social network (Klyver & Foley, 2012). This paper aims to clarify the role of country-level social network which either facilitates or hinders individual entrepreneurial activity (Aldrich & Zimmer, 1986). In specific, we propose that the dual mechanisms through which information asymmetry and supportive surroundings elicited by social network can explain the entrepreneurial activity in each country. For the purpose, we develop and use a measure which estimates the size of country-level social circle by simulation.

Method

This paper uses the Adult Population Survey (APS) conducted in 2014 by the Global Entrepreneurship Monitor (GEM). Using the data set, we firstly estimate each country's social circle size by employing agent-based modelling and simulation (ABMS). We also evaluate the levels of asymmetric information and supportive surroundings in the country. Multilevel mediation analyses were conducted to examine the dual mechanisms of country-level social network in determining individuals' entrepreneurial activity.

Results and Implications

This paper confirms that the size of a country's social circle both facilitates and hinders individual entrepreneurial activity through the dual mechanism. Research findings show that large social circle of a country negatively affects individuals' entrepreneurial activity mediated by reduced information asymmetry. Meanwhile, it has positive influence mediated by enhanced supportive surroundings. These results deliver two important implications on the social network research in entrepreneurship. First, given that much entrepreneurship research has taken it for granted that social network positively affects entrepreneurial activity, this study urges for clear identification on the specific mechanism of social network that research aims to explain. Second, by employing the concept of country-level social network, this research better reflects how the social network works which cannot be achieved with only individual-level social network studies. In doing so, this paper may encourage more nuanced understanding of the social network in entrepreneurship.

CONTACT: Jiyoung Kim; jiyoung.kim@hdr.qut.edu.au; (T) +617 3138 2035; Australian Centre for Entrepreneurship Research, Queensland University of Technology, 2 George St, Brisbane, QLD, Australia.

SUMMARY

INFLUENCING THE HIVE MIND: INDIVIDUAL ASSERTION AND COLLECTIVE COGNITION

Jessica Kirk, University of Colorado Boulder, USA
Victor Marsh, University of Colorado Boulder, USA

Theory and Background

In new venture teams (NVTs), entrepreneurs think both individually and jointly. Entrepreneurial teams make a lot of decisions early that create path dependencies, such as the establishment of lasting values, norms, and procedures, initial corporate strategies, organizational culture, and human resource management (Baron et al., 1996; Boeker, 1989; Straw, 1991). Furthermore, collective cognition in entrepreneurial teams is more than simply an aggregation of individual modes of thinking (Chowdury, 2005; Cosette & Audet, 1992). Despite the collective nature of cognition in NVTs, influential individuals may have a disproportionate impact on decision making processes. Indeed, founders can have imprinting effects on new ventures that create lasting effects on the firm (Baron, 2007; Barney et al., 1998; Baum et al., 1998; Nelson, 2003; Schein, 2002). Investigating such interactions among the levels of cognitive processing (Gregoire et al., 2011) can help build our understanding of the major influencers on NVT decision making.

Our study adds to existing research on new venture team cognition by diving deeper into the dynamic processes related to decision making. Specifically, we are interested in how influential team members impact the collective processes that lead to critical venture decisions. Our investigations will focus on how these influencers impact decision making through processes such as cognitive and affective team conflict, agreement on role identification, collective affect, and even individual level factors such as assertiveness.

Methods and Results

The research method for this project will be a mixed-method design (Ucbasaran et al., 2001; Hesse-Biber, 2010; Hoang & Antoncic 2003) utilizing qualitative interviews and quantitative survey data. A qualitative approach (Charmaz, 2006) is being utilized to build and expand on limited theory through patterns of behavior (Strauss & Corbin, 1990). Quantitative investigations test the validity of the patterns uncovered in the qualitative data. The qualitative data is analyzed according to established inductive research procedures (Denzin & Lincoln, 2005) and the quantitative data is analyzed to relationships and dynamics gleaned from the qualitative data.

Initial results have been obtained from observations of early-stage NVTs. These results have revealed some interesting trends in the decision making processes and influences of powerful team members. Data collection and analysis will continue throughout the year. We look forward to sharing some early stage results with colleagues at the BCERC and receiving feedback to develop and improve our study.

CONTACT: Jessica Kirk, University of Colorado Boulder, USA.

SUMMARY

DOES THE INTEGRATION OF CAUSATION AND EFFECTUATION PROCESSES RESULT IN IMPROVED PERFORMANCE FOR NEW VENTURES? A REAL-OPTIONS APPROACH

Matthew Kolakowski, Oklahoma State University, USA

Steven M. Trost, Oklahoma State University, USA

Matthew W. Rutherford, Oklahoma State University, USA

Principal Topic

Recent streams of causation and effectuation research (Sarasvathy 2008, Wiltbank *et al.*, 2011, Fisher, 2012, Chandler *et al.*, 2011) have continued along a trajectory established by Sarasvathy (2008) who theorizes "...causal and effectual approaches as a strict dichotomy" (:22). Although she acknowledges that "*Empirically*, entrepreneurs use both causal and effectual approaches, in a variety of combinations" (:22), researchers remain focused on the two constructs as antithetical or unrelated.

We contribute to the literature by addressing two significant gaps. First, we theoretically and empirically examine the *integration* of causation and effectuation processes rather than treating them as mutually exclusive. Second, we consider how a real-options approach moderates the beneficial aspects of causation and effectuation processes.

Our hypothesized model posits that, in the midst of high uncertainty, effectuation processes independently exert a positive effect on new venture performance, as does careful and thoughtful planning (a causation process). By contrast, forecasting (also a causation process) exerts a negative effect on performance, due to Knightian uncertainty. We further theorize, however, that continuous validation of key assumptions, through a process known as real-options stepping-stone strategies (MacMillan & McGrath, 2002), moderates the negative effect of causation (forecasting) on new venture performance.

Method

We have collected self-report survey responses from the primary founders of 211 established new ventures regarding their utilization of causation and effectuation processes. We drew from several established scales (Chandler *et al.*, 2009, Werhahn *et al.*, 2015, Wiltbank *et al.*, 2009, MacMillan & McGrath, 2002) to develop our causation, effectuation, and stepping-stone measures.

Results and Implications

Results confirm that entrepreneurs utilize causation and effectuation processes in complementary fashion, especially under conditions of high technical and high market uncertainty. Implications from this study are important in that they represent a distinct shift from the dichotomous view of causation and effectuation processes that has permeated previous research on the topic. We submit that this could result in an exciting shift for effectuation researchers. In addition, the incorporation of a real options perspective introduces a theory-based mechanism by which causal and effectual processes manifest themselves in positive ways.

CONTACT: Matthew W. Rutherford; matthew.rutherford@okstate.edu; (T):405-744-7864; (F):405-744-8956; Oklahoma State University, 104C Business Building, Stillwater, OK 74078.

SUMMARY

THE INFLUENCES OF ENTREPRENEURIAL ORIENTATION, CUSTOMER ORIENTATION, AND MEANINGFUL WORK ON CUSTOMER FOCUSED OUTCOMES: A MODERATED MEDIATION APPROACH

David Inhyouk Koo, IE Business School, IE University, Spain

Julio de Castro, IE Business School, IE University, Spain

Principle Topic

Why can some organizations acquire more new customers or more successfully retain existing customers than others? Although various organizational constructs illustrate situational contingencies to strategic behaviors, we argue that entrepreneurial orientation (EO) and customer orientation (CO) still warrant considerable theoretical and practical attention in the domain of corporate entrepreneurship. To address this, our study first identified a research model that can delineate the sequential impact of meaningful work encompassing EO (CO) on customer-oriented outcomes. Our conditional indirect framework attempts to specify both *how* and *when* the effects of EO (CO) occur when acquiring new customers (retaining existing customers), so that our study contributes to the development of task characteristics theory and the actual application of the input-mediator-output (IMO) framework via the dispersion of EO (CO) in organizations.

Method

Drawing on a data set of 336 bank branches (808 managers/7,230 competitors), we provide a model of meaningful work associated with EO (CO). Incorporating both moderation and mediation, we analyzed the index of moderated-mediation that is equivalent to bootstrapping. We also present endogeneity concerns and discuss how we have sought to overcome them by using IV strategies.

Results and Implications

We hypothesized a moderated mediation model to demonstrate a nuanced understanding EO (CO) within different tasks, so that our results suggest the moderating effect of task types in the relationship between EO/CO and customer acquisition/retention. Our findings indicate that the perception of meaningful work partially mediated the positive linkage of EO (CO) to new customer creation (existing customer retention). In addition, the indirect positive effect of EO (CO) with each customer-oriented outcome through the meaningful work was weaker among managers at large company-focused branches, whereas same levels of effect of EO (CO) were stronger when those managers work at individual or small business-oriented branches. Our findings offer a detailed model on meaningful work associated with EO/CO, interpreting how collective meaningful work pushed by strategic behaviors of managers fosters customer-oriented outcomes in service organizations. Accordingly, our study contributes to establish new insights alongside practical guidance for the corporate entrepreneurship-meaningful work-outcome ties. It further contributes to strengthening theoretical perspectives on the EO/CO -performance paradigm within conservative/bureaucratic surroundings.

CONTACT: David Inhyouk Koo; ihkoo@student.ie.edu; (T): +34 608740802; IE Business School, IE University, Madrid, Spain.

SUMMARY

ORIGINS AND DEVELOPMENT OF SKILL VARIETY IN ENTREPRENEURSHIP

Alexander Krieger, Baden-Wuerttemberg Cooperative State University, Germany

Michael Stuetzer, Baden-Wuerttemberg Cooperative State University, Germany

Martin Obschonka, Queensland University of Technology, Australia

Katariina Salmela-Aro, University of Jyväskylä, Finland

Principle Topic

Why do some people become entrepreneurs while others stay in paid employment? Searching for a distinctive set of entrepreneurial skills that matches the profile of the entrepreneurial task, Lazear (2005) introduced a theoretical model featuring skill variety for entrepreneurs. He argues that because entrepreneurs perform many different tasks, they should be multi-skilled in various areas. We investigate whether a variety of early interests and activities in adolescence predicts subsequent variety in skills and knowledge. We also investigate determinants of skill variety and variety of early interests and activities.

Method

We test our hypotheses through structural equation modeling (SEM) using longitudinal data collected over ten years from Finnish secondary school students aged 16 to 26. As indicator for *skill variety* we use the number of functional areas in which the participant had prior educational or work experience. The construct *variety of early interests and activities* is measured by variables based on the components *early interests* and *early activities*. *Openness* as a “taste for variety” is one of the Big Five traits. An *entrepreneurial personality profile* is measured by an entrepreneurial constellation of the Big Five traits.

Results and Implications

We find that *skill variety* at age 26 predicts *entrepreneurial intentions*. *Skill variety* at age 26 was predicted by *variety of early interests and activities* at age 16, and *entrepreneurial personality*. It was however not predicted by *openness* and the presence of *entrepreneurial parents*. *Variety of early interests and activities* at age 16 was predicted by *openness*, *entrepreneurial personality*, but not by the presence of *entrepreneurial parents*. Our results are thus more in line with the endowment view on entrepreneurial skills but also with that of early precursors of skill variety.

Our findings can inform entrepreneurship education in two ways. On the one hand, entrepreneurship training might emphasize teaching a variety of skills or, given the participants' young age, of engaging in a variety of activities. On the other hand, entrepreneurship education programs might be more successful when focusing on adolescents with high innate abilities and personality traits that are conducive to entrepreneurial action.

CONTACT: Alexander Krieger; alexander.krieger@dhbw-mannheim.de; (T): +49 621 4105 2640; DHBW Mannheim, Postfach 10 04 61, 68004 Mannheim, Germany.

SUMMARY

A TYPOLOGY OF SOCIAL ENTREPRENEURS' COMPASSION AND HOW IT INFLUENCES IDENTITY AND OPPORTUNITY RECOGNITION

Fredric Kropp, Middlebury Institute of International Studies at Monterey, USA, and the University of Adelaide, Australia

Ronit Yitshaki, Ariel University, Israel

Principal Topic:

Recent research (e.g., Grimes et al., 2013; Miller et al., 2012) theorizes compassion is a strong motivator for social entrepreneurs (SEs) to start social ventures. Compassion consists of noticing others' suffering (cognitive), feelings regarding others (affective), and responding (behavioral) (Kanov et al., 2004; Dutton et al., 2006). There has been no published empirical research to validate these theories. We examine how compassion motivates SEs to start new social ventures and how different types of compassion interact with entrepreneurial identity to shape opportunity recognition (OR). Unable to find a formal definition of OR we suggest the following definition, "Social entrepreneur's opportunity recognition, albeit, discovered or created, involves the identification of unmet social needs, with the goal of developing an innovative solution to create social value in order to fulfill the needs."

Methods:

We used the life-story method, conducting in-depth life-story interviews with 29 Israeli small-scale SEs. As the method is narrative analysis that develops grounded theory, we had no pre-formed hypotheses. We analyzed each interview separately, based on the meaningful life events described by the SE. We then analyzed each story with reference to the SEs' compassion and then looked for similar themes across the stories. The analysis process was based on both "within" story and "cross" story analysis (Eisenhardt, 1989). We conducted a second stage of data collection to get a better understanding of the initial patterns that emerged in previous stages of analysis and to avoid potential biases by over-relying on data obtained from interviews (Eisenhardt and Graebner, 2007) and track how OR evolved over time.

Results:

We identified two major sources of compassion: *self-compassion*, derived from intimate experiences of suffering in the past or present, and *other-regarding compassion*, derived from social awareness and a value structures. SEs motivated by self-compassion want to alleviate the suffering of others with similar experiences and to provide healing for themselves and similar others. SEs motivated by other-regarding compassion want to alleviate the suffering of others based on strong commitment and calling. We further analyzed discovered and created opportunities and imprinting and reflexive mechanisms and time lags of OR.

CONTACT: Fredric Kropp; fkropp@miis.edu; 831-647-6684; MIIS, 460 Pierce St., Monterey, CA 93940.

SUMMARY

“THAT’S INTERESTING!” IN ENTREPRENEURSHIP RESEARCH

*Hans Landström, Sten K. Johnson Centre for Entrepreneurship, Lund University, Sweden
Gouya Harirchi, DEAMS, University of Trieste, Italy*

Principal Topic

As a scholar in entrepreneurship, there is an increased pressure to be published and create an impact. However, entrepreneurship scholars are faced with the problem of an information overload, i.e., there are a lot more articles than we have time to read. As a consequence, it is important that our works “stand-out” to be read and cited, and it becomes more and more important for an academic career that our research becomes interesting.

The aim of the study is to understand what makes entrepreneurship research interesting among scholars within the field. We propose that (1) the assessment of interestingness differs depending on the individual scholar (e.g., the background and academic position) as well as institutional conditions (e.g., affiliation), and that (2) interestingness will differ between scholars in different research fields, and in this respect entrepreneurship scholars will assess interestingness in a different way than scholars in, for example, management studies.

Method

The study is based on a unique database comprising 3,476 entrepreneurship scholars, initially collected from the participant lists of a range of international entrepreneurship conferences, and followed by two rounds of “snowball sampling”. When the web-based survey closed, 943 scholars had responded, meaning a response rate of 27.1%. The questionnaire was extensive and included over 40 questions. In the analysis we have used simple descriptive statistics as well as more sophisticated statistical methods such as factor analysis combined with cluster analysis.

Results and Implications

Our results indicate that interestingness is to a large extent dependent on the field of research, and the features that make entrepreneurship studies interesting are marked different from those that make management research interesting. Entrepreneurship is a topic-focused field, and scholars in entrepreneurship regard particular entrepreneurship topics as interesting.

In addition, while the perception of interestingness differs between individual scholars there is also an agreement on the importance of research that (1) investigates totally new questions or novel topics and (2) offers a practical application of a theory or research findings. On the other hand research that offers instructive details on data analytical tools or uses large samples, are regarded as less interesting.

CONTACT: Hans Landström; hans.landstrom@fek.lu.se; (T): +46.46.222 7844; Sten K. Johnson Centre for Entrepreneurship, Lund University, PO Box 7080, SE-220 07 Lund, Sweden.

SUMMARY

ENTREPRENEURIAL DESIRE IN HYBRID ORGANIZATIONAL FORMS: A PSYCHOANALYTICAL EXPLORATION OF THE GAP BETWEEN THE SUBJECT AND THE OBJECT OF DESIRE

Joanne Larty, Lancaster University, UK
Gillian Hopkinson, Lancaster University, UK

Principal Topics

There has been a significant body of research that has explored how discourses of enterprise enable organizations to constitute subjects as enterprising individuals who are motivated to meet organizational ends (DuGay, 1996; Rose, 1998, McCabe, 2008; Fenwick, 2002). The focus of much of this research is on how individuals become subjects of organizational control (McCabe, 2009; Storey et al., 2005). There has, however, recently been a new line of enquiry that points to how discourses of enterprise create *desire* (Jones and Spicer, 2005; Johnsen and Sørensen, 2017). We follow this line of enquiry to explore how desire gives rise to more enterprising forms of work as organizations allow workers to aspire to “be your own boss” or “live the life you choose”.

Method

We employ psychoanalytic approaches which explore the power of the imaginary (Roberts, 2005; Hoedemaekers, 2010) to focus our attention on the relationship between discourses of enterprise and a psychology of desire. We take franchising as a particular case of this mode of organizing, as its success has been attributed to its ability to attract workers through its promises of autonomy and independence (Kaufmann and Stanworth, 1995). This paper turns attention to understand how being a franchisee is psychically experienced and how assuming the character of the entrepreneur relates to deeply rooted psychological needs.

Results and Implications

We extend understanding of the entrepreneur as a sublime object of desire (Jones and Spicer, 2005) and show how the flexibility of discourse enables our participants to secure identity in an ambivalent context by supplementing a failed narrative of being with one of becoming to maintain an ideological fantasy. We also provide insight into creative struggles in the production of identities by uncovering participants’ relationship to the organization (Antonacopoulou and Gabriel, 2001; Gabriel and Carr, 2002) and how it both unsettles participants experience of being yet at the same time enables a narrative of becoming. Finally, we argue for an extension of existing work that focuses on understanding of the role of psychological desire in different forms of organization (Anteby, 2008).

CONTACT: Joanne Larty; j.larty@lancaster.ac.uk; (T): (+44)1524 592192; Lancaster University Management School, Lancaster University, UK, LA6 1HT.

SUMMARY

THE PARADOX OF EFFECTUAL SEARCH

Stephen M. Leach, University of Louisville, USA

Mikael Samuelsson, Stockholm School of Economics, Sweden

James O. Fiet, University of Louisville, USA

Principal Topic

We incorporate a paradox perspective (e.g. Smith & Lewis, 2011) to investigate whether entrepreneurs combine elements of constrained, systematic search (e.g., Fiet, 2007) and effectuation (e.g., Sarasvathy, 2001). Previous research has suggested an inherent effectual paradox whereby expert entrepreneurs combine causal and effectual elements in order to create economic artifacts, yet scholars have largely ignored the causal side of the equation. Perhaps some causal actions lend themselves to more successful effectual outcomes than others. Because successful effectual outcomes include lower temporal and/or financial cost failures, ideal causal actions would assist an effectual entrepreneur in both entry and exit. This study notes that causal elements of constrained systematic search are particularly well-suited to further enable effectual entrepreneurs to both create new economic artifacts and to fail more quickly and/or at lower cost when appropriate. We develop testable hypotheses regarding the compatibility of effectuation and systematic search, and the outcomes of an effectual search process.

Method

We create an index of effectuation and of systematic search to investigate the correlation between the two among a longitudinal sample of Swedish entrepreneurs. We test whether effectually created firms experience higher long-term survival rates and whether specific knowledge is related to the temporal costs of prefirm and early firm failure.

Results and Implications

The results support the hypothesis that the use of effectual logic is positively related to the use of systematic search. Furthermore, we show that firms surviving ten years are more likely to have begun through effectuation. Finally, specific knowledge, a key element of systematic search, is found to be negatively related to the temporal costs of early firm failure. These results suggest that elements of the seemingly disparate theories of effectuation and constrained, systematic search can be used by actual entrepreneurs to achieve successful outcomes. Because both effectuation and systematic search are teachable and able to be improved upon, these findings have promising implications for practitioners and educators. We extend effectual, search, and paradox theories.

CONTACT: Stephen M. Leach; steve.leach@louisville.edu; (T): (502) 468-6287; (F): (502) 852-4799; College of Business, Office 397 University of Louisville, KY 40292.

SUMMARY

FIRM PERFORMANCE AND REGIONAL INNOVATION MECHANISMS: THE MODERATING ROLE OF ABSORPTIVE CAPACITIES

Erik E Lehmann, University of Augsburg, Germany
Matthias Menter, University of Augsburg, Germany
Katharine Wirsching, University of Augsburg, Germany

Method

The absorptive capacity theory of knowledge spillover entrepreneurship states that only the co-existence of both knowledge spillovers and absorptive capacities results in enhanced economic performance. Whereas previous studies have investigated the importance of knowledge flows and firms' absorptive capacities either on a regional or on a firm level, this study tries to provide a more holistic approach as it explicitly focuses on firm level performance while considering the regional context, using a multilevel approach. Hence, this study investigates the impact of both university spillovers and firms' absorptive capacities on firms' financial performance. We thereby base our results on a sample of 450 knowledge-intensive publicly listed and traded firms, which have their core business activities in Germany, encompassing a timeframe ranging from 1998 to 2012.

Results And Implications

Considering internal firm characteristics as well as external regional characteristics, our results clearly show that knowledge spillovers do not have a per se stimulating effect. It is the interaction between firms' absorptive capacities and local knowledge spillovers, which proves to have a positive and significant effect on firms' economic performance. We can further show that high competition within regional innovation systems translates into lower firm performance while a solid economic environment stimulates firms' vitality. Thus, our results reinforce the absorptive capacity theory of knowledge spillover entrepreneurship in that only the co-existence of new knowledge and adequate knowledge capacities facilitate knowledge-based entrepreneurial activities and the transformation of knowledge spillovers into economic knowledge, ultimately resulting in higher levels of firm performance. Our findings give impetus to a call for more comprehensive public policy strategies. Policymakers have to balance the support provided to knowledge producing regional actors such as universities as well as knowledge exploiting actors such as knowledge-based firms to leverage local resources and ultimately create economic value within regional innovation systems by enabling efficient technology transfer processes. Our study shows that more nuanced models of technology transfer need to be conceptualized which take respective fuzzy processes and their actual contexts into consideration. We thus reinforce the call for alternative views of technology transfer for public-private sector interactions to achieve the ultimate goal of public policy: regional economic prosperity.

CONTACT: Matthias Menter; matthias.mentor@wiwi.uni-augsburg.de; (T): +49-821-598-4161; (F): +49-821-598-4228; Universitaetsstrasse 16, 86159 Augsburg, Germany.

SUMMARY

ENTREPRENEURS AND STRESS: A COGNITIVE DYNAMIC APPROACH

Michael P. Lerman, The University of Tennessee, USA

David W. Williams, The University of Tennessee, USA

Principle Topic

Prior research has shown that managing entrepreneurial stress is a balancing act (Cardon & Patel, 2015), and failing to find balance has important repercussions for an entrepreneur and his or her business (Boyd & Gumpert, 1983). Although we know much about how entrepreneurs cope and how coping behaviors impact well-being, the lack of research on the impact of appraisal (i.e., perception of stressors as opportunities or threats, and perceived control) of individual sources of stress presents problems for entrepreneurship research. To resolve these problems, we theorize and test a model of entrepreneurs' daily appraisals of stress and its impact on coping. Doing so, we extend static approaches of entrepreneurial stress by introducing a needed dynamic model (cf. Lazarus & DeLongis, 1983; Uy et al., 2013).

Method

We employ an Experience Sampling Methodology (ESM) on an initial sample of 38 entrepreneurs (founders and owners of existing businesses) to track appraisal, coping, and strain for 21 days regarding each entrepreneur's self-identified largest source of stress. We analyze our data using growth modeling in Hierarchical Linear Modeling (HLM).

Results and Implications

Initial results suggest that appraisals of stress, coping behaviors, and strain fluctuate over time. Further, some entrepreneurs have difficulty focusing on only one source of stress due to the variety and magnitude of stressors they encounter on a daily basis.

We contribute to entrepreneurship by unveiling the dynamic nature of entrepreneurial stress navigation. Studying stress dynamically offers more thorough and granular explanations to current findings in entrepreneurship research (Uy et al., 2010; Uy et al., 2013). Thus, our study more closely aligns entrepreneurial stress theory with the broader stress literature, enhancing our ability to both understand the phenomena of stress for entrepreneurs and to derive meaningful insights for other disciplines.

We contribute to the organizational stress literature by aligning appraisal with its theoretical underpinnings. We compare current stressor taxonomies in the stress literature, and their associated appraisals, with the entrepreneurs self-identified largest source of stress and appraisals. We reveal that appraisal is a complex, evolutionary process that involves a mixture of perceived opportunity and threat, contrary to prior conceptions.

CONTACT: Michael P. Lerman; mlerman@utk.edu; The University of Tennessee, 440 Stokely Management Center, 916 Volunteer Boulevard, Knoxville, TN 37995-0545.

SUMMARY

SPEED VERSUS ACCURACY: EXPERIMENTALLY MODELING THE STRATEGIC UTILITY OF IMPULSIVITY IN ENTREPRENEURSHIP

Daniel A. Lerner, Deusto Business School, Spain

G. Christopher Crawford, Ohio University, USA

James Bort, Syracuse University, USA

Johan Wiklund, Syracuse University, USA

Principal Topic:

While impulsivity and the speed/accuracy tradeoff has received substantial scholarly attention in psychology, it has hardly been examined in entrepreneurship. Impulsivity allows entrepreneurs to act quickly; given heterogeneity in other theoretically-relevant variables (e.g., environmental and response uncertainty), it reasons that greater speed in decision and action *could be* beneficial for new business venturing. However increased speed also comes at a cost – e.g. less thoroughness/preparedness, possible missteps. Thus, while maladaptive effects of impulsivity are in general well established, empirical studies offer no indication of its relative utility in nascent venturing. Leveraging recent related work (Wiklund et al., 2016a; 2016b; Lerner, 2016), we seek to build empirically-founded theory regarding the potential adaptiveness of impulsivity for business venturing.

Method:

We build an agent-based model in NetLogo and run a series experiments. The experimental environment models a resource-constrained competitive market where agents (nascent entrepreneurs) attempt to capture resources in the process of firm formation. Successful new venture creation (or mortality) is the key dependent variable. To objectively assess the utility of impulsivity, we model the outcomes for two types of agents: “conventional” and “impulsive.” The latter move faster, but also have a discounted probability of successfully capturing a resource on a given attempt reflecting an accuracy tradeoff. Our Monte Carlo experiments manipulate level of environmental uncertainty, agent endowments, and the probability of successfully capturing resources -- to understand how each influences emergent outcomes for each type of entrepreneur. Following modeling robustness protocol, we empirically validate our model inputs and outcomes with independent data from prior research including large, longitudinal, representative studies (e.g. Panel Study of Entrepreneurial Dynamics II, Kauffman Firm Survey).

Results & Conclusion:

Impulsivity appears to be a double-edged sword in the creation of new ventures. Our preliminary experiments find faster (impulsive) agents outperform in more uncertain or harsher environments – yet underperform when conditions are the converse. This is consistent with extant management theory, and general tradeoffs suggested in psychology. In terms of entrepreneurship theory and practice, the findings suggest impulsivity can have strategic utility if regulated according to current context. More generally, the findings suggest opportunities for future research on the effects of impulsivity in business venturing.

CONTACT: Daniel Lerner; daniel.lerner@colorado.edu; Deusto Business School, Bilbao, Spain.

SUMMARY

HOW ENTREPRENEURIAL LIKABILITY MATTERS UNDER ONLINE SETTING?

*Yuanqing Li, Robert C. Vackar College of Business & Entrepreneurship,
University of Texas-Rio Grande Valley*

Principal Topic

The relationship era of management has shifted importance from competence to workplace likeability (Mahrer, 2014). Likeable individuals tend to have a better chance at being hired (Sanders, 2006), tend to be desirable to work with (Casciaro & Lobo, 2005), may have an easier time getting support and information from others (Cialdini, 2009; Shellenbarger, 2014), often are forgiven for mistakes (Shellenbarger, 2014) and may be given more opportunities for advancement (Mahrer, 2014). The likeability of a person is critical for leadership success (Casciaro & Lobo, 2005; Sanders, 2006; Wojciszke & Abele, 2008; Kerpen, 2013). Cialdini (2009) indicates that likable people are more influential and persuasive. Likeability has been argued to benefit various professions such as teachers, physicians, defendants in court cases, salespeople and cocktail waitresses (Humphries, 2000; Jayanti & Whipple, 2008; Schlosberg 2005; Sanders, 2006). However, the research of likability's effect on entrepreneurship remains limited.

In this research, I attempt to fill this research gap by studying how liking of the person (smiling and professional attire) and liking of the expression (readability and complexity) and interact to influence crowdfunding outcome. By employing the elaboration likelihood model (ELM) and social presence theory, I argued, hypothesized and tested that powerful persuasion (project attractiveness) results from both liking of the person (smile and professional attire) and liking of the expression (readability and complexity).

Method

I collected 781 projects from Kickstarter.com, the largest crowdfunding platform. Then I exclude the campaigns without video and multiple speakers. The final sample contains 206 campaign projects. I collected the nonverbal cues and verbal cues in the first 30 seconds of each pitch video and generate the results.

Results and Implications

Results show that professional attire and text complexity reduces crowdfunding success. Simply put, crowdfunding founders, please smile! That should attract the crowds to like your project. It is especially true when your project descriptions and texts are readable. Entrepreneurs in crowdfunding should keep textual description of their projects simple and easy to understand, and should dress less formally. This article serves as the first research which provides actionable suggestions for entrepreneurs in how to become likable in crowdfunding campaign.

Contact: Yuanqing Li; yuanqing.li01@utrgv.edu; [\(T\): 956-802-1151](tel:956-802-1151); 1201 W University Dr. Edinburg, TX, 78541.

SUMMARY

ENTREPRENEURIAL IMAGES, GROWTH COGNITION, AND ENTREPRENEURS' DECISIONS TO GROW

Dominic S. Lim, Ivey Business School at Western University, Canada

J. Rob Mitchell, Ivey Business School at Western University, Canada

Eric A. Morse, Ivey Business School at Western University, Canada

Silvia Reyes, Ivey Business School at Western University, Canada

Principle Topic

In this paper, we investigate how an entrepreneur's images of the firm's resource system influence—individually and jointly—his/her decision making related to firm growth. Building on the attention based view (Ocasio, 1997) and the previous research on decision making (e.g., Beach & Mitchell, 1987; Dean & Sharfman, 1996; Rajagopalan et al., 1993), we examine the decision-level factors of growth decisions (i.e., the components of the firm's resources system: strategic, human, financial, and organizational resources), as well as the cross-level moderating effects of the individuals' capability image (entrepreneurial self-efficacy) and image of vulnerability (general fear of failure) (Mitchell & Shepherd, 2010).

Method

We test our hypotheses utilizing metric conjoint analysis on a sample of 3,648 decisions collected from 114 entrepreneurs from high-growth entrepreneurial firms in Canada. Each entrepreneur was presented with 32 hypothetical profiles of a firm's resources system and asked to decide whether or not they would engage in an active search for growth opportunities (allowing us to capture resource images), followed by a questionnaire to measure various individual-level factors (to capture capability and vulnerability images). We used Hierarchical Linear Modeling to test the cross-level interaction effects.

Results and Implications

Our results indicate that each component of a firm's resource system, that is, the strategic, financial, human, and organizational resources positively influences entrepreneurs' decision to engage in an active search for growth opportunities. However, entrepreneurs do not necessarily require excess resources in multiple components of the resource system to trigger an active search. Our results also show that both entrepreneurial self-efficacy and fear of failure drive entrepreneurs' decision to engage in an active search. When an entrepreneur does not fear failure; however, the positive effects of the strategic and organizational resources on his/her growth decision were found to be particularly strong. As such, our study provide added richness to the literature on firm growth based on the resource-based view, by revealing the attention structure of entrepreneurs in making a growth related decision.

CONTACT: Dominic Lim; dlim@ivey.ca; (T) 519-661-3260; (F) 519-661-3485; Ivey Business School, Western University, 1255 Western Road, London ON N6G 0N1.

SUMMARY

DIVERGENT PATHS FROM ENTREPRENEURIAL FAILURE: MOVING FORWARD, TRYING AGAIN, AND THE DARK SIDE OF RESILIENCE

Ida Lindh, Luleå University of Technology, Sweden
Sara Thorgren, Luleå University of Technology, Sweden
Trenton A. Williams, Syracuse University, United States

Principal Topic

Most entrepreneurial efforts eventually fail. Research on how actors deal with failure has typically drawn on attribution theory. Overall, this research has shown that individuals' perceptions and attributions of the root cause of failure influence their post-failure emotions, expectations, and subsequent behaviors. While we acknowledge that starting a new venture in a new industry is one possible pathway for entrepreneurs who experience failure, we know other outcomes are also possible, including venturing in the same industry or ending one's entrepreneurship career altogether. When considering these diverse responses to failure and the role of attribution in shaping these responses, we reviewed the literature on both entrepreneurship and attribution theory and found that there are no clear explanations for why and how attributions shape individuals' interpretations of failure and their subsequent actions. We explored two general research questions: how do entrepreneurs attribute failure differently, and how do those attributions influence their subsequent venturing actions?

Method

To address our research questions, we employed an inductive, ethnographic research design and analysis methodology. We followed seven entrepreneurs over the course of two years, beginning at the time they experienced business failure. We investigated both their responses to failure and subsequent venturing actions.

Results and Implications

The entrepreneurs' various responses to their respective failure events resulted in four unique trajectories across the dimensions of attributions, emotions, and learning. These trajectories in turn shaped what the entrepreneurs did after the failure. We labeled these (1) growth and improvement, (2) adaptation, (3) resilience, and (4) cognitive deconstruction. We identified three general categorizations explaining why the trajectories presented as they did in our data: hopelessness, complacency, and reflexivity. Our inductive model extends theory by (1) demonstrating how the controllability (i.e., whether the causes are perceived as controllable) is particularly useful in explaining entrepreneurs' long-term trajectories after a failure event, (2) suggesting that negative emotions may not be as destructive to recovery and re-emergence as portrayed in extant literature, and (3) highlighting the presence of tradeoffs associated with resilience, in that resilience may result in peace of mind but also can inhibit learning.

CONTACT: Ida Lindh, ida.lindh@ltu.se, (T) +46 910 585379, Luleå University of Technology, 931 78 Skellefteå, Sweden.

SUMMARY

PROBLEM-SOLVING IN ENTREPRENEURIAL TEAMS: PATHS OF FRAMING AND REFRAMING

Ida Lindh, Luleå University of Technology, Sweden

Principle Topic

Overcoming problems, referring to complex situations that stand as barriers to an intended goal state (Hsieh et al. 2007, Simon 1991, Dörner 1976), is essential to entrepreneurial success and growth. Problems are present throughout the entire entrepreneurial process, and can for example involve the experience of critical events, environmental changes, failures and errors, or appear in the general process of opportunity exploration and exploitation. Entrepreneurs' mental models influence how they understand the problem and the efforts taken to solve them, but also the type of learning it may lead to (Wang & Chugh, 2014) to be used and applied in future endeavors (Byrne & Shepherd 2015). Whereas some entrepreneurs engage in problemsolving as a forward-looking search process, others focus on problem-solving as a trial and error activity to overcome errors and failures (Yacob, 2015, Hsieh et al, 2007; Guo and Zhaou, 2010). There is, however, scarce understanding about mechanisms that influence the perceptions of problems in the entrepreneurial process, and the potential differences and similarities regarding problem identification and problem-solving approaches between entrepreneurs in the start-up and growth phases. This is a shortcoming since the framing of problem and efforts to solve them in the start-up phase may influence problem-solving approaches used in later phases. This study investigates how the framing of problems occurs in entrepreneurial teams and how this framing and re-framing of problems influence subsequent problemsolving efforts.

Inductive methods are used to collect and analyze a mix of data. The sampling covered 6 new venture teams and 6 mature teams that volunteered for a business development program. The 12 teams were followed for a period of one year.

As of this writing, the data analysis is still in progress. Preliminary findings indicate that problem-solving processes influence learning and new venture progress. Specifically it shows that heterogeneity of temporal focus may lead to fragmentation and conflicts in new venture teams, but may be rather positive in mature teams. One reason for this can be the clarity of roles and responsibilities in mature teams. The findings also indicate that reframing of problem may be the result of learning, but that such learning and reframing tend to take place within the same temporal focus as previously. Temporal focus seems to be difficult to change – no matter whether the team is new or mature.

CONTACT: Ida Lindh; Luleå University of Technology; Forskargatan 1; Skellefteå, 931 78 Sweden; ida.lindh@ltu.se.

SUMMARY

A CONFIGURATIONAL ANALYSIS OF SUCCESS FACTORS IN CROWDFUNDING VIDEO CAMPAIGNS

Carina Lomberg, Technical University of Denmark (DTU), Denmark

Jason Li-Ying, Technical University of Denmark (DTU), Denmark

Lars Alkærsig, Technical University of Denmark (DTU), Denmark

Principal Topic

Although campaign videos are the most frequently consumed artifact on crowdfunding platforms, we know surprisingly little to date about the characteristics of these videos and their impact on funding success. Drawing from selfdetermination, and signaling theory, campaign videos could evoke potential backers in various ways (e.g., factors such as receiving the product first or for a lower price, feeling special or privileged, helping others, supporting a cause etc.). Empirical results likewise indicate a plenitude of diverse success factors. Accordingly, backers could be reached by various unrelated elements in the video. Therefore, we assume more than one way of creating a successful crowdfunding video and expect more complex effects between intertwined video elements.

Method

We generate data of 1000 randomly chosen Kickstarter projects (domains: Technology and Design) in a one-month frame in 2016 using a web scraper. Among these projects 716 products contain a video. We watched the videos individually to analyze for elements such as presence of fabrication process, product design, and endorsement by experts or celebrities. All variables have been chosen based on prior literature. We consider both successful and non-successful projects (28,5% vs. 71,5%). In a first step, we calculated binary regression analysis. We then conducted a fuzzy-set qualitative comparative analysis (fsQCA).

Results and Implications

Results confirm the importance of videos as 92,28% of successful projects contain a video. Successful videos present the product, different usage possibilities, using actors, or show a 3D render of the product. Our results further reveal several configurations of elements in videos that are correlated with success, and that conditions leading to success are conceptually different from those leading to a lack of success. We make several important contributions. We overcome limitations of methods assuming linearity and additive effects by explicitly considering configurations of causal conditions and asymmetry of set-theoretic relationships. We identify a set of causal patterns associated with the presence/absence of funding success. By uncovering several key success paths that address conceptually different motives, we solve seemingly theoretical contradictions based on prior research suggesting different reason for backers to invest in crowdfunding projects.

CONTACT: Carina Lomberg; calom@dtu.dk; (T): +45 4525 4552; Technical University of Denmark, DTU Management Engineering, IDE, 2800 Kgs. Lyngby, Denmark.

SUMMARY

MIXED MESSAGES: HOW SIGNAL INCONGRUITY INFLUENCES INVESTOR DECISION MAKING

Anna Long, Baylor University, USA
Robert J. Pidduck, University of Oklahoma, USA
Will Drover, University of Oklahoma, USA
Matthew S. Wood, Baylor University, USA

Principal Topic

Investor decision making in entrepreneurship often relies on signaling theory to explain how signals flow between ventures prospective investors. Extant research, though, focuses on the effects of a single signal in isolation or multiple signals in the same direction. This overlooks the occurrence of *incongruent signals*—multiple positive and negative signals. At present, there is no explanation regarding how individuals respond to multiple, simultaneous signals that send competing messages. We address this gap by conceptualizing and testing a model of multiple signal sets that include both congruent and incongruent signals.

Methods

We conducted a between-subjects scenario experiment with a sample of 224 crowdfunding investors, fully replicated with an additional 216 investors. The experiment reflects four treatment conditions: positive signal congruence, negative signal congruence, positive-negative incongruence and negative-positive incongruence. Signals used to create these treatment conditions were randomly selected from a population of 10 commonly studied signals (5 positive and 5 negative). Following exposure to the investment opportunity and manipulated signals, participants indicated their assessments of the attractiveness of the investment opportunity via a three-item scale from prior research ($\alpha = .94$). Univariate linear modeling was used to analyze the data.

Results and Implications

We find a significant main effect across signal set conditions ($F=17.58, p<.001$) on investor's assessments, such that we find evidence of a cancelation effect. We also find a temporal effect such that the negative signal exhibited stronger downward pressure when it was temporally closer to the evaluation. Contrasts analysis revealed that the two incongruent signal conditions were significantly different from each other [$\mu = 4.82$ (-+) vs. 3.86 (+-)] and from the positive congruence condition ($\mu = 5.47$). However, only the negative-positive (+-) incongruent signal condition was significantly different from the negative congruence condition [$\mu = 3.86$]. We also find that the temporal effect is mitigated for those who have made prior crowd investments where positive followed by temporally closer negative signal is weaker for those who have not made prior reward investments ($\mu = 4.81$) than those who have ($\mu = 3.47$).

Our findings contribute to the investor decision-making literature by exploring how investors respond to incongruent signals. This opens an avenue for future research that extends the use of incongruent signals in investor evaluations.

CONTACT: Anna Long; anna.long@baylor.edu (T): 716-507-5275; (F): 254-710-2233; Baylor University, 1301 South University Parks Drive, Waco, Texas, TX 76798 USA.

SUMMARY

HOW ANXIETY TOWARD FUTURE INFLUENCES ENTREPRENEURIAL INTENTION THE MEDIATING ROLE OF RELIGIOUS COPING

Adnane Maalaoui, PSB Paris School of Business, France
Séverine Le Loarne, Grenoble Ecole de Management, France
Judith Partouche, PSB Paris School of Business, France
Rabaa Dagrhrir, Université de Sousse, Tunisia

Principle Topic

The starting point of our study is entrepreneurial intention. The research on this topic is really prolific and mostly focuses on how individual ground their intention to create a company depending on their age (Kautonen et al., 2013), their social status (Fayolle & Gally, 2009) and other psychological variables (Kolvereid, 1996; Autio et al., 1997; Krueger et al., 2000; Von Gelderen et al., 2008...). However, despite the identification of the link that exists between the perception an individual can have on his environment and his entrepreneurial intention, researches on the formation of entrepreneurial intention within different contexts are still missing and open a wide avenue for future research on entrepreneurial intention (Kautonen et al., 2013).

Based on the TPB model (Ajzen, 1991) and the latest adaptations that have been developed by Kautonen et al. (2013), this research focuses on entrepreneurial intention within highly uncertain environments. It also focuses on the impact of anxiety about the future individuals might develop on their entrepreneurial intention and the antecedents that determine this entrepreneurial intention within such an atmosphere.

We state that the context, and, more precisely, the perception the individual has on the context directly influences entrepreneurial intention. That is why we mobilize the concept of anxiety about the future. This concept is the result of a cognitivist process that leads to pessimistic behavior (Epstein, 1972; Hamilton, 1975; Bandura, 1991; Eysenck, 1992; Zaleski, 1997; Urieu, 2000). To reduce it or to simply cope with it, Individuals develop different strategies (Folkman & Lazarus, 1980; Partouche, 2013) such as planning, humor... In order to fight anxiety about the future, the literature mentions some coping strategies (religion, consumption of illicit substances or actions that aims at destroying or creating things).

While “coping strategies” is a concept that has been already mobilized in the literature in entrepreneurship (Jennings & McDougall, 2007), entrepreneurship as a strategy to cope anxiety for the future remains underdeveloped.

In the same vein, even if the premises of the research on entrepreneurship are based on the statement that religion impacts entrepreneurial attitude & facts (Weber, 1921), This research explores an emerging field within the literature in entrepreneurship and the role that religion, and more globally speaking, spirituality plays in entrepreneurship (Dodd & Gotsis, 2007; Dana). Therefore, here, we focus on the impact of religious engagement on entrepreneurship within a specific context of economic, political and familial uncertainty that could generate anxiety as regards to the future. Literature review on these topic leads us to raise the following questions: What is the impact of religiosity and religious engagement on entrepreneurial intention, as coping strategy for facing anxiety about the future?

CONTACT: Dr. Adnane Maalaoui; PSB Paris School of Business; 59 Rue Nationale; Paris, 75013 France; a.maalaoui@psbedu.paris.

SUMMARY

A COMPLEXITY-BASED (RE)EXAMINATION OF ENTREPRENEURIAL REGIONS

Vesna Mandakovic, Universidad del Desarrollo, Chile
José Ernesto Amorós, EGADE Business School, Mexico
Pablo Muñoz, University of Leeds, UK

Principal topic

Under what institutional arrangements do entrepreneurship flourishes within particular regions has been and still is a central question in entrepreneurship research. Entrepreneurial regions have been traditionally observed through the lens of ecosystems. This conception, although relevant, overlooks the active ingredients of organizational life, which have profound effect on the mind-sets, feelings and behaviors of individual and collective actors. This paper seeks to tackle this challenge by focusing on a more fine-grained, location-sensitive conceptualization of entrepreneurial regions, which moves the discussion away from ecosystem thinking towards a regional social-geographic understanding of the phenomenon. Our work seeks to explore the complexity underlying entrepreneurial regions and uncover the many “optimal” combination of conditions leading to strong entrepreneurial activity. Based on social geography and institutional complexity, we introduce a location-sensitive framework and test several configurational hypotheses predicting strong entrepreneurial activity. Each configurational hypothesis deals with alternative combinatorial expressions of entrepreneurial regions, understood as combinations of constructed and narrated attributes.

Method

We tested our hypotheses by means of deductive fs/QCA. We analyzed 71 entrepreneurial regions of Chile using a unique longitudinal database (2008-2015) exhibiting a variety of socio-geographic attributes in several social, political and geographical contexts in the country. In delineating our sample, we considered both geographical and temporal dimensions, meaning that each region in a given point in time is considered as a unique reality, hence a case combining constructed and narrated attributes.

Results and implications

Our necessity and configurational analyses reveal that the development of strong entrepreneurial activity at the regional level does not depend on a single factor but emerges from four sufficient combinations of constructed and narrated elements. This provides support to our complexity expectations and disregards the assumed centrality and necessity of policy and financial support in fostering entrepreneurial ecosystems within particular regions, highlighting on the contrary the salience of social norms in supporting entrepreneurship. This research contributes to literature by i. introducing and testing a novel social-geographic, location-sensitive framework for entrepreneurial regions; ii. emphasizing the role and relevance of local circumstances in fostering or constraining entrepreneurial activity at regional level; and finally iii. revisiting what a successful entrepreneurial region may look like through the lens of complex causality.

Contact: Vesna Mandakovic; vmandakovic@udd.cl; (T): +562-232-79816; Avenida Plaza 680, Las Condes, Santiago, Chile

SUMMARY

CONNECTING DAVID AND GOLIATH: BUILDING COLLABORATION BETWEEN START-UPS AND CORPORATIONS IN ACCELERATOR PROGRAMS

Moyra Marval, ESCP Europe Business School, France

Principal Topic

In the increasingly uncertain business environment, many disruptive innovations have emerged from the start-up ecosystem. Therefore, large corporations have tried-out different initiatives to attract agile entrepreneurial ventures to work together in their innovation efforts, but have often failed in establishing collaborative relationships with those young partners. Recently, corporate accelerators have grown as a new and increasingly popular organizational format to help large firms connect with innovative start-ups.

Accelerators make available to start-ups a combination of business training, mentoring, co-working space, and organized access to various networks for a short and limited duration (Miller and Bound 2011; Cohen and Hochberg 2014). Corporate accelerators in addition provide start-ups with access to unique corporate resources such as distribution channels and technologies. While nascent research on this phenomenon has focused on accelerators' distinctive characteristics, it has overlooked the important role that collaborative partnerships may play in the success of the accelerators. This research intends to increase our understanding of corporate accelerators, and how collaborative/competitive relationships develop between the parent corporation and the "accelerated" startup teams in this new context.

Method

To study the corporate accelerator phenomenon, we relied in an inductive multiple case-study approach (Eisenhardt 1989), based on four accelerators sponsored by large corporations working with external ventures, varying in equity stakes taken, length, and frequency of interactions. Our data collection combined primary data from semi-structured interviews with archival data from business press, company websites and internal documentation.

Results and Implications

Our initial findings indicate that corporate accelerators serve as a strategy for large firms to reduce uncertainty by engaging with start-ups in an "effectual way" (Sarasvathy 2001). In contrast to accelerators launched by independent investors seeking financial gains, we find that corporate accelerators have a clearly dominant strategic role. The small investment and limited financial upside (from large firm' viewpoint) are more consistent with the acceptance of an affordable loss, which in return allows corporates to gain new knowledge and test innovative technologies. In addition, corporate accelerators help large firms attract potential partners, using a highly interactive setting, that helps to reduce partner uncertainty. Our research seeks to advance effectuation theory in the corporate context, and contribute to literature on inter-firm collaboration between large firms and early-stage start-ups.

CONTACT: Moyra Marval; moyra.marval@edu.escpeurope.eu; 79 avenue de la République, Paris 75011, France.

SUMMARY

EVOLUTION IN INCUBATORS' BUSINESS MODEL, THE CONTRIBUTION OF INDIVIDUAL AND COLLECTIVE SENSING OF OPPORTUNITIES & DYNAMIC CAPABILITIES

Amandine Maus, University of Montpellier, France

Sylvie Sammut, University of Montpellier, France

Principal Topics

The literature tends to show that business incubators behave like strategic organizations (Baraldi and Ingemansson Havenvik, 2016) just like firms. This entrepreneurial approach remains rarely explored, particularly from the point of view of incubation business models. The question is important given that the literature highlights the multiplication of these business models (Pauwels et al., 2016). The theoretical context of dynamic capabilities has been retained to explain the transformation of business models (Achtenhagen et al., 2013). We mobilize this theory to study the role in this evolution of incubators' key players: managers. Managers' behaviors are presented as being the driving force behind the dynamic capabilities (Teece, 2007) when they sense opportunities (Helfat and Peteraf, 2015). Incubators are businesses like any others; under these conditions, how does the incubators' manager sense opportunities? How does this detection influence the evolution of the incubators' business model that they lead?

Method

To answer these research questions, the paper is based on a multiple case study (Yin, 2014) in a longitudinal perspective. Three cases of French incubators were chosen. Two immersions per structure, carried out between April and October 2016, allowed us to study evolution in their business model. A total of 48 semi-directive interviews were carried out.

Results and Implications

In our sample, not only did the managers sense opportunities at the individual level but also at the collective level, something that had not been seen previously in the literature. The emerging projects in incubators are thus the demonstration of both the managers' detection of opportunities and that of the stakeholders. This collaboration plays a part in the dynamic capabilities development. It permits to renew the incubators' business models studied to anticipate changes in their environment.

The first originality of these results lies in a collective dimension of the opportunities detection that permits to go further than the works of Helfat and Peteraf (2015). We underline the major role of interactions between organization's members and its stakeholders to transform incubation models. The second originality of this paper is making use of the concepts attributed to businesses to incubators as dynamic capabilities or business model.

CONTACT: Amandine Maus amandine.maus@umontpellier.fr; (T) +33 66 235 9979; Montpellier Management, Rue Vendémiaire - CS 19519 34960 Montpellier Cedex 2.

SUMMARY

ARE SOCIAL ENTREPRENEURS TACKLING “REAL” SOCIAL PROBLEMS? AN INVESTIGATION INTO HOW SOCIAL ENTREPRENEURS CHOOSE THE PROBLEMS THEY ATTEMPT TO REMEDY

Ana Melro, Institute for Social Entrepreneurship, Portugal
Ricardo Zozimo, Lancaster University, UK
Carlos Azevedo, Institute for Social Entrepreneurship, Portugal

Principal Topic

A central argument in the social entrepreneurship literature is that social bricoleurs – defined here as local social entrepreneurs – address local problems and, in doing so, they contribute to social harmony. However, this understanding of how local social entrepreneurs venture doesn't appear to sit comfortably with more recent perspectives where entrepreneurs are believed to choose social problems with externalities (Santos, 2012). Acknowledging the evident contrasts between these two perspectives, this study develops a better understanding of the processes underpinning the choice of social problems addressed by local social entrepreneurs.

Method:

Guided by a broad research: *how do entrepreneurs choose the problems they attempt to remedy?* we employed qualitative methodologies to collect and analyze data about the entrepreneurial trajectories of 23 social entrepreneurs and their ventures in the Oporto metropolitan area. We analyzed our interviews drawing upon constant comparative methods. Consistent with these methods, we navigated between theory and data uncovering patterns that could help us answer our research question. Our theoretical understanding was particularly informed by recent frameworks of social entrepreneurship (Santos, 2012).

Results and implications:

Our study proposes a framework to understand how local social entrepreneurs chose the problem they attempt to remedy. Our data demonstrates that local social entrepreneurs attempt to remedy problems that are more prominent within their own living experience. Indeed, local social entrepreneurs appear to be strongly affected by availability heuristics (Holcomb, Ireland, Holmes Jr., & Hitt, 2009) in their choice of problems to address. In addition, at a local level we saw little evidence of social entrepreneurs deciding to address problems with severe externalities. On the contrary, what we found was that local social entrepreneurs were mostly attracted to remedy the consequences of social problems rather than its roots. Indeed, their solutions address consequences rather than core problems. This clearly presents an alternative view to what Santos (2012), beginning to shed light on why some social problems appear to be perpetuated overtime in certain regions.

CONTACT: Ricardo Zozimo; r.zozimo@lancaster.ac.uk; (T): +44 1524 594340; (F): 1524 594743; Institute for Entrepreneurship and Enterprise Development, Lancaster University Management School, Lancaster, UK LA1 4YX.

SUMMARY

WHO REMAINS ACTIVE AFTER TRAINING? THE ROLE OF NEED FOR COGNITION FOR THE MAINTENANCE OF ENTREPRENEURIAL PERSONAL INITIATIVE

Mona Mensmann, Leuphana University of Lüneburg, Germany

*Michael Frese, National University of Singapore, Singapore, and Leuphana University of
Lüneburg, Germany*

Principal Topic

Showing personal initiative is important for successful entrepreneurship. Research has shown that personal initiative training is a useful bottom-up approach to increase entrepreneurial personal initiative. However, we do not know which factors contribute to post-training personal initiative maintenance. Based on training transfer literature, we suggest that post-training personal initiative of entrepreneurs decreases over time. Need for cognition constitutes a buffering factor for this development. We hypothesize that entrepreneurs high in need for cognition maintain their post-training personal initiative longer than entrepreneurs low in need for cognition. They create a strong positive attitude towards challenging input and are motivated to show personal initiative despite extra effort.

Method

We conducted a randomized controlled field experiment with 805 small and medium-sized entrepreneurs in Lomé, Togo. Participants were randomly assigned to a personal initiative training group (397 participants) or a non-treatment control group (408 participants). We used a longitudinal pre-test post-test design with four measurement waves to collect our data. The measurements took place shortly before the training, shortly after the training, four months after the training, and one year after the training. To test our hypotheses, we measured quantitative personal initiative as number of changes in the business in the last six months, qualitative personal initiative as personal initiative in the change with the most effort, need for cognition, training participation, and measurement wave as an indicator of time.

Results and Implications

Overall, our findings support our hypotheses. Personal initiative training had a positive effect on personal initiative behavior. As expected, this positive effect decreased over time. The decline in qualitative personal initiative was weaker for entrepreneurs high in need for cognition. We could not confirm this effect of need for cognition on the maintenance of quantitative personal initiative. Our study has important implications for theory and practice. First, we contribute to the theoretical understanding of the maintenance of post-training entrepreneurial personal initiative. Practitioners can use this knowledge to make personal initiative trainings for entrepreneurs more effective in the long run. Second, we shed light on the role of cognitions for active entrepreneurial behavior.

CONTACT: Mona Mensmann; mensmann@leuphana.de; (T):+49 4131-677-2578; (F):+49 4131-677-2359; Scharnhorststrasse 1, 21335 Lüneburg, Germany.

SUMMARY

ENTREPRENEURIAL INTENTION AND ACTION: SOCIAL INFLUENCES AS THE MISSING LINK

Azzurra Meoli, University of Bologna, Italy

Riccardo Fini, University of Bologna, Italy

Principal Topic

Action is the central feature of entrepreneurship (McMullen & Shepherd 2006). The formation of an entrepreneurial intention, i.e., the cognitive commitment to starting a business, is a necessary condition for engaging in entrepreneurial action. However, while being necessary, intention is not sufficient. Many individuals form entrepreneurial intentions but only a small minority turn their intentions into actions (Van Gelderen et al. 2015).

Focusing on entrepreneurial intentions alone might represent an important limitation in fully explaining entrepreneurship (Adam & Fayolle 2015; Kautonen et al. 2015). In this paper, we contribute to fill this gap by addressing an apparently simple question: under which conditions do entrepreneurial intentions convert into entrepreneurial action, and under which conditions don't? We build on social cognitive career theory ([SCCT] Lent & Brown, 2013; Lent, Brown & Hackett 1994; 2000), which suggests that contextual support and barriers influence the extent to which career goals convert into action. Specifically, social influences from family members, friends, and faculty can play an important role in facilitating action towards career goals (e.g. Richie et al., 1997).

Method

To test our model, we use data from a specific survey, the "Student Entrepreneurship Survey", of graduate students at 64 Italian universities. The data were collected in two waves 12 months apart in 2014 and 2015 and they cover nearly 80% of Italian university graduates. In wave 1, between September and December 2014, we reached 64,710 graduated students. One year after, we surveyed all the individuals included in wave 1 and we reached 23,456 students that correspond to 33% of the initial sample.

Results and Implications

Analyses support our hypotheses that individuals' social influences can support the new venture creation process by providing information and resources that help in overcoming doubts and procrastination and act upon intentions. The paper makes several contributions: (1) it explores the link between intention and action (Shalaegel and Koeing, 2012), providing a test of the veracity of such assumptions; (2) it integrates insights from social cognitive career theory, showing how contextual factors moderate the relationship between intentions and action; (3) it sheds light on the understudied phenomenon of student entrepreneurship.

CONTACT: Azzurra Meoli, azzurra.meoli@unibo.it; Department of Management, University of Bologna; Via Capo di Lucca, 34, 40126 Bologna, Italy.

SUMMARY

SOCIAL VENTURES, TERRORIST ATTACKS, AND THE WELL-BEING OF REFUGEES

Alexandra Mittermaier, Technical University of Munich, Germany

Holger Patzelt, Technical University of Munich, Germany

Principal Topic

New ventures need to become resilient to adversity to overcome threats to growth, profitability, and survival. Particularly, social ventures need to continue fulfilling their social mission. Resilience research focuses on the positive side of resilience—the anticipation of, response, and adaptation to adversity. However, it has neglected its dark side, that is, the potential of resilience to obstruct learning from and intensify the level of adversity. The findings of this inductive study provide insights into how ventures learn from adversity to develop different paths of resilience—one more virtuous, the other more vicious.

Method

We conduct an inductive case study of six social ventures that were created to alleviate the suffering of refugees in Germany. Four different attacks, allegedly caused by people disguised as refugees, created adversity for the ventures by deteriorating the public attitude towards refugees since the emergence of these ventures. Our main data source is 72 interviews with venture founders, volunteers, and refugees over ten months during which the attacks occurred. We followed the Gioia methodology for data collection and analysis to develop our inductive model.

Results and Implications

The reoccurring adversity diminished the functioning of some ventures, whereas it enhanced it for others. We separated the cases based on these different outcomes. While the public attitude towards refugees shifted after the first attack, potentially influencing venture members, no venture was immediately affected. However, some ventures learned from the potential adversity, prepared to adapt to further adversity, and became resilient to future adversity. Being resilient to the first attack, the others ignored the threat, did not prepare to adapt, thus, became vulnerable to future attacks.

We contribute to research on new (social) ventures' resilience to adversity. We reveal the potential downside of initial resilience by exploring the emergence of distinct paths of resilience among ventures emerging from initial adversity. These resilience pathways result in different venturing outcomes, that is, the well-being of refugees. While one pathway responds to initial adversity to minimize any interference to functioning, the other ignores the initial adversity and experiences substantial deterioration. We contribute to our understanding of new ventures' different learning mechanisms that lead to different ways of "dealing with" adversity.

CONTACT: Alexandra Mittermaier; alexandra.mittermaier@tum.de; (T): +49-89-289-52814; Technical University of Munich, Arcisstr. 21, 80333 Munich, Germany.

SUMMARY

MOONLIGHTING IS A STRESSOR, OR IS IT? THE IMPACT OF MOONLIGHTING ON ENTREPRENEURIAL WELLBEING

Nick A. Mmbaga, *The University of Tennessee, USA*

Principal Topic

Recent work suggests that entrepreneurial stress involves sacrificing well-being to obtain greater financial performance (Cardon & Patel, 2015). However, it is unclear how managing entrepreneurial ventures and traditional work simultaneously affects this interplay between well-being and venture economic performance. Hybrid entrepreneurship, involving people who “initiate their ventures while simultaneously working for wages” (Folta, Delmar, & Wennberg, 2010: 253), provides a context useful for studying how entrepreneurial careers affect both venture performance and entrepreneurial strain.

Importantly, a significant percentage of entrepreneurial activity stems from hybrid entrepreneurship (Folta, Delmar, & Wennberg, 2010), and research to date suggests that part-time entrepreneurship reduces financial constraints better than full-time entrepreneurship alone (Petrova, 2012). Finally, Raffiee and Feng (2014) reveal that entrepreneurs who first become hybrid entrepreneurs are more likely to survive than those who enter full-time self-employment immediately.

Although the hybrid entrepreneurship literature has revealed important and compelling evidence, to the best of our knowledge, no one has yet explored a situation where a full-time entrepreneur also engages in organizational employment. We assert that *entrepreneurial moonlighting*, defined as the act of an entrepreneur working another job outside of their business, is an unexplored mechanism of coping, and the purpose of this paper is to explore the strain and performance implications of entrepreneurial moonlighting.

Methods

We draw from a three-wave sample (Holtz & Harold, 2009) of 286 entrepreneurs across 19 industries. We model the effects of entrepreneurial experience in Time 1 on moonlighting hours in Time 2, and then the effects of moonlighting hours in Time 2 on entrepreneurial strain and economic performance in Time 3. Preliminary results suggest that older and more experienced entrepreneurs are less likely to moonlight. Further, hours spent moonlighting increases economic performance, but also increased reported levels of tension.

Results and Implications

Our study shows how entrepreneurial moonlighting increases venture economic performance, but also increases strain. In so doing, we make an important contribution to the entrepreneurial stress and hybrid entrepreneurship literatures. Importantly, we introduce entrepreneurial moonlighting to entrepreneurship research, a phenomenon that offers a variety of interesting, and important, opportunities for future research.

CONTACT: Nick Mmbaga; nmmbaga@vols.utk.edu; (T): 615-653-5224; The University of Tennessee, 440 Stokely Management Center, 916 Volunteer Boulevard, Knoxville, TN.

SUMMARY

EFFECTS OF CROWDFINANCING ON SUBSEQUENT VENTURE CAPITAL SELECTION

Michael M. Moedl, Max-Planck-Institute for Innovation and Competition, Germany

Principal Topic

We examine the impact and signaling effects that crowdfunding has on subsequent venture capital investment decisions. While prior VC funding has been shown to positively affect the probability of getting more money, it is subject to controversy, whether crowdfunding also represents a positive informational value. For instance, supporters of crowdfunding say it can reduce information asymmetry by signaling market acceptance, whereas critical voices argue that turning to crowdfunding indicates a failed “litmus test” of not being able to convince a reputed angel investor. Drawing on a signaling perspective we propose that early-stage funding types, being differently “costly” to obtain, can achieve a (perceived) separating equilibrium between start-ups of different quality. While prior studies with observational data provide interesting insights on correlations between crowdfunding and venture capital, we lack causal evidence.

Method

In order to address this gap we collected data on 5,280 decisions nested within 120 venture investors in a choice-based conjoint approach, a robust choice-experimental technique for gaining structured insights into investors’ decision policies.

Results and Implications

Drawing on Hierarchical Bayes estimation of a mixed logit behavioral model we find causal evidence that a prior crowdfunding significantly decreases the likelihood of subsequent VC investments, securities-based crowdfunding even more so than the reward-based variant. Yet, interactions with B2C business models and fast achievements of the funding target increase the perceived utility for crowdfunded start-ups, indicating that while the crowd itself is generally seen as a negative signal, it can generate certain positive signals to which professional investors react.

Our study may contribute to several streams of academic literature: First, it can make an important contribution to the nascent literature on crowdfunding by shedding light on its interactions with venture capital. Second, it adds to the literature on VC selection criteria. Third, it extends research on observable characteristics that signal a start-up’s quality. The findings also provide interesting implications for practitioners and public policy. Entrepreneurs need to be aware that their choice of early-stage funding impacts the chances of receiving later-stage finance. Investors may take the results as a benchmark for comparing their judgment to that of their peers. Policy makers, finally, need to understand the consequences with regard to crowdfunding regulation and the design of start-up sector support programs.

CONTACT: Michael Moedl; michael.moedl@ip.mpg.de; (T): +49-89-24246-567; MPI-IC, Marstallplatz 1, D-80539 Munich.

SUMMARY

ACCELERATED MULTINATIONALIZATION: CAPTURING GLOBAL OPPORTUNITIES

*Sinéad Monaghan, Rutgers University, U.S.A.
Esther Tippmann, University College Dublin, Ireland*

Principal Topic

How do entrepreneurial firms enact fast-paced internationalization in capturing global opportunities? We introduce the term *accelerated multinationalization* to explain the distinctive process of rapid internationalization, where firms transition fast toward becoming multinational enterprises (MNEs). Drawing on eight theory-building case studies of entrepreneurial U.S. firms in the software-as-a-service (SaaS) sector, we find that accelerated multinationalization is fundamentally fueled by an industry recipe template, navigated by specific execution of this recipe, and carefully managed via pacing. This paper offers an integrated theoretical explanation that reveals the enabling mechanisms underpinning accelerated multinationalization.

While many entrepreneurial firms internationalize rapidly, most literature in international entrepreneurship focuses on internationalization via exporting. However, many entrepreneurial firms today internationalize more aggressively through the establishment of foreign subsidiaries and thus fast become a multinational enterprise (MNE). However, it is unclear how the breadth and depth of knowledge is effectively accumulated during this process, and how significant rapid international expansion can be successfully achieved.

Research Methods

Following typical steps for theory building multiple case studies, we performed an inductive analysis (Eisenhardt, 1989) to build a holistic model of accelerated multinationalization. We collected archival data and undertook 46 semi-structured interviews with headquarter, subsidiary managers and firm advisors, across eight firms.

Results and Implications

Our findings show that an industry recipe template serves as a driver of this process, providing guiding knowledge on international expansion, and reduces uncertainty for the firm in its international pursuit. Secondly, bridging relationships, learning substitution, and fast learning from experience enable the execution of this industry recipe, reducing the risks of aggressively capturing opportunities. Finally, firms manage the timing of internationalization through pacing activities, namely acceleration (striving to capture global opportunities as rapidly as possible) and deceleration (reducing speed to avoid organizational instability and turmoil). From this analysis, we develop a model of accelerated multinationalization and offer two contributions to the literature. First, we illustrate that firms' access and utilization of industry recipes is a means of quickly building the knowledge required for rapid internationalization. Second, we highlight the timing mechanisms employed by firms to manage rapid internationalization. These findings convey important implications for practitioners seeking to capture international opportunities through fast-paced international expansion.

CONTACT: Sinéad Monaghan; smonaghan@business.rutgers.edu; (T) 973-353-5297; (F): 973-353-1664; Rutgers Business School, 1 Washington Park, Room 1095, Newark 07102, USA.

SUMMARY

THE CULTURAL ANTECEDENTS OF OUT-MIGRATION ON HOME-COUNTRY ENTREPRENEURIAL OUTCOMES

Dekuwmini Mornah, Virginia Military Institute, USA
Raymond J. MacDermott, Virginia Military Institute, USA

Principle Topic

The superior performances of immigrants on host-country entrepreneurial outcomes is well-documented. Immigrants have been found to be more entrepreneurial than natives in most developed countries. As a result, many developed countries are crafting policies and special visa categories to attract migrant entrepreneurs. However, research on the effects and possible channels through which out-migration might affect home-country entrepreneurship is scanty. Even more scanty is research on the role that differences in host and home country cultures play in this dynamic.

Using a resourced-based model, we theoretically model, and empirically test the effects of out-migration on home-country entrepreneurship, taking into account the possible moderating effects of differences in host and home country entrepreneurial cultures. Theoretically, we conjecture that out-migration confers unique, valuable and inimitable resources on the migrant and her home-country, which affect home-country entrepreneurship through remittances and resource transfers, knowledge transfers, expanded networks and markets as well as the activities of return migrants. Our model recognizes that the true effects of out-migration on home-country entrepreneurship are enhanced or moderated by differences in entrepreneurial cultures of the host and home countries as well as the entrepreneurial orientation of the migrant. We postulate that migrant entrepreneurs living in host countries that have high entrepreneurial cultures will tend to more significantly affect home-country entrepreneurship.

We test aspects of our model empirically using data from the *World Bank World Development Indicators* augmented with Hofstede's six cultural dimensions and other country specific control variables. We first run models with all country pairs for all years. We find that generally, there is a reinforcing effect of cultural distance on home-country entrepreneurship. In other words, as cultural distance between the host and home country decreases, the effects of migration and remittances on home-country entrepreneurship increases. But this effect was not quite significant. This could be because two poor countries both with low entrepreneurial cultures will have a similar cultural distance as two rich countries both with high entrepreneurial cultures. To address this issue, we limited the host country to the United States to ensure a common basis of comparison and superior host-country cultural-homogeneity. We chose the United States because it is considered the entrepreneurial hub of the world with an entrepreneurial model that is said to be representative of the ideal entrepreneurial profile (Thomas & Muller, 2000). Preliminary results support the hypothesis that: out-migration positively affects home country entrepreneurial outcomes through remittance inflows. We also find partial support for the hypothesis that: there is a positive relationship between host-country entrepreneurial culture and home-country entrepreneurial outcomes.

CONTACT: Dr. DEKUWMINI MORNAH; mornahd@vmi.edu; Virginia Military Institute
331 SSH; Economics and Business; LEXINGTON, VA 24450 United States.

SUMMARY

MICROENTERPRISES AND INTERNATIONAL ENTREPRENEURSHIP: AN EXPLORATORY STUDY

Todd W. Moss, Syracuse University, USA
Julie Niederhoff, Syracuse University, USA

Principal Topic

The intersection of entrepreneurship and international business is a fruitful area of academic inquiry. We know little about how pursuing international opportunities varies across categories of individuals, organizations, and countries. Indeed, our understanding of international entrepreneurship in less-developed countries, and how technology affects such entrepreneurship, are particularly relevant given the rapid growth and digitization taking place in emerging markets. Coupled with institutional heterogeneity—all emerging markets are not the same—less-developed countries provide a compelling context in which to test theories of international entrepreneurship.

We examine microenterprises which do business internationally in light of those that do not. Digitization has recently allowed for individuals worldwide to lend to microenterprises through prosocial crowdfunding. We capitalize on this digital development to make three contributions to our understanding of international entrepreneurship. First, we provide a novel study that explores heterogeneity within microenterprises operating internationally. Second, we examine microenterprises as members of the global supply chain, and explore their differences with domestic microenterprises. Finally, we utilize prosocial crowdfunding data to explore performance outcomes of international vs. domestic microenterprises.

Method

Our sample consists of over 3,000 microenterprises in over 60 countries, which used the prosocial crowdfunding website Kiva to access capital for their loans. The dependent variables are international status and loan funding time. We utilized a matched sample based on country, industry, microcredit bank, town, gender, and group loan status. We tested a two-stage model in which international status is the dependent variable in the first stage of analyses, and loan funding time is the dependent variable in the second stage of analyses. Independent variables for the first stage include psychometric properties of microentrepreneurs manifest in loan descriptions. For the second stage, we use multi-level modeling to account for nesting.

Results and Implications

We find that, proportionally, microenterprises are international more often in the arts, clothing, manufacturing, and wholesale industries. International microenterprises are also more common in Africa and less common in Southeast Asia. They are more likely to use affective language, and importers use more language indicating perceptual processes while exporters use less than their domestic counterparts. Exporting microenterprises are funded more quickly on Kiva.

CONTACT: Todd Moss; tmoss@syr.edu; (T): + 315443-9215; Whitman School of Management, 721 University Avenue, Suite 540, Syracuse, New York, USA, 13244.

SUMMARY

PASSION AND ENTREPRENEURIAL EXPERTISE: EXPLORING THE MOTIVATIONAL AND SELF-REGULATORY MECHANISMS BEHIND ENTREPRENEURIAL SKILL DEVELOPMENT

Brandon Mueller, School of Entrepreneurship, Oklahoma State University, U.S.A.

Principal Topic

The study of expertise in the field of entrepreneurship is still in its infancy, as scholars strive to identify those personal, behavioral, and environmental characteristics that influence skill development. Prior expertise research indicates that a key predictor of expertise development is individual engagement in deliberate practice – intense, prolonged, and highly focused efforts to improve one's skills. Further, this research has also identified certain motivational and self-regulatory constructs that may play a crucial role in enabling persistent engagement in deliberate practice. Consequently, in this study we explore entrepreneurial passion as a key motivational driver of skill development, investigating how an entrepreneur's passion both directly and indirectly (through its influence on goal orientation) influences the development of entrepreneurial expertise. We hypothesize that there is a direct positive relationship between entrepreneurial passion and skill development, as well as an indirect positive relationship as mediated by the entrepreneur's learning goal orientation. In addition, we propose that entrepreneurial passion also reduces an entrepreneur's performance goal orientation, which then has a negative relationship with the development of entrepreneurial skills.

Method

We collected survey data from 204 entrepreneurs with businesses located mostly across the mid-western United States. A year later we also asked a high-level employee at each business to assess their entrepreneur's level of skill across a range of entrepreneurial tasks. The article's hypotheses were tested using path analysis.

Results and Implications

Results supported our hypotheses. Our results suggest that passion as an important antecedent to entrepreneurial skill development, while also identifying goal orientation as a mediating mechanism by which passion influences skill acquisition. These findings extend current theories of entrepreneurial learning by identifying the important role that passion and goal orientation play in facilitating the development of various entrepreneurial capabilities. This study also adds to a growing stream of research that emphasizes the importance of entrepreneurial passion in explaining a wide range of individual and venture outcomes. Overall, we believe this study holds important implications for entrepreneurs as they seek to improve their various skills and, ultimately, their chances for new venture success.

CONTACT: Brandon Mueller; brandon.mueller@okstate.edu; (T): +1 405-744-8610; School of Entrepreneurship, Oklahoma State University, 420 Business Bldg., Stillwater, OK 74078, U.S.A.

SUMMARY

POURING GAS ON THE FIRE: THE INFLUENCE OF IDENTITY, COMMITMENT AND GENDER ON THE GROWTH OF ENTREPRENEURIAL PASSION

Charles Murnieks, Oregon State University, USA

J. Michael Haynie, Syracuse University, USA

Principal Topic

Passion theory is rooted firmly in identity theory, which explicitly recognizes the influence other people have on an individual's motivation and self-construal. Given this, we investigate whether or not consideration of social forces is important for the study of entrepreneurial passion. As such, we attempt to socialize the examination of entrepreneurial passion and view the influence other people may have on its growth or decline. We hypothesize that entrepreneurial identity centrality (EIC) leads to growth in harmonious entrepreneurial passion (HmEP) because EIC is developed autonomously. EIC reflects autonomy resident within the associated activities, which is a critical component of HmEP. In contrast, we posit that affective interpersonal commitment (AIC) leads to growth in obsessive entrepreneurial passion (ObEP). AIC indicates the degree to which one's self-esteem is dependent upon others and we hypothesize this dependency manifests in the growth of ObEP. In addition, we posit that gender will moderate these relationships because gender is known to influence self-construals. We hypothesize that the autonomy inherent in masculine self-construals will strengthen the relationship between EIC and HmEP for men, and that the interdependent character of feminine self-construals will strengthen the relationship between AIC and ObEP for women.

Method

We examine these questions by sampling 152 entrepreneurs in the field using a dynamic longitudinal design. We surveyed these entrepreneurs at two different points in time, four months apart. All results were analyzed using hierarchical linear regression.

Results and Implications

Our findings demonstrate that over and above other known factors as well as controlling for baseline values of HmEP and ObEP, EIC and AIC explain significant variation in the growth of HmEP ($\beta = 0.25, p < 0.05$) and ObEP ($\beta = 0.37, p < 0.01$). In addition, our analyses demonstrate that gender moderates these effects. The relationship between EIC and HmEP is stronger for men than for women ($p < 0.05$) and the relationship between AIC and ObEP is stronger for men compared to women ($p < 0.05$) as well. This study is one of the few that empirically examines factors that fuel growth in entrepreneurial passion.

CONTACT: Charles Murnieks; charles.murnieks@oregonstate.edu; (T): 541-737-4392; Oregon State University, Austin Hall, Corvallis, Oregon, 97331.

SUMMARY

INTERNATIONAL EXPANSION OF BORN-GLOBAL FIRMS WITH FRANCHISING BUSINESS MODEL: MOVES THAT LEAD TO SUCCESS

Serghei Musaji, IE Business School, Spain

Principle Topic

In this paper, we examine competing arguments in the choice between geographically concentrated or dispersed, related or unrelated internationalization of born-global firms with a franchising business model. On the one hand, organizational ecology's legitimacy arguments recommend concentrated and related internationalization as helping reduce legitimacy costs. On the other hand, organizational ecology's density arguments advise the opposite since enhanced concentration and reliance on similar markets could increase intra-network competition in a limited space for sustainable growth. We develop a moderated mediation model and test how these factors influence born-global firm's sales units' (franchisees') and its own (franchisor's) business growth.

We test the predictions on a sample of almost 10 thousand internationalization decisions made by one of the globally leading money transfer firms across 14 European countries over a period of 14 years. Since its business is built on the shoulders of immigrant entrepreneurs, our interest is to understand how expansion decisions it makes link with its franchisees' (immigrant entrepreneurs') and its own business growth. Our findings identify a potential conflict of interest between franchisor and its franchisees, but neglecting the interests of the franchisees appears to have a negative impact only early on in the franchisor's life. Later on, the effect vanishes and in the full sample no expected significant mediation impact could be observed. Moreover, even early existing mediation impact is lower than the corresponding direct effects. Consequently, while franchises are potentially hurt from increasing concentration and relatedness in the franchisor's internationalization path, our findings still suggest that concentrated and related internationalization is best for firm's success at all times.

We contribute to the international entrepreneurship literature by providing a better understanding of success determinants in the process of internationalization by the born-global firms. Since these firms face substantial resource constraints while aiming to build international presence early on from inception, it is common for them to adopt business models resembling franchising. Unfortunately, by this moment, our understanding how those models are implemented on the international scale over time was practically inexistent. Our paper helps to patch that gap, outlining some interesting tradeoffs faced by these firms and sheds light on the possible solutions.

CONTACT: Serghei Musaji; smusaji.phd2017@student.ie.edu; (T): +34 622 149 040; IE Business School, Alvarez de Baena 4, Madrid 28006, Spain.

SUMMARY

STORIES OF GOOD WORKS: THE ROLE OF AESTHETICS IN LEGITIMIZING SOCIAL ENTREPRENEURS

Alex Naar and David M. Townsend, Virginia Tech, USA

Principal Topic

One of the central challenges of social entrepreneurship is managing the tensions between social and economic missions, particularly since social entrepreneurs are often forced, even if only temporarily, to compromise one logic over the other to achieve their goals. Giving the appearance of preferring one logic may threaten a venture's legitimacy in the eyes of stakeholders who value the sacrificed logic. To address this threat, prior research has found social entrepreneurs often engage in legitimacy maintenance activities, such as drawing upon "heroic narratives" to describe themselves and their histories. If done well, by projecting themselves as a classic "hero," social entrepreneurs can divert attention away from the compromise, focusing stakeholders' attention on the familiar narrative. However, if not done well, stakeholders could possibly see through the impression management efforts. Given this risk of being an overacting actor or delegitimized, what remains is an open question of how different narrative themes and structures centered on promoting a "heroic view of social entrepreneurs" shape the view of stakeholders. Specifically, whether variance in how stories are told enable social entrepreneurs to deflect attention away from areas where they must manage trade-offs.

Method

To explore these questions, we use applied media aesthetics, a novel qualitative methodology, to analyze a documentary film series focusing on social entrepreneurs to identify how the latent grammatical rules of film production are used as a tool to draw viewers' attention away from instances when the social entrepreneurs in the film are either forced or choose to compromise to one logic over the other.

Results and Implications

Based on our analysis, we found a range of aesthetic strategies utilized to minimize the tensions for viewers inherent in prioritizing one logic at the expense of the other. Specifically, we observed a general pattern between the magnitude of the competition between the two logics and the appeal to heroic narratives such that as the competition increased, the appeal to heroic narrative increased as well. Additionally, we observed this relationship was extenuated when the activity of the social entrepreneur was novel. This research provides insight into the ways in which social entrepreneurs navigate the challenges of hybrid identity.

CONTACT: Alex Naar; naara@vt.edu; (T): 540-231-7363; (F): 540-231-3076; Pamplin College of Business, Virginia Tech, Pamplin Hall (0233), Blacksburg, VA 24061.

SUMMARY

THE IMPACT OF THE CASTE SYSTEM ON FEMALE ENTREPRENEURSHIP: AN INQUIRY INTO KERALA EXPERIENCE

*Roshni Narendran, Australian Institute of Business, Adelaide, Australia
Narendranathan Maniyalath, Clinical Epidemiology Resource & Training Centre,
Thiruvananthapuram, India*

Principle Topic

Many studies have adopted a post-structural feminist perspective to study female entrepreneurship (Ahl, 2006; Ahl and Marlow, 2012; Foss, 2010). This perspective builds on the influence of historical periods, cultural climate, aesthetic, theoretical or philosophical tendencies in gender inequality (Beasley, 1999). The constraints imposed by the cultural climate, that is, the caste system, is one issue affecting inequality in India. To overcome the caste-based discrimination, the Indian government implemented policies and programs. This research investigates the nuances of the relationship between the caste system and female entrepreneurship by examining whether the caste system disadvantages female entrepreneurs and whether government programs aid entrepreneurial activity. The study was conducted in the state of Kerala, where many positive changes were implemented through public policies and programs. The study identified 151 participants through random sampling and the data was analyzed using structural equation modeling. In line with expectations, lower-caste female entrepreneurs incorporated comparatively fewer improvements in their businesses and had less access to finance. Though the government provides support to lower-caste entrepreneurs, our analysis revealed that women with low levels of education and inhabitants of rural areas received government support. Though the government provided support, it did not result in positive changes to the business. This raises the need for the government to investigate the efficacy of these programs. Despite policies to reduce caste-based discrimination, female entrepreneurs from lower castes have greater access to government support but encounter more impediments. This confirms the influence of the cultural climate, and that certain parts of the population appear trapped owing to their limited access to resources. This raises the need for the government to investigate the efficacy of the programs and consider modifying the existing programs for female entrepreneurs to enhance access to resources.

CONTACT: Dr. Roshni Narendran; roshninarendran@yahoo.com; (T): +61 (8) 8212 8111; Australian Institute of Business, 27 Currie Street, Adelaide.

SUMMARY

THE BEHAVIORAL THEORY OF THE PRIVATE FIRM – GOVERNANCE INFLUENCES ON RESPONSES TO PERFORMANCE SHORTFALLS

Jeroen Neckebrouck, Vlerick Business School, Belgium
Sophie Manigart, Vlerick Business School, Belgium
Miguel Meuleman, Vlerick Business School, Belgium

Principal Topic

Research on performance feedback, growing out of the behavioral theory of the firm, argues that organizations are more likely to undertake organizational change when firm performance declines below aspirations – or satisfactory levels for performance. Despite the substantial growth of research in this area, few studies consider how cognitive limitations and personal preferences of decision makers might influence this process. A potential reason is that the majority of studies investigated responses to performance feedback in the context of large public organizations where, as we argue, large managerial structures and external oversight may reduce the influence of personal preferences and behavioral biases on organizational-level decisions.

Focusing on private firms, our theoretical development suggests how governance structures can prohibit that self-enhancing cognitions of decision makers bias strategic decision making. Specifically, we contend that governance characteristics such as management team size, independence and turnover can limit the extent to which decision makers feel personally responsible for poor performance and subjectively assess low performance as satisfactory. This leads to theoretical predictions about how governance influences the likelihood that decision makers implement strategic change in response to poor performance.

Methods

We test our hypotheses using data on 8,543 Belgian private firms over a 19-year period using fixed effects specifications and controlling for alternative risk based explanations.

Results and Implications

In line with our theoretical predictions, results show that governance characteristics significantly influence responses to low performance in private firms. An increase in management team size, independence and turnover stimulates organizational change following low performance. Identification with the firm in contrast suppresses change.

Our study turns attention to the role of governance in guiding responses to performance feedback. Specifically, our theoretical framework and empirical results suggest that an important role of governance is to limit individual level behavioral issues from biasing performance assessments; and hence firm-level responses to performance shortfalls. This paper specifies boundaries on performance feedback theory's critical prediction that low performance induces organizational change and increases understanding about the differences between governance in privately and publicly held firms.

CONTACT: Jeroen Neckebrouck; jeroen.neckebrouck@vlerick.com; Reep 1, 9000 Ghent, Belgium.

SUMMARY

SELF-EMPLOYMENT AND JOB SATISFACTION: THE ROLE OF HIGHER EDUCATION

Boris Nikolaev, Baylor University, USA

Steve Bradley, Baylor University, USA

Principle Topic

It is by now well-established in the entrepreneurship literature that self-employed people report higher levels of job satisfaction compared to their employed counterparts (Blachflower, 2004) even though they work longer hours (Ajayi-obe abd Parker, 2005; Hyytinen and Ruuskanen, 2007), bring home less money (Hamilton, 2000), face more uncertainty and lower job security (Praag and Versloot, 2007), and receive less fringe benefits (Storey, 1994, ch.6). In this paper, we build on previous studies by exploring the heterogeneity of this relationship with respect to higher education. We expect that the combination between higher education and self-employment will have a synergistic effect that is larger than the sum total of these two separate effects. Self-employed people enjoy higher levels of autonomy which allows them to more freely and creatively utilize and further develop their skills learned in school and to channel their productive energy more efficiently. Higher education also establishes credibility and allows people to obtain even higher levels of certification and credibility.

To investigate this question, we use longitudinal data from the Household, Income, and Labor Dynamics in Australia (HILDA) survey from 2001-2014. We start our analysis by estimating a number of random effects models to examine the interactive effect of self-employment and education on job satisfaction. As a robustness test, we use a Nearest Neighbor Matching estimator that allows us to mitigate concerns associated with sample selection by choosing an appropriate control and treatment groups. We then decompose this relationship by different sub-domains of job satisfaction including satisfaction with work-life balance, pay, job security, hours worked, and work itself.

Our empirical findings suggest that differences in job satisfaction between self-employed and employed people are dependent on one's level of education. Our model, for instance, predicts that there is no job satisfaction premium for self-employed people with less than a high school education. On the other hand, the difference in job satisfaction between self-employed and wage-employed people is large and substantial at college or higher levels of education. These results are consistent even when we control for material outcomes, hours worked, major life events such as recent improvement of finances or loss of a job that could potentially "push" or "pull" individuals into self-employment, as well as personality traits. To estimate a causal effect, we furthermore use a nearest neighbor matching estimator that allows us to pick an appropriate control group and relax assumptions about the functional form of this relationship.

CONTACT: Dr. Boris Nikolaev; borisnikolaev@gmail.com; Baylor University; 9108 Monarch Dr., Waco, TX 76712 United States.

SUMMARY

DOES FAMILY NEGATIVELY AFFECT FEMALE ENTREPRENEURSHIP? THE CASE OF CAMEROON FEMALE ENTREPRENEURS

Ernestine Ning, University Of Edinburgh Business School, U.K.

Principle Topic

The availability and nature of capital has extensively been studied as the major challenge that faces novice start-up entrepreneurs. But less attention on how the source of capital could affect business performance. The debate on why and how female entrepreneurs in Africa access and manipulate various sources of start-up and operating capital has not well been investigated in the entrepreneurship literature.

It is assumed that the family is the central form of financial support for start-up business. This is not always the case. The family could boost the capability of female entrepreneurs to obtain starting capital for their business, but the same family relatives could hinder the. This paradox provides the research focus of this paper.

The context is Cameroon, a country where family authority and tradition is a powerful influence. Women have had little traditional access to the ownership and claim on family financial resources. A context of widening sources of start-up finance. This research verifies and explain the different types of financing choices, and the extent to which the family invest in female owned businesses.

It demonstrates that access to different sources of capital depends crucially on the ability of the entrepreneur to manipulate and counterbalance different types of networks. In the case of negative family influences.

Method

Researching the role of the family on Cameroon female entrepreneurs in the African gender context is a new research focus in entrepreneurship research. An inductive qualitative approach was used. A case study design was adopted. Semi structured interviews were administered to twenty four female entrepreneurs in Buea from four different sectors, (food, clothes, crafts and vegetables). Eight more detailed unstructured follow up interviews were administered. Business performance was measured on sales turnover. Entrepreneurial performance was indicated by the number of businesses owned.

Results and Implications

The study has found that although the family does support female entrepreneurs to raise start-up capital, this support is not out of a complete altruism. Female entrepreneurs have to explore other sources of start-up and operating capital to grow their business. The study has Implications for future research on the impact on the sources of start-up and operating capital on the performance of female entrepreneurs in Sub-Saharan Africa.

CONTACT: Ernestine Ning; S1270676@Sms.Ed.Ac.Uk; University Of Edinburgh Business School, Scotland, U.K.; + (44) (0) 7405144640.

SUMMARY

FROM PASTIME TO PRODUCT IN THE CRAFT BREWING INDUSTRY: BRICOLAGE AND CO-OPETITION IN ACTION

*Laurel F. Ofstein, Western Michigan University, U.S.A.
Douglas A. Lepisto, Western Michigan University, U.S.A.
David J. Flanagan, Western Michigan University, U.S.A.*

Principal Topic

Strategic alliances are commonplace in most industries today, both formal and informal in nature. By sharing resources, cooperating firms will benefit, as long as each respects the terms of the agreement. This cooperation amongst competitors is traditionally examined by looking at the industry leaders – larger firms (c.f. Brandenburger and Nalebuff, 1996), but what about in small businesses facing liabilities of newness? Small, fledgling entrepreneurial firms often engage in bricolage during the start-up phase. Nascent firms also engage in co-opetition, characterized by informal cooperative agreements, with more to lose than large firms due to the lack of formal enforcement mechanisms.

This paper examines how firms built through bricolage, also rely on co-opetition as they grow. We research bricolage and co-opetition in young entrepreneurial firms, and propose that bricolage is an effective antecedent for co-opetition, forming a network that, while competing, also support each other through cooperative behaviors. This paper contributes to the body of literature by extending both the bricolage and co-opetition literature streams, while also proposing a new linkage between these constructs through qualitative research findings.

Method

This research was conducted using semi-structured interviews, developed in to six case studies of brewery founders from a small Midwest community where craft breweries have become a major tourist attraction, and have gained strong support from local consumers. The interview process followed a grounded theory approach (Strauss and Corbin, 1998). The interviews covered how the founders construed their relationships with other breweries, and if, how, and why they cooperated with one another, and the benefits or costs of these cooperative behaviors.

Results and Implications

Results revealed that nascent craft breweries used bricolage to build their businesses into viable enterprises and co-opetition to sustain growth. We also coded a variety of different kinds of collaborative behaviors. We observed consistently similar bricolage and cooperative behaviors across brewers. These results offer guidance to practitioners as to how bricolage and collaborative competition can be leveraged to counteract liabilities of newness and to foster growth in small business such as the craft brewers studied.

CONTACT: Laurel F. Ofstein; laurel.ofstein@wmich.edu; (T): 269-387-5417; (F): 269-387-5710; Western Michigan University, Department of Management, Haworth College of Business, 1903 W. Michigan Ave., Kalamazoo, MI 49008-5429.

SUMMARY

SUSTAINING ENTREPRENEURS' MOTIVATION FOR LEARNING NETWORK ENGAGEMENT: THE ESSENTIAL INGREDIENTS

Aisling M. O'Neill, Waterford Institute of Technology, Ireland

Bill J. O'Gorman, Waterford Institute of Technology, Ireland

Principal Topic

This research addresses what motivates entrepreneurs to engage and sustain engagement with learning networks over time. Learning networks are characterised by small groups of entrepreneurs coming together to learn from/with each other to develop their businesses (Alasoini, 2008). They are an effective means of entrepreneurial development due to the dominance of peer learning; entrepreneurs perceive increased validity from knowledge gleaned from their entrepreneurial peers (Kutzhanova, Lyons and Lichtenstein, 2009). Bessant and Tsekouras (2001) highlighted the need for the dynamic nature of learning network development to be captured.

Method

A longitudinal, mixed-method research design was employed with six learning networks examined. There were two male, two female and two mixed gender networks studied, facilitating gender analysis. Using a variety of qualitative/quantitative approaches, the data gleaned provides a holistic perspective of network dynamics. Data collected includes:

- 350 hours of direct participant observation data;
- 104 initial interviews with participants
- 32 in-depth interviews with participants at two time points and 19 exit interviews;
- 46 personality inventories completed by participants;
- 170 questionnaires collected at 6-monthly intervals;
- 223 monthly evaluation forms completed by participants.

Results and Implications

Entrepreneurs will be motivated to engage with networks where they can engage with like-minded people for information sharing, learning and problem-solving (77% motivated to meet other entrepreneurs). Clarity of network purpose among participants increases motivation to engage with the learning network (lack of clarity meant a third of those recruited did not engage). Defined network structures and processes enhance commitment to networks and motivation for sustained engagement. Participants' personality characteristics play a role in the attraction they feel toward a network and their motivation to engage with the network; participants sustaining motivation with the networks displayed high levels of agreeableness (88%), intellect (68%), conscientiousness (66%), extraversion (56%) & emotional stability (46%). A network environment where there is a high degree of accountability, peer-to-peer engagement, support, sharing and trust increases the likelihood of entrepreneurs remaining engaged in the network; the environment fostered was significant in determining sustained motivation, one of the female networks had high levels of all environmental factors with the outcome that they were still meeting six years from formation.

CONTACT: Aisling O'Neill, amoneill@wit.ie, +353876334053, 1.07 Walton Building, WIT Main Campus, Cork Road, Waterford, Ireland X91 K0EK.

SUMMARY

FREEZE OR FLEE? APPLYING NATURALLY OCCURRING SURVIVAL-RESPONSE ALGORITHMS TO ENTREPRENEURIAL ACTION AND OUTCOMES

*Avery Ortiz-Hunt, Center for Innovation & Entrepreneurship, USA
Daniel Lerner, Universidad Deusto, Bilbao, Spain*

Principal Topic

Despite the extensive use of naturally-occurring, fitness-based algorithms in a wide range of disciplines, nothing has been presented to-date that leverages this modeling technique in entrepreneurship. This omission is unfortunate because few domains are more relevant to natural selection-inspired models than the survival of new organizations. In nature, an organism has three choices when confronted by a predator: fight, freeze, or flee. In competitive markets, new organizations face a similar set of survival choices. Turning to entrepreneurship, we ask: when should an entrepreneur freeze or flee in response to a threat? And, what does nature prescribe regarding these two strategies? We delve into this issue by testing a naturally occurring survival response algorithm drawn from observations of vulnerable organisms (*Sylvilagus floridanus* (*SF*), the Eastern Cottontail rabbit) responding to predatory threats. Our core prediction is that deviations from the strategy prescribed by nature will, on average, result in a higher rate of firm mortality.

Method

Our study derives an algorithm for fleeing or freezing from 21,740 observations of *SF* responding to the threat of passing predators. The videotaped observations, which were part of an IRB-approved study conducted by the U.S. Department of Fish and Wildlife Conservation at a large, research-oriented state university, were obtained from cameras located across an uninhabited 800-acre site. The algorithm/model, predicting which strategic action was adaptive, was then applied to a population of 1,416 market entrants located in the Western United States, 1986–2015. The dependent variable was firm survival, which was assessed through both a logistic regression and a Cox Proportional Hazard model.

Results and Implications

The results suggest that organizations have a higher probability of survival when they respond to threats in a fashion consistent with the algorithm derived from the naturally occurring observations of *SF* (all $p < .05$). However, there is evidence of a slight positive bias for electing to freeze; that is, entrepreneurial firms that freeze even when the algorithm prescribes fleeing experience higher survival rates than strictly adhering to the flee prescription. Our findings offer fascinating insights for scholars and practitioners into survival response actions and outcomes.

CONTACT: Avery Ortiz-Hunt, ajortizhunt@stratwa.com Center for Innov. & Entrepreneurship.

SUMMARY

UNDERSTANDING THE “WOMAN ENTREPRENEUR” IDENTITY CONSTRUCTION: EVIDENCE FROM TWO DIFFERENT SOCIO-CULTURAL CONTEXTS

Beldina Owalla, Stockholm School of Economics, Sweden

Carin Holmquist, Stockholm School of Economics, Sweden

Principal Topic

The concept of identity has been widely researched in the social sciences. More recent focus in the entrepreneurship field is driven by the fact that entrepreneurial identities impact subsequent behavior and decisions (Alsos et al. 2016; Fauchart & Grueber, 2011). Identity construction can be viewed as a combination of self-determination (agency) and determination imposed by others (structure) (Garcia & Welter, 2013), with the “entrepreneur” identity reflecting societal expectations (Brush & Gale, 2015). However, the construction of the “entrepreneur” identity mainly as a masculine identity (Ahl, 2007; Smith, 2010), adds to the complexities that arise for women developing an entrepreneurial identity (Bjursell & Mellin, 2011). Women entrepreneurs are expected to conform to masculine norms in their roles as entrepreneurs and to feminine norms in their social roles as mothers, wives, daughters etc. (Chasserio et al. 2014). A society’s gender role ideologies will therefore determine the level of normative support women entrepreneurs receive (Baughn et al. 2006). Nevertheless, few studies view identity as a problematic concept, and those analyzing the importance of the socio-cultural context for the identity construction process are equally scarce (Ashe & Treanor, 2011; Leitch & Harrison, 2016). Drawing on identity theories and the concept of identity work, our study contributes to this limited knowledge by analyzing how the identity construction of women entrepreneurs in Sweden and Tanzania is influenced by the socio-cultural context.

Method

An inductive multiple case study approach was used, with a total of 56 female entrepreneurs being interviewed in Sweden and Tanzania. In order to facilitate the qualitative analysis process, interviews were audio-recorded and transcribed, before being analyzed using the MaxQDA coding software.

Results and Implications

We identify five types of women entrepreneurial identities namely: *born*, *know how*, *missionary*, *transition* and *solution seeker* entrepreneurs. Second, we find that women construct their entrepreneurial identities as either central or salient to their self-identity, which influences their perceptions and behavior. Third, we also find that the level of influence from contextual factors depends on the type of entrepreneurial identity. We highlight the need for practitioners to consider the heterogeneity of women’s entrepreneurial identities when organizing training initiatives.

CONTACT: Beldina Owalla; beldina.owalla@phdstudent.hhs.se; (T): +46-8-736-9577; Stockholm School of Economics, Saltmätargatan 13-17, SE-113 83, Stockholm, Sweden.

SUMMARY

EXAMINING SOCIAL ENTREPRENEURS' PERSPECTIVE ON THE BENEFITS OF SOCIAL ACCELERATORS

Sheela Pandey, Pennsylvania State University Harrisburg, USA

Saurabh Lall, University of Oregon, USA

Sanjay K. Pandey, George Washington University, USA

Sucheta Ahlawat, Kean University, USA

Principal Topic

In this study we ask the following questions: 1) Are the most-publicized benefits of social accelerators also the ones most valued by social entrepreneurs? 2) Does the social entrepreneur human capital – such as education, professional background, and experience – shape the attractiveness of value propositions of different social accelerator benefits? Our study extends two streams of research – social entrepreneurship and social accelerators. We assume that as social entrepreneurs strive to establish their start-ups, supportive ecosystems can complement and supplement their entrepreneurial efforts. Within these ecosystems, social accelerators are an important entity. We develop study hypotheses in two steps. First, we delineate the value propositions of social accelerator firms by drawing upon population ecology theory and the theory of sponsorship. Next, we use human capital theory to hypothesize relationships between different types of human capital resources and the value propositions of social accelerators. The underlying assumption is that all aspects of the social accelerator value proposition are neither equally attractive to social entrepreneurs nor relevant to their social ventures. Instead, we argue that social entrepreneurs' competencies and deficiencies – their strengths and weaknesses – determine which social accelerator services are attractive.

Method

We test study hypotheses using a sample of aggregated and anonymized observations from 4,125 self-identified social ventures that applied to social accelerator programs between January 2013 and December 18 2015. The study dataset was obtained courtesy of the Entrepreneurship Database Program (EDP) at Emory University's Social Enterprise @ Goizueta Center.

Results and Implications

Our findings support study hypotheses that founding teams' human capital is associated with perceptions of social accelerator benefit. Our findings also challenge the design of social accelerator programs. For example, social accelerator programs are offered as cohort programs that emphasize networking with like-minded entrepreneurs. Our analyses suggest that social entrepreneurs do not see this as important. Our findings lead to several follow-up research questions. For example, we found that that founding teams with prior social accelerator experience see social accelerator benefits differently, which raises the question—why do these entrepreneurs reengage with social accelerators? What residual benefits do they expect to accrue?

CONTACT: Sheela Pandey; spandeywrk@gmail.com; (T): 609-313-4406; (F): 717-948-6456; 777W Harrisburg Pike, Middletown, PA, 17057, USA.

SUMMARY

USING BIG DATA TO EXPLORE HOW NATIONAL MEDIA PORTRAY ENTREPRENEURSHIP

Simon C. Parker, Western University, Canada
Juan-Luis Suarez, Western University, Canada
Roderick E. White, Western University, Canada

Principal Topics

Do mass media such as newspapers convey positive or negative messages about entrepreneurship? Mass media is a powerful vehicle for articulating and defining public perceptions in general (McCombs & Shaw, 1972; Wanta et al., 2004). Entrepreneurship generates positive social value (Haltiwanger, 2006; Baumol, 2006; Foster et al., 2008) despite yielding low or negative individual outcomes on average (Hamilton, 2000; Moskowitz and Vissing-Jørgensen, 2002). Hence positive media messaging could, by promoting entrepreneurship, create aggregate value for the overall good of society. However, we lack evidence about the way influential media outlets portray entrepreneurship and an entrepreneurial career choice relative to paid employment.

Method

We analyzed the sentiment associated to business-related textual excerpts. These excerpts were sentences extracted from the *New York Times* over the period January 1999 to December 2014 that contained certain keywords related to the business world. ‘Big data’ methods were used to train a nearest-centroid classifier with a dataset comprising 8,996 sentences that 190 volunteer participants had previously assessed. The classifier assigned a positive or negative value to the sentences extracted from the articles. To enable comparisons of entrepreneurial and non-entrepreneurial outcomes, positive sentiment rates (PSR) were defined as the proportion of total sentiments which were classified as positive: PSRs were calculated separately for categories such as ‘entrepreneur/founder’ and ‘new companies’, as well as ‘executive/manager’ and ‘big companies’.

Results and Implications

The results showed that the highest positive sentiment rate (PSR), of over 80%, was associated with entrepreneurs and founders. This was followed by a PSR for big companies of nearly 60%, while executives and managers had a PSR of less than 50%. These PSRs were remarkably stable over each year of the sample frame. We went on to break down some of these categories by companies, distinguishing between six new ‘entrepreneurial’ ventures and six large, long-established corporations. There was considerable variation among the corporations in terms of sentiment rates. We conclude that the media we examined do convey relatively stronger and more positive messages about entrepreneurial ventures and entrepreneurship, and have done so consistently over the 16 years we examined.

CONTACT: Simon C. Parker, sparker@ivey.ca; T: +1 519 661 3861; Ivey School of Business, Western University, 1255 Western Rd, London ON, Canada N6G 0N1.

SUMMARY

AN INVESTIGATION OF DEADWEIGHT IN THE IRISH ENTERPRISE SUPPORT SYSTEM

David Pasley, Waterford Institute of Technology, Ireland
Bill O’Gorman, Waterford Institute of Technology, Ireland
Sheila O’Donohoe, Waterford Institute of Technology, Ireland

Principal Topic

Small and Medium Enterprises (SMEs) are recognised as engines for job creation and economic growth (OECD 2015). Accounting for 68% of private sector employment in Ireland (CSO, 2013) SMEs face a myriad of challenges such as lack of access to finance and high failure rates (OECD 2014 CSO, 2016b; 2016c). Hence the rationale for government intervention to help SMEs address market failure which in Ireland is administered via two agencies; Enterprise Ireland (EI) and the City and County Enterprise Boards (CEBs), at a cost of approximately €200 million per annum (Forfás, 2014). Yet such assistance carries the potential for deadweight, defined as activity that would have occurred irrespective of assistance being provided. To date evidence of the prevalence of this concept has been established in Ireland (Lenihan 2003; Hart and Lenihan, 2004) and internationally (Tokila and Haapanen, 2012; Sipikal, Pisár and Labudová, 2013) which poses questions about the effectiveness of government support.

Method

Using a mixed methodology this paper comprised a more in-depth evaluation of deadweight than ever previously conducted. Set in an Irish context and across the 2008-2011 time frame a survey of 160 SMEs who either received assistance/were rejected/or who did not apply for such assistance along with semi-structured interviews of 12 of the survey respondents and 13 EI and CEB representatives was completed.

Results and Implications

The findings reveal that deadweight is present in the Irish enterprise support system, but is less prolific than found in previous evaluations. Moreover, the concept appears perpetuated by selection biases inherent in part by the support agencies and partly by SMEs tendency to substitute private finance with public funds.

The contributions of this paper are threefold. Firstly, a unique theoretical framework has been deployed in enhancing the understanding of the concept of deadweight. Secondly, the methodology has been derived from best practice evaluation approaches, which marks a new departure in this literature. Finally, by focusing on this concept at a particularly difficult era in Irish economic history this research contributes to both Irish enterprise policy and to the broader international debate about the merits of state support for SMEs.

CONTACT: David Pasley; davepasley@gmail.com AT119; Applied Technology Building, Waterford Institute of Technology, Waterford, Ireland.

SUMMARY

ENTREPRENEURSHIP AS CHANGE-CREATION: TESTING THE EMANCIPATION PERSPECTIVE AND ITS OUTCOMES

Albena Pergelova, MacEwan University, Canada
Fernando Angulo-Ruiz, MacEwan University, Canada
Leo-Paul Dana, Montpellier Business School, France

Principal Topic

The entrepreneurship literature has traditionally seen the domain of the field as closely linked to economic value created by entrepreneurs in their pursuit of opportunities. Recently, however, a more critical and reflective view has been advanced. In this paper we contribute to the emerging wave of critical entrepreneurship studies by building on the conceptual advancements of Rindova et al. (2009) who view entrepreneuring as emancipation, i.e. entrepreneurial activities as generators of change (broadly understood and not limited to economic outcomes) and as pursuit of liberation from perceived constraints. This perspective has three core elements: (1) *seeking autonomy* (defined as the entrepreneur's desire to break free from the authority of another); (2) *authoring* (defining relationships and rules so as to enhance the change potential of entrepreneurial projects); and (3) making declarations (discursive and rhetorical acts regarding the actor's intention to create change). We address a critical question asked by Rindova et al. (2009): Do entrepreneurs who view *autonomy as freedom for themselves* do things differently and achieve different outcomes from those who view autonomy as *freedom (and change) for the social collectivity* of which they are a part? (p. 481).

Method

This study uses a representative dataset (N=1,095) developed by the Canadian Council for Aboriginal Business. We operationalize "seeking autonomy" with reference to entrepreneur's main reasons for starting their business and conduct a series of regression analyses to assess the effects of the two "freedoms" (for themselves and for the social collective) on different aspects of authoring as well as on "making declarations" and multiple economic and non-economic outcomes.

Results and Implications

Entrepreneurs seeking "freedom for themselves" approached *authoring* in a distinctly different way compared to those seeking to enact change in the social collective of which they are a part. The latter were much more likely to espouse business models that embrace both social and economic objectives; while the former were more likely to perceive their entrepreneurial venture as a means of controlling their destiny. There was also a clear pattern of differences of outcomes achieved, with those seeking freedom for themselves more likely to report economic and innovation-related outcomes.

CONTACT: Albena Pergelova; PergelovaA@macewan.ca; (T): 780-633-3798; (F): 780-497-4666; MacEwan University, School of Business, 10700-104 avenue NW, Edmonton, AB, T5J 4S2, Canada.

SUMMARY

UNDERSTANDING THE DYNAMICS OF VENTURE CAPITAL INVESTMENTS THROUGH MACROECONOMIC DOWNTURNS

Jeffrey S. Petty, University of Lausanne, Switzerland

Elisabeth Beck Reynolds, MIT, USA

Andreas Gyllenlid, Codified Ltd., UK

Principal Topic

Venture capitalists (VCs) are generally not long term investors and prefer investments where a profitable exit can be expected to happen in the shortest time following an investment (Cummings, 2010). However, although VCs may try to time their divestments to maximize the value of any project, Gompers (1996) suggests that they also try to time their divestments in order to maximize the probability that they will receive money for the next fund. Thus, diversification of risk involves spreading investments across business opportunities which have fundamentally different bases for success. Some VCs may be pursuing risk hedging strategies to correct for business cycle shocks yet there is a lack research focused on how contextual factors impact investment strategies (Zacharakis and Meyer, 2000). As such, our inquiry focuses on the functioning of market forces with respect to stimulating VC investment into longer-term industries and examines whether VCs shift their investment preferences toward deals with longer average times to exit in response to economic recessions.

Method

Data on VC investments from 1980-2013, which includes more than 70,000 deals and sorted by 69 classifications, is obtained from Thomson Financial's VentureXpert database. Two dependent measures are employed: (i) the share of the total number of VC deals, and (ii) the total investment amounts in the respective industries. Independent variables include information on the U.S. business cycle, which is collected from the NBER's Business Cycle Dating Committee. In order to control for market fluctuations, measures of the NASDAQ, IPO trends (Ritter, 1985, 2014) and the real interest rate are included as controls.

Results and Implications

Based on VC investment choices through each of the economic downturns since 1980, our results provide evidence indicating that VCs do shift their investment preferences toward longer time to exit industries during economic downturns. More specifically, the share of VC investments and number of deals flowing to longer term to exit industries increase in economic trough years and the years immediately following the trough, while decreasing on average across the entire time period. Hence, entrepreneurs operating in industries that have slower clock speeds should be made aware that the characteristics of their industry may make them relatively more attractive to VCs during economic troughs. Nevertheless, research is required to determine if this response to macroeconomic change is actually hedging risk or simply a correction of conditions that otherwise artificially keep VCs focused on shorter term to exit industries.

CONTACT: Jeffrey S. Petty; jeffrey.petty@unil.ch; (T) 41-21-692-3354; (F) 41-21-692-3305; HEC, University of Lausanne, 1015, Lausanne, Switzerland.

SUMMARY

THE ROLE OF NARCISSISTIC RHETORIC IN ENTREPRENEURIAL FUNDRAISING: AN EXPLORATION USING CROWDFUNDING

Robert J. Pidduck, Price College of Business, University of Oklahoma, USA

Aaron H. Anglin, Price College of Business, University of Oklahoma, USA

Jeremy C. Short, Price College of Business, University of Oklahoma, USA

Marcus T. Wolfe, Price College of Business, University of Oklahoma, USA

Aaron F. McKenny, College of Business Administration, University of Central Florida, USA

Principal Topic

Narratives offer rich insight into the dynamic processes of new venture development. The salience of these narratives has encouraged growing attention to how the contents of these narratives influence entrepreneurial outcomes such as attracting new venture financing. While previous studies have focused primarily on rhetoric related to positive characteristics, sparse attention has been paid to the role of rhetoric from potentially ‘negative’ characteristics. To build knowledge concerning the role of potentially negative characteristics, we draw from source credibility theory and examine how the use of narcissistic rhetoric in entrepreneurial funding appeals influences the ability to raise financial capital. In line with source credibility theory we argue that narcissistic rhetoric will lead to increased crowdfunding performance.

Method

We test our hypotheses in the crowdfunding context. Crowdfunding provides the ideal context in which to examine the influence of narcissistic rhetoric on fundraising outcomes because the primary form of communication in crowdfunding is through the narrative content on campaign funding sites. Using a random sample of 562 crowdfunding campaign narratives from Kickstarter, a leading crowdfunding platform, we develop a novel measure of narcissistic rhetoric using linguistic indicators for each of the components in the narcissistic personality inventory. We employ computer-aided content analysis to test the relationship between narcissistic rhetoric and funding performance.

Results and Implications

Our results indicate that each of the dimensions of narcissistic rhetoric is positively related to funding performance in crowdfunding. The results suggest that narcissistic rhetoric may invoke a positive response from investors when raising funds. This is consistent with the predictions of source credibility theory suggesting that narcissistic rhetoric can convey competence and creates positive first impressions. Our research also has implications for the growing literature examining the antecedents of crowdfunding performance, providing evidence that the language associated with negative characteristics can also facilitate crowdfunding performance.

CONTACT: Robert J. Pidduck; rob.pidduck@ou.edu (T): 405-255-7587; (F): 405-325-7492;
Price College of Business, 307 W. Brooks Street, Norman, Oklahoma, OK 73019 USA.

SUMMARY

ON THE EMERGENCE OF INSTITUTIONAL ENTREPRENEURSHIP TO ADDRESS CLIMATE CHANGE

Kiven Pierre, Syracuse University, USA
Tom Lumpkin, University of Oklahoma, USA
Todd Moss, Syracuse University, USA

Principal Topics

Current entrepreneurship studies understate the fact that institutional entrepreneurs are themselves influenced by the contexts they work in and create. In addition, the predominantly qualitative micro- and meso-level focus of these studies has yet to generate compelling evidence regarding how cultural factors contribute to institutional entrepreneurial behavior (Bjornskov & Foss, 2016; McMullen, Wood, & Kier, 2016). Consequently, the role of contexts favoring entrepreneurship, and culturally held practices regarding time in the emergence of institutional entrepreneurship for sustainable development remains poorly understood (Bhur, 2012). To address this gap in literature, the present study examines how regulatory, normative, and cognitive contexts favoring entrepreneurship and a long-term oriented culture affects countries' engagement in institutional entrepreneurship for sustainable development.

Method

The hypotheses developed are tested within the context of the global market for voluntary carbon offsets. Data from United Nations novel to entrepreneurship literature was used to construct the dependent variable, which measures countries' engagement in a voluntary carbon-offset partnership. The independent variables capture the extent of regulatory, normative, and cognitive contexts for entrepreneurship (Stenholm et al., 2013), and the degree to which culture is long-term oriented (House et al., 2004) within a country. The final sample of 280 country-year observations was analyzed using cox proportional hazard regressions – a valid approach given the repeated nature of the dependent variable, and potential right censoring in the data (Allison, 1984).

Results and Implications

Our results indicate that regulatory contexts favoring entrepreneurship and a long-term oriented culture positively influence the emergence of institutional entrepreneurship for sustainable development. In addition, a nation's degree of long-term orientation enhances the direct effect of regulatory and cognitive institutional contexts favoring entrepreneurship. With these findings, we contribute to entrepreneurship literature by suggesting that the effect of regulatory contexts on entrepreneurship may vary depending on the *type* of entrepreneurship activity examined. In addition, our findings support theory and research emphasizing the importance of accounting for time in studies of entrepreneurship for sustainable development. Finally, we complement qualitative case studies by providing quantitative empirical evidence regarding institutional entrepreneurship that can be used to inform policies and practices regarding issues such as climate change (Howard-Grenville et al., 2014).

CONTACT: Kiven Pierre; kepier01@syr.edu; (T) 315-383-2668; Whitman School of Management, Syracuse University, 721 University Ave, Syracuse NY 13244.

SUMMARY

THE INTEGRATION GAME – HOW START-UP ACQUISITIONS IMPACT ORGANIZATIONAL AMBIDEXTERITY

Stefan Pöhler, RWTH Aachen University, Germany

David Bendig, RWTH Aachen University, Germany

Principal topic:

Sustaining competitive advantage demands simultaneously optimizing existing offers and developing new ones and therefore an ambidextrous organization (Duncan, 1976; March, 1991; O'Reilly and Tushman, 2013). Required knowledge and technologies can either be nurtured internally (O'Reilly et al., 2009) or acquired externally (Maula, Keil and Zahra, 2013). As the source of innovation noticeably shifts towards new ventures, external corporate venturing via start-up acquisitions can help to complement internal innovativeness (Weiblen and Chesbrough, 2015). In this regard, the question how established companies can successfully incorporate innovations from corporate venturing has been central to recent corporate entrepreneurship research (e.g. Narayanan, Yang and Zahra, 2009). However, current research can still not explain how incumbents should balance start-up integration and its decision autonomy to achieve innovation ambidexterity, thereby leveraging knowledge but not impeding start-up innovativeness (Benson and Ziedonis, 2009; Barqawi et al., 2016). We contribute to entrepreneurship theory by analyzing a unique data sample which explicitly focuses on large corporations acquiring start-ups and empirically assess the integration-autonomy dilemma on a functional level

Method:

We conducted a survey among managers of established companies that were involved in start-up acquisitions and their integration between 2008 and 2016. We focused on Central European countries and covered various different industries. The dependent variable organizational ambidexterity is operationalized by radical and incremental innovativeness of Subramanian and Youndt (2005). The independent decision autonomy and integration are based on Zaheer et al. (2013) and analyzed on a functional level.

Results and Implications:

Our analyses show that in general, both autonomy and integration increase innovativeness, especially for radical innovations. However, looking at the functional level, we show that a high integration of R&D benefits incremental innovativeness much more than radical innovativeness. Conversely, high R&D autonomy is more important for radical than for incremental innovations. Interestingly, we can show that high general decision autonomy increases innovativeness especially in a setting with high functional integration. These insights advance contradictions in corporate entrepreneurship discussions on exerting control over acquired innovation for successful exploration and exploitation (see Phene et al., 2012; Schildt et al., 2005). Autonomy and integration of start-ups are not contradictory for the post-acquisition phase but require co-existence and orchestration.

CONTACT: Stefan Pöhler, poehler@time.rwth-aachen.de; (T): +49 175 318 3886; Innovation and Entrepreneurship Group, RWTH Aachen University, Kackertstraße 7, 52072 Aachen, Germany.

SUMMARY

DOES IT MATTER WHO I AM? AN EMPIRICAL INVESTIGATION ON THE CONSEQUENCES OF ENTREPRENEURIAL IDENTITY

Krishna P. Poudel, Southern University at New Orleans, USA

Principal Topic

Entrepreneurial self-efficacy and entrepreneurial intentions are documented predictors of an entrepreneurial career (Souitaris et al., 2007). Career choice theories tell us that an individual's identity factors into his/her career choice. However, because of the limited inroads made in entrepreneurial identity research, as Fauchart & Gruber (2011) observe, much remains to be explored on the role of entrepreneurial identity on entrepreneurship process. We do not know how an individual's identity, self-efficacy, and intentions play out for the consequential event of realized entrepreneurship. In this research, I develop a theory and empirically test the insights of the theory. I theorize that an individual's entrepreneurial identity constitutes two dimensions, intrinsically prospected entrepreneurial identity and socially constructed entrepreneurial identity. Intrinsically prospected entrepreneurial identity answers the "who do I want to be" question and the socially constructed entrepreneurial identity answers the "who am I" question for an active or prospective entrepreneur. I develop arguments to make this case: Not only does entrepreneurial identity have an affirmative bearing on entrepreneurial intentions and entrepreneurial self-efficacy but the dimensions have differential impact on entrepreneurial self-efficacy and entrepreneurial intentions as well.

Method

Employing targeted sampling, the cross-sectional data for this study was collected using online survey in a medium-scale firm, in finance industry, in a mid-western metropolis in the USA. I used structural equation modeling (SEM) to analyze the data sample of 143 responses.

Results and Implications

As hypothesized, intrinsically prospected entrepreneurial identity was strongly related with both entrepreneurial intentions and entrepreneurial self-efficacy. I found that socially constructed entrepreneurial identity also was related to entrepreneurial intentions. As predicted, the impact of prospected identity was stronger than the impact of socially constructed entrepreneurial identity on entrepreneurial intentions and entrepreneurial self-efficacy. The influence of socially constructed identity on entrepreneurial self-efficacy was not significant. However, the overall narrative, that entrepreneurial identity is a significant predictor of entrepreneurial intentions and entrepreneurial self-efficacy, is supported by the SEM results. This study has substantive research implications for the nascent entrepreneurship and entrepreneurial cognition research domains – theoretical and empirical. The findings clearly suggest that entrepreneurial identity plays a major role in forging entrepreneurial intentions and entrepreneurial self-efficacy, crucial for materialized entrepreneurship.

CONTACT: Krishna Poudel; kpoudel@suno.edu; (T): 5042865161; Southern University at New Orleans, 6801 Press Dr, New Orleans, LA, 70126.

SUMMARY

SELF-ESTEEM, ENTREPRENEURIAL SELF-EFFICACY PERCEPTIONS & ENTREPRENEURIAL INTENTION - THE CASE OF DYSLExIC ADOLESCENTS

*Benjamin N. Powers, Grenoble Ecole de Management, France; Eagle Hill Southport School, USA
S  verine Le Loarne-Lemaire, Grenoble Ecole de Management, France*

Principal Topic

Entrepreneurial intentions have been identified as the single most powerful predictor of new venture creation, but the way to positively influence those intentions has been debated in the literature. Some research has validated that entrepreneurship education has a positive effect on intention, and other findings suggest that intentions can be increased by improving self-efficacy perceptions. However, there has been limited consideration of how specific traits play a role in that process. This research aims to investigate the impact of personal-level variables on entrepreneurial self-efficacy perceptions and intentions for male and female adolescents with dyslexia, whom studies have shown exhibit lower levels of self-esteem. It also highlights areas in entrepreneurship education that might increase entrepreneurial self-efficacy perceptions and intention in that audience.

Method

A sample of 796 male and female students between 13 and 19 years old, both with and without dyslexia, who were enrolled in selected independent U.S. schools responded to a multidimensional survey of entrepreneurial self-efficacy and intention. Regression analysis and independent samples t-tests were applied to the data collected.

Results and Implications

The analysis indicated a strong interest in considering entrepreneurship as a career choice among all students and confirmed that students with dyslexia have lower self-efficacy perceptions; however, there was no difference in self-efficacy perceptions between males and females with dyslexia. A difference in entrepreneurial intention between males with dyslexia and those without was found, but females with and without dyslexia similarly rated their entrepreneurial intentions. Using multiple regressions and bootstrapping, mediation analysis indicated that entrepreneurial self-efficacy perceptions mediated the relationship between dyslexia and entrepreneurial intentions, and entrepreneurial self-efficacy perceptions partially mediated the relationship between gender and entrepreneurial intentions. This research highlights the effect personal-level variables have on entrepreneurial self-efficacy perceptions and intentions and suggests to practitioners that knowing the audience—students in entrepreneurship education programs—is important given the role self-efficacy perceptions play in forming intentions. However, for females, the results indicate having dyslexia does not seem to have an impact on their self-efficacy perceptions or intentions.

CONTACT: Benjamin N. Powers; benjamin.powers@grenoble-em.com; (T): 203-254-2044; (F): 203-255-4052; Eagle Hill Southport School, 214 Main St., Southport, CT 06890.

SUMMARY

STARTUPS FROM NOKIA BRIDGE PROGRAM: THE ROLE OF ENDOWMENTS IN EXPLAINING THE PERFORMANCE OF STARTUPS RESULTING FROM A CORPORATE LAYOFF

Heikki Rannikko, Metropolia University of Applied Sciences, Finland

Erno Tornikoski, Grenoble Ecole de Management, France

Byeongwoo Kang, Hitotsubashi University, Japan

Principal Topic

In this empirical study we are interested in investigating the performance differences between those startups that get started with ex-employer endowments and those that are more self-sufficient in their resource needs. In our theorizing efforts we develop two main hypotheses: New ventures that reach out to endowments succeed in creating new firms faster than those new ventures, which are self-sufficient (H1); New ventures that are self-sufficient in their resource needs express higher survival rates than those new ventures, which lean on endowments (H2).

Method

To study the hypotheses we employ regression analyses. As empirical data we utilize a unique data set that was collected on Nokia Corporation's Bridge Program. The data set consists of survey responses from the Bridge program participants and from financial data concerning start-up firms. Survey was sent to 427 individuals of which 413 were reached of which we received 196 answers (response rate 47%). Similarly, 361 newly founded firms were approached, of which 361 were reached from which we received 187 answers (response rate 54%).

Results and Implications

Our empirical analyses give support for the hypotheses. For studying H1 we constructed a regression model in which the dependent variable was the time from founding to first sales (start-up speed) and independent variables were the importance of Bridge program in one's decision to become an entrepreneur and the perceived importance of resources obtained from Nokia for the success of the start-up. According to our analyses, and after controlling for various factors, both of the independent variables were positively related to start-up speed. For studying H2 we constructed a logistic regression model in which the dependent dichotomous variable has value one if a firm has shut down according to firm registry or if a firm has zero total sales during the period. As expected, after controlling for various factors, this dependent variable was positively associated to our key predictor variables which were the level of financial support from Nokia and a dummy variable of whether technology licensing from Nokia had been utilized in a process of founding a new company.

CONTACT: Heikki Rannikko; heikki.rannikko@metropolia.fi; (T): +358505834167; Vanhamyllynranta 13, 01840 Klaukkala, Finland.

SUMMARY

DO ENTREPRENEURIAL ECOSYSTEMS INFLUENCE DECISIONS TO START PRO-SOCIAL BUSINESS VENTURES?

Sumita Sarma, University of Missouri-Kansas City, USA
Sharon A. Simmons, University of Missouri-Kansas City, USA
Jonathan Levie, University of Strathclyde, UK

Principal Topics

Societal attitudes are framework conditions of entrepreneurial ecosystems that help shape the incidence and character of entrepreneurial actions (Stam 2015). Because entrepreneurs with prosocial motivations aim to redress social problems using market mechanisms (Miller, Grimes, McMullen, & Vogus, 2012), societal attitudes about corporate social responsibility (CSR) are likely to shape entry decisions. In our study, we focus on two societal attitudes towards CSR. The first is how informed citizens feel about what companies do to behave responsibly towards society. The second is whether citizens believe that the overall influence of companies on society has been positive. We hypothesize that individuals in CSR informed countries are more likely to display a propensity for social entrepreneurial activity. We also hypothesize a bystander effect, whereby citizens believe so strongly that companies are already addressing societal problems that they do not start social ventures of their own.

Method

To test our hypotheses, we constructed a unique dataset built from the Global Entrepreneurship Monitor, World Bank, and the European Union Flash Barometer. Our final sample has 85,958 GEM respondents engaged in early stage social entrepreneurial activities across 26 countries.

Results and Implications

We used mixed logistic regression models to test and find support for our hypotheses. Studies of national entrepreneurial ecosystems at the national-level have focused on a limited set of demographic and economic indicators (Stangler and Bell-Masterson 2015) that exclude consideration of important social framework conditions. Although social attitudes are difficult and slow to change, our findings make the case for National policies that increase visibility of CSR activities and inform citizens about opportunities to address social problems using market-based mechanisms.

CONTACT: Sumita Sarma; Henry W. Bloch School of Management, University of Missouri Kansas City, 5110 Cherry Street, Kansas City, MO, 64110.

SUMMARY

MEASURING DESIGN THINKING: DEVELOPING A NEW INSTRUMENT FOR ENTREPRENEURSHIP RESEARCH

Hessam Sarooghi, Butler University, USA
Jeffrey Hornsby, University of Missouri Kansas City, USA
Niloofar Abolfathi, Bocconi University, USA
Dirk Libaers, Northeastern University, USA

Principal Topic

This research aims to facilitate the use of design thinking in entrepreneurship research by developing a scale that measures design thinking as an individual characteristic. Design thinking is defined as “an analytic and creative process that engages a person in opportunities to experiment, create and prototype models, gather feedback, and redesign” (Razzouk & Shute, 2012, p. 330). Two main observations have justified this study. First, entrepreneurship pedagogy has leveraged design thinking in the delivery of course curriculum. A clear example is the lean startup movement which stresses experimentation, prototyping, and customer feedback in the creation of new ventures (Ries, 2011). Entrepreneurship research, however, has not caught up with this educational orientation. Second, there has been research, such as effectuation, that discusses experiential approaches to new venture creation (Sarasvathy, 2001), however, the cognitive micro-foundations that lead to the adoption of these approaches are poorly understood.

Method

We followed the MacKenzie et al.’s (2011) guidelines to develop our construct of design thinking. First, we conceptualized our construct through a compressive literature review followed by a number of expert interviews. This process resulted in the identification of *visual thinking*, *empathy*, and *experimentation* as the three main dimensions of design thinking. Second, we generated multiple items for the aforementioned dimensions and tested their content validity with experts. Third, we specified *Reflective First-Order*, *Formative Second-Order* as our measurement model strategy. Fourth, we collected responses from a sample of 252 graduate and undergraduate students from a business school in a Midwestern university to validate our scale.

Results and Implications

Through a two-step purification and validation process, we obtained a model with 9 items and high level of fit ($\chi^2=62.447$, $p<0.131$; RMSEA=0.030; CFI=0.988; SRMR=0.037). Our scale also passed the nomological validity checks through known group comparison and criterion validity tests. Our research has several contributions. Theoretically, we elaborated on the ontological nature of design thinking. Methodologically, we clarified the empirical domain of design thinking by developing a formative construct that meets the requirements of clarity, validity, and reliability. Pedagogically, our scale provides educators with a solid instrument in measuring the effectiveness of design-oriented curricula.

CONTACT: Hessam Sarooghi; hsaroogh@butler.edu; (T): 317-904-8491; 4600 Sunset Ave Indianapolis, IN, 46208 (Holcomb 168).

SUMMARY

COMMUNITIES OF INQUIRY AND THE DEVELOPMENT OF ENTREPRENEURIAL OPPORTUNITIES

Rose Sattari, Technische Universität München, Germany

Holger Patzelt, Technische Universität München, Germany

Principal Topic

Understanding the formation of opportunity beliefs is an important topic in research on entrepreneurs' opportunity evaluation and exploitation decisions. Much emphasis has been placed on individual cognitive attributes and processes which shape how entrepreneurs identify and interpret opportunity-related information (e.g. Baron & Ensley, 2006; Grégoire, Barr, & Shepherd, 2010). Since entrepreneurs frequently work in teams to exploit opportunities (Klotz, Hmieleski, Bradley, & Busenitz, 2014), and since entrepreneurial opportunity development calls for an exploration over time rather than through a static lens (McMullen & Dimov, 2013), we explore the development of opportunity beliefs as an *interactive process of social exchange to generate and interpret opportunity-related information*, both within an entrepreneurial team and beyond organizational borders. Opportunity-related knowledge may be gathered from a community of inquiry, such as suppliers, potential customers or financiers (Autio, Dahlander, & Frederiksen, 2013; Seixas, 1993), a process which is affected by the entrepreneurial team's effort and ability to build and exploit social capital (Adler & Kwon, 2002; Nahapiet & Ghoshal, 1998). The gathered information is then used to test opportunity beliefs (Shepherd, McMullen, & Jennings, 2007). This leads us to ask: how do entrepreneurial teams interact with communities of inquiry to enhance, test, and update opportunity beliefs, and how does this affect the refinement of entrepreneurial opportunities over time?

Method

We chose a longitudinal case study approach (Eisenhardt & Graebner, 2007), following eight entrepreneurial teams over the time span of nine months. Three rounds of semi-structured interviews were conducted with two entrepreneurial team members as well as two rounds with at least three influential members from their community of inquiry. In analyzing the data, we followed an inductive coding strategy (Gioia, Corley, & Hamilton, 2013).

Results and Implications

We inductively develop a dynamic model of entrepreneurial teams' interactions with communities of inquiry and find that task-relatedness of existing team human capital, its distribution across team members, as well as team cohesion impact the strategies that shape how information from the community of inquiry is gathered and interpreted within the team, and thus, how the team's opportunity beliefs are refined over time.

CONTACT: Rose Sattari; rose.sattari@tum.de; (T): +49-89-289-52802; Technische Universität München, Arcisstr. 21, 80333 München, German.

SUMMARY

CONTROL VARIABLES IN ENTREPRENEURSHIP RESEARCH: A SIX-YEAR REVIEW

Leon Schjoedt, Mahasarakham University, Thailand
Krittaya Sangboon, Mahasarakham University, Thailand

Principal Topic

Research on entrepreneurship is growing, evident in the number of publications and journals dedicated to entrepreneurship. Similar to the management literature (Atinc et al., 2012), much of the entrepreneurship literature is based on nonexperimental research (Schjoedt & Bird, 2014). Since variables cannot be manipulated in nonexperimental research, many nonexperimental studies include control variables (Schwab, 2005).

At times, researchers include control variables without much consideration of how control variables influence research findings (Schjoedt & Bird, 2014). This may be because particular control variables were included in other studies or a presumption of what a “good study” looks like. Such “blind” inclusion of control variables constitutes a methodological urban legend (Spector & Brannick, 2011). While there are many reasons for inclusion of control variables, many times such inclusion is less fruitful in generating valid research findings (Stone-Romero, 2006). In consideration of the potential for influencing research findings’ validity, the purpose of this study is to explore the use of control variables in published entrepreneurship research.

Methods

We obtained data from the 1,197 works published in 2009-2015 in four leading entrepreneurship journals (ETP, JBV, JSBM, and SEJ). Consistent with previous research on the use of control variables in accounting (Schjoedt & Sangboon, 2015) and management (Atinc et al., 2012), the collected data include type of research design; psychometric properties; basis for inclusion; and much more.

Results/Implications

Among the publications, 726 studies were correlational in nature. While 532 (73%) employed regression analysis with one or more control variables and control variables were described in 515 (97%) of these studies, only 333 (63%) studies included explanations of the control variables’ relevance. One-hundred-and-thirty (24%) studies addressed control variables in the discussion. Despite control variables share variance, in most cases, with both DV and IVs (Schjoedt & Bird, 2014); few publications included considerations of the CV-DV relationship (58; 11%) and/or the CV-IV relationships (30; 6%) in the discussion. These preliminary results indicate that, to a degree, control variables in entrepreneurship research are used appropriately while there remains room for improvement in the use of control variables. This means that researchers may improve validity of research findings by observing the best practices for use of control variables (cf. Becker et al., 2016) in future entrepreneurship research.

CONTACT: Leon Schjoedt; leonschjoedt@ymail.com.

SUMMARY

ROUTINE-CREATING ROUTINES FOR SERIAL ENTREPRENEURSHIP: THE CASE OF A COMPANY BUILDER

Thomas Schmidt, Freie Universität Berlin, Germany

Timo Braun, Freie Universität Berlin, Germany

Jörg Sydow, Freie Universität Berlin, Germany

Principal Topic

Venture-creating routines enable organizations to become serial entrepreneurs. Using organizational ethnography, we study how one such organization, a *company builder*, which is repeatedly creating new ventures uses a set of venture-creating routines. Since existing concepts of serial entrepreneurship focus on founding actions of individuals or teams and do not fully capture the organizational dimension, we use the insights from this single case to develop a framework that renders the company-building process as one being (re)shaped by organizational venture-creating routines.

Method

Out of the set of routines that are carried out in our case, we have selected the prototyping routine as the focal unit of analysis for further ethnographic investigation (after initial interviews and first observations; Yin, 2014). By focusing on the creation and replication of this routine, its re-contextualization for each new venture creation, and its replication in new ventures with different products and services, even business models, we contribute not only to research on serial entrepreneurship but also on the emerging field of routine dynamics. Using ethnographic data, we show how replication accelerates the new venture creation process, while at the same time allowing for novelty generation.

Results and Implications

With our study we aim to develop a more in-depth, rigorous and longitudinal understanding of venture-creating routines and routines and practices in entrepreneurial settings in general (Aldrich & Yang, 2013). In contrast to many established firms, new ventures face fundamental uncertainty (Knight, 1921) to be answered by ad-hoc adaptations (Ritala et al. 2016). In addition, the need to create a new venture with a distinct offer puts a lot of pressure on such ventures to deviate from any standard. Against this backdrop, it is rather counterintuitive to assume that organizational routines might be of any help in generating the novelty that is necessary to succeed on the market (Deken, Carlile, Berends, & Lauche, 2016). Although serial entrepreneurs are quite likely to develop and apply organizational routines for new venture creation, this process has not yet been brought up to the organizational level.

CONTACT: Thomas Schmidt; thomas.schmidt@fu-berlin.de; (T): +49 30 838 53385;
Freie Universität Berlin, Boltzmannstraße 20 , D-14195 Berlin, Germany.

SUMMARY

CORPORATE ACCELERATORS – A GROUNDED STUDY OF ITS MOTIVES, MANIFESTATIONS AND MEASURES

Raj K. Shankar, Entrepreneurship Development Institute of India, India
Dean A. Shepherd, University of Notre Dame, USA

Principal Topic

Corporate Accelerators (CA) is a recent but rapidly growing phenomenon. The few academic studies on the topic are largely descriptive and assume CA to be similar to independent startup accelerators or seed accelerators which are defined as “fixed-term, cohort-based programs, including mentorship and educational components that culminates in a public pitch event, often referred to as demo-day.” But there is a strong and growing belief that CA is different from independent startup accelerators. There is also limited understanding on the process perspective of acceleration at large and CA in specific. While the benefits of acceleration on startups remains mixed, how it impacts the corporation is understudied. Research will benefit from exploring the underlying motives behind corporations running CA programs, their manifestations and resulting benefits (if any).

In this paper we explore the following research questions: (a) why do some organizations create corporate accelerators? (b) How are corporate acceleration programs organized and run and (c) to what effect?

Method

We use an inductive, grounded theory methodology to develop a process model of CA. Four corporations running CA programs in India were purposefully included in the study. 31 semi-structured interviews with corporate executives, CA managers, and accelerated startups were triangulated with field notes from visits to CA units, graduation day events and secondary data (third party news reports, Twitter feeds, and LinkedIn profiles). Our data collection spanned nearly a year.

Results and Implications

Our analysis revealed a dynamic process of how corporations use accelerators to enhance their entrepreneurial orientation in two divergent ways. Based on their strategic posture and investment orientation, one set of CAs engaged in strategic acceleration, adapting themselves to emerging innovations, the other group, engaged in venture acceleration, buying themselves an option into the innovations of the future. These insights provide a grounded theoretical framework for subsequent research to better understand how corporations can design and run corporate accelerators when challenged to remain entrepreneurial. Specifically, our emergent model serves as the foundation for offering contributions to: theory on accelerators / acceleration; theory on managing organizational innovation and entrepreneurial orientation; and improving CA practice in corporations.

CONTACT: Raj K. Shankar; rajshank@gmail.com; P.O. Bhat, Dist. Gandhinagar, Gujarat, India, 382428.

SUMMARY

THE ROLES OF LUCK, SKILL, AND ENVIRONMENT IN THE GENERATIVE PROCESS OF BILLIONAIRE ENTREPRENEURS: AN AGENT-BASED SIMULATION APPROACH

Jaehu Shim, Queensland University of Technology, Australia

Principal Topic

Unlike a common distributional assumption in entrepreneurship research, almost all outcome variables in entrepreneurship fit a right-skewed long-tail distribution (Crawford et al., 2015; Shim, 2016) – namely, we have a majority of modest entrepreneurs and only a small number of billionaire entrepreneurs. This may be regarded as a stylized fact of entrepreneurship, since this phenomenon is commonly observed in diverse entrepreneurial contexts. With this finding, our interest follows this question: “What micro-mechanism generates the stylized fact of entrepreneurship?” However, the generative process of the stylized fact is still unclear. By reproducing the stylized fact using agent-based modelling and simulation (ABMS), we may gain insights into the micro-level mechanism resulting in the macro-level phenomenon. In this context, this study aims to explain the generative process of the long-tail distributions and the extreme outcomes in entrepreneurship, and to discern the roles of luck, skill, and environment in the entrepreneurial process.

Method

This study proposes the ABMS in order to explain the stylized fact of entrepreneurship. The proposed agent-based model (ABM) is composed of three types of entities – entrepreneur, investor, and opportunity. In every simulation periods, the entrepreneurs explore the simulation space in order to find opportunities or investors for their businesses. If an opportunity is found, the entrepreneur may exploit it if the entrepreneur can make the required investment. The opportunity’s return value is determined by the multiplication of the investment. If an investor is found, the entrepreneur can receive an investment from the investor stochastically. The amount of the investment is up to the present value of the business. In the baseline ABM, we do not assume any individual or environmental variations.

Results and Implications

Surprisingly, without any individual or environmental variations, the ABMS reproduces the long-tail distributions and the billionaire entrepreneurs. This results suggest that the preferential attachment of investors and the multiplicative effect of opportunities can generate the stylized fact of entrepreneurship, even without any individual or environmental variations. However, this simulation results do not exclude the roles of individual or environmental differences. With more entrepreneurial skills in an amicable environment, the probability or the speed of being billionaire entrepreneurs may be enhanced although not guaranteed. In future studies, we may test the suggested mechanisms empirically using additional approaches, such as case studies or experiments.

CONTACT: Jaehu Shim; jaehu.shim@qut.edu.au; (T) +617 3138 2591; Australian Centre for Entrepreneurship Research, Queensland University of Technology, 2 George St, Brisbane, QLD, Australia.

SUMMARY

THE EFFECTS OF ENTREPRENEURIAL EXPERIENCES AND REPUTATION RISKS ON MARKET DRIVEN OPPORTUNITY EXPLOITATION BY SOCIAL VENTURES

Sharon A. Simmons, University of Missouri-Kansas City, USA

Scott Helm, University of Missouri-Kansas City, USA

Brent Never, University of Missouri-Kansas City, USA

Sumita Sarma, University of Missouri-Kansas City, USA

Principal Topics

Our paper draws attention to the sense making of market-based social opportunities that are mission centric but have different attributes of perceived and objective levels of risk, uncertainty and ambiguity. We argue that social enterprise leaders with prior entrepreneurial experiences will show a greater proclivity for market-based options with higher levels of uncertainty and risk. We further argue that social mission impact moderates the influence of entrepreneurial experience on the proclivity for market-based options with higher levels of uncertainty and risk.

Method

Our hypotheses are tested using a vignette experiment administered to 195 real world CEOs and Executive Directors of social enterprises from the central United States. Three brief vignettes were constructed to depict different levels of risk, uncertainty and ambiguity about a new market based opportunity that aligns to the mission and existing stakeholders of a social enterprise. In each vignette, the investment of organization resources was the same but we randomly varied the probabilities of exploiting the opportunity at a deficit, breakeven or surplus and the magnitude of loss or gain. Entrepreneurial experience and decision policies were surveyed.

Results and Implications

We analyzed both Hypothesis 1 and 2 using multinomial logistic regression. We find that the prior entrepreneurial experiences of the social enterprise leaders moderate aversion to risk but not necessarily uncertainty. For our second argument, we find that prior entrepreneurial experience when interacted with a desire for mission impact alters the preferences of these nonprofit executives away from uncertainty and risk. Our findings demonstrate the value of entrepreneur specific human capital in social organizing and similar to traditional corporate venturing, suggests that the strategic goals of social enterprises may take precedence over achieving financial returns.

CONTACT: Sharon Simmons; simmonsshar@umkc.edu; Henry W. Bloch School of Management, University of Missouri Kansas City, 5110 Cherry Street, Kansas City, MO, 64110.

SUMMARY

THE FINANCING OF FOR-PROFIT SOCIAL ENTERPRISES

Ana Cristina O. Siqueira, Duquesne University, United States

Nadja Guenster, University of Munster, Germany

Tom Vanacker, Ghent University, Belgium

Saskia Crucke, Ghent University, Belgium

Principal Topic

In this study we investigate financing decisions among young for-profit social enterprises. We examine how expectations derived from traditional capital structure theory apply to the context of social enterprises. Pecking order theory is highly relevant to social enterprises as their dual purpose can be a source of confusion given that their products and services often do not fit into established funder categories. This theory is based on the idea that managers have more information than investors. Pecking order theory proposes that in an environment with asymmetric information firms raise capital first internally, because borrowing from outsiders with limited information is more costly. Only as firms' internal funds are depleted, firms turn to debt markets and, finally, as a last resort to outside equity markets.

Methods

From the Flemish government, we obtained the population of Flemish firms with a legal form that explicitly identifies firms that integrate social objectives in their core activities. We obtained detailed data for 200 for-profit social enterprises between 2005 and 2015. By selecting young for-profit enterprises 12 years old or younger, our final dataset comprises 593 firm-year observations representing 124 for-profit social enterprises. The dependent variable is leverage defined as bank debt on total assets. We estimate our empirical models using pooled panel regressions with heteroskedasticity consistent standard errors.

Results and Implications

Our study examines if and how traditional capital structure theory extends to for-profit social enterprises. Using a longitudinal dataset of young for-profit social enterprises, our findings provide general support for a pecking order perspective. However, our findings also highlight instances where this perspective needs important adjustment. Past research has highlighted the need for further research on the financing of social enterprises. This research identifies aspects of pecking order theory that apply to the context of for-profit social enterprises as well as limitations of this theory in explaining outcomes among social enterprises. This study suggests that existing capital structure theory needs development for the context of for-profit social enterprises. Our study brings important contributions to the literature on social entrepreneurship.

CONTACT: Ana Cristina O. Siqueira; siqueiraa@duq.edu; Phone: (T): 412-396-4314; Duquesne University, Palumbo Donahue School of Business, 600 Forbes Avenue, Pittsburgh, PA 15282, United States.

SUMMARY

ARE TEAM-FOUNDED VENTURES MORE LIKELY TO BE ACQUIRED?

Leila Soleimani, University of Calgary, Canada
Mohammad Keyhani, University of Calgary, Canada

Principal Topics

Acquisition is a highly-coveted exit by entrepreneurs and investors to harvest cash. Many large tech companies compete to enter new markets through acquisition of new ventures. Moreover, there are rising trends in micro-startup acquisitions and in new ventures acquiring other new ventures. All of this is inspiring news for investors and founders, indicating the presence of a healthy market for acquisitions. Since exit through acquisition has become an attainable desirable outcome for new ventures, identifying the determinants of these acquisitions is an important research area.

A key decision point that entrepreneurs control is whether to go it alone or team up with others. Team ventures have been shown to perform better, grow faster, and survive longer than individually-founded ventures. In this paper, we investigate the effect of team versus single founder arrangements on acquisition likelihood and whether there is a specific number of team members that optimize the chances of getting acquired.

Method

We utilize the Kauffman Firm Survey (KFS) panel data, which tracks 4,928 new businesses started in 2004 in the United States for the period of 2004-2011. Our dependent variable is an event variable which includes closure and acquisition. Since the dependent variable is an event; survival analysis which accounts for right censoring is applied in this study. We utilize a multinomial logistic regression.

Results and Implications

Our results imply that entrepreneurs through founding as a team can increase their chance of acquisition without exposing the firm to higher risk of closure. This result challenges Arora & Nandkumar's (2011) suggestion that entrepreneurs may perform costly actions to enhance their acquisition likelihood which also increase closure likelihood. Moreover, venture capitalists and other investors have been utilizing management teams and their characteristics as a signal in their investment selection, superseding even business related characteristics such as product or technology (Gompers, Gornall, Kaplan, & Strebulaev, 2016). Our results indicate that this use of teams as a signal by investors is justified at least in terms of acquisition. For the effect of team size on acquisition likelihood, an inverse U-shape relationship is not supported, primarily due to small sample sizes for very large teams. However, larger team sizes improve acquisition likelihood at least to size of ten.

CONTACT: Leila Soleimani; leila.soleimani@haskayne.ucalgary.ca; (T): (+1)587-968-0961;
University of Calgary, Haskayne School of Business, 2500 University Dr. NW, Calgary, Alberta,
Canada, T2N 1N4.

SUMMARY

POWER STRUGGLE BETWEEN CEO & CFO: WHAT IS THE IMPACT ON LARGE FIRMS' ENTREPRENEURIAL ORIENTATION?

Christian Sprinkmeyer, RWTH Aachen University, Germany

Steffen Strese, RWTH Aachen University, Germany

Principal Topic

Recent research reveals the important role of executives in enhancing large firms' entrepreneurial orientation (EO). However, research lacks an understanding of the impact of executives' power, particularly that of CEO and CFO, on EO. As the CFO nowadays commonly is second-in-command to the CEO (Zorn, 2004), the relationship between these two roles is critical for decision-making (Menz, 2012). Yet, CEOs and CFOs often have different responsibilities (Hambrick & Cannella, 2004) and inherent characteristics (Graham et al., 2013). Depending on their power, different strategic priorities thus dominate and influence decision-making. Consequently, this study answers a critical question for advancing EO and top management team (TMT) literature: How is the power of CEO and CFO related to large firms' EO?

Method

Our secondary database includes firms that have been permanently listed in the S&P500 between 2006 and 2015. We determine EO by computer-aided text analysis of firms' letters-to-shareholders (McKenny et al.; 2016). CEO and CFO power are calculated as the proportion of shares held by the CEO and the CFO, respectively, in relation to the average shares held by the TMT. We measure TMT heterogeneity, our moderator, based on executives' age and their functional backgrounds and control for environmental, firm and TMT characteristics. We obtained executive data from ExecuComp and firm data from Compustat. To test our hypotheses, we apply generalized estimating equations.

Results and Implications

Our insights contribute to EO and TMT literature by answering several calls for research (Miller, 2011; Menz, 2012). We confirm that CEO power is positively related to EO ($\beta = .08$; $p < .01$). Surprisingly, we also find a positive association of CFO power with EO ($\beta = .09$; $p < .05$), suggesting that power and firm ownership, e.g. in form of shares, free executives from the boundaries of their classical role profiles and make them more entrepreneurial. Furthermore, our results show that age heterogeneity within the TMT positively moderates the relationship between CEO power and EO ($\beta = .06$; $p < .05$), proposing that powerful CEOs have the ability to take advantage of diverse teams.

CONTACT: Christian Sprinkmeyer; sprinkmeyer@time.rwth-aachen.de; (T): +49 173-737-9040; Innovation and Entrepreneurship Department, TIME Research Area, RWTH Aachen University, Kackertstr. 7, 52072 Aachen, Germany.

SUMMARY

TOP MANAGEMENT TEAM TURNOVER – A CURSE OR A BLESSING FOR LARGE FIRMS' ENTREPRENEURIAL ORIENTATION?

Christian Sprinkmeyer, RWTH Aachen University, Germany

Malte Brettel, RWTH Aachen University, Germany

Principal Topic

Established executives are often resistant to strategic reorientations (Miller, 1991; Wiersema & Bantel, 1992). Drawing on the upper echelons perspective, latest research unveils the important role of CEO turnover in enhancing firms' entrepreneurial orientation (EO) (Li et al., 2008; Grünh et al., 2016). However, research on entrepreneurship lacks an understanding of the impact of collective top management team (TMT) turnover on EO. Consequently, this study aims at answering a critical question for advancing EO and TMT research: What is the association between collective TMT turnover and changes in EO?

Method

We rely on secondary data of firms that have been permanently listed in the S&P500 between 2006 and 2015. We measure EO by computer-aided text analysis of letters-to-shareholders (McKenny et al., 2016) and operationalize change in EO as absolute difference between t and $t-1$ (Miller, 1993). Collective TMT turnover is calculated as fraction of TMT members who left the firm in $t-1$ (Messersmith et al., 2014). Our first moderator is the proportion of throughput-oriented executives leaving (Cho & Hambrick, 2006) and our second moderator, market turbulence, is calculated as the coefficient of variation of sales per industry-year (Tosi et al., 1973). We control for environmental, firm and TMT characteristics and obtained all executive and firm data from ExecuComp and Compustat. Lastly, we apply generalized estimating equations to test our hypotheses.

Results and Implications

Our findings advance EO and TMT research by answering various research calls (Miller, 2011; Hilger et al., 2013). We find an inverse U-shaped relationship between the TMT turnover rate and changes in EO ($\beta = .16$; $p < .05$ / $\beta = -.16$; $p < .01$), confirming the existence of an optimum level of turnover to foster changes in entrepreneurial strategies. Interestingly, this relationship is moderated by the share of throughput-oriented TMT members leaving ($\beta = .13$; $p < .10$ / $\beta = -.16$; $p < .05$) and by market turbulence ($\beta = .18$; $p < .05$ / $\beta = -.20$; $p < .01$) in such a way that the shape of the curve flips to a regular U-shape for low values of both moderators.

CONTACT: Christian Sprinkmeyer; sprinkmeyer@time.rwth-aachen.de; (T): +49 173-737-9040; Innovation and Entrepreneurship Department, TIME Research Area, RWTH Aachen University, Kackertstr. 7, 52072 Aachen, Germany.

SUMMARY

INTEGRATION VS. SPECIALIZATION IN NEWLY LEGITIMATE INDUSTRIES

Curtis R. Sproul, Candidate, West Virginia University, USA

Kevin C. Cox, Florida Atlantic University, USA

Karen Nicholas, Candidate, West Virginia University, USA

Principal Topic

In 2014 the State of Colorado legalized the sale of marijuana for recreational use. This regulatory change resulted in the rapid emergence of a new industry unlike any other. The legalization of recreational marijuana in Colorado represents a unique instance of a formerly black market instantly converting into a legal industry. The end result is a large-scale, real-time natural experiment deserved of study, as other states are generally liberalizing laws regarding marijuana enforcement, helping fuel an industry which is predicted to eclipse 7.1 billion dollars in 2016.

Firms in Colorado must obtain a license to operate as a legal business in the marijuana industry. Businesses may be retail stores, cultivators, product manufacturers, testing facilities, or any combination. As such, firms have choices regarding their level of integration in the value chain. We hypothesize and test relationships relating to levels of value chain integration and firm survival, as well as clustering.

Method

The State of Colorado publishes monthly reports regarding overall taxes collected, allowing for the derivation of total industry revenue. A list of firms licensed in each stage is also publicly available and updated monthly, creating the opportunity to track firm entry, exit, survival, and integration into specific stages. Data is collected from the industry start-date in January, 2014 through December, 2016. The dependent variable, firm survival, is measured as the complete exit of a firm from the industry. Integration and specialization capture whether a firm is in more than one stage in the value chain (retail stores, cultivators, product manufacturers, or testing facilities), measured by the existence of a license for that stage. Clustering is measured at the zip code level. Controls include industry growth, county-level munificence (sales) and population, and firm age.

Results and Implications

The results suggest that there are indeed implications for firm survival that can be attributed to a firm's level of integration and specialization. In addition, we find that clustering effects also play an important role in survival of firms in newly legalized marijuana industry. In this newly legalized industry, early indications are that firms' initial decisions regarding location and specialization impact survival.

CONTACT: Curtis R. Sproul; csproul@mix.wvu.edu; (T): 304-293-7964; 402 Hodges Hall, West Virginia University, Morgantown, WV 26505.

SUMMARY

RISK SHIFTING IN HYBRID VENTURE CAPITAL FUNDS

Thomas Standaert, Ghent University, Belgium

Principal Topic

Government fund-of-funds programs aim to increase the availability of venture capital (VC) funds to early-stage companies by using private VC firms as a channel to allocate public funds (Wilson & Silva, 2013). To achieve this goal, policy makers have the ability to use profit distribution and compensation structures that improve the expected returns in market failure areas in order to attract private sector investors and professional managers to participate in early-stage funds (Jääskeläinen et al., 2007). However, these enhanced compensation mechanisms may create adverse incentives for VC firms that manage overlapping non-government sponsored VC funds. Instead of increasing the overall risk exposure of the combined funds, the altered compensation mechanism could incentivize VC firms to shift the risky investments, which they would make even in the absence of the hybrid VC fund, to the hybrid VC fund. As a result, the VC investor could improve his risk-return profile at the expense of the government fund-of-funds investor. In this study, we aim to contribute to the literature on government fund-of-funds programs (Buzzacchi et al., 2013 & 2015; Brander et al.; 2015; Munari & Toschi, 2015; Colombo et al., 2016) by focusing on the risk shifting behavior of different types of VC firms that manage hybrid VC funds and overlapping non-government sponsored VC funds.

Method

After having identified 1,207 VC funds, managed by 697 private VC firms, that received an investment from at least one of the 34 national or regional European government fund-of-funds programs, we compare their investment behavior with that of the non-government sponsored VC funds managed by the same VC firms by analyzing the risk profiles of 25,411 portfolio companies.

Results and Implications

This study will contribute to our understanding of the impact of government fund-of-funds programs by examining the emergence of possible agency problems between government fund-of-funds investors and private VC firms. Our findings will allow governments to better design their fund-of-funds programs.

CONTACT: Thomas Standaert; ThomasB.Standaert@UGent.be; Department of Accountancy, Corporate Finance and Taxation; Sint-Pietersplein 7, 9000 Gent, Belgium.

SUMMARY

ADHD AND ENTREPRENEURIAL BEHAVIOUR: THE EFFECT OF HYPERACTIVITY AND ATTENTION-DEFICIT SYMPTOMS ON OPPORTUNITY EXPLORATION AND EXPLOITATION

Jarno Stappers, Ghent University, Belgium
Petra Andries, Ghent University, Belgium

Principal Topic

Emerging work identifies a positive link between ADHD symptoms on the one hand and entrepreneurial intentions (Verheul et al., 2015) and the probability of being self-employed (Dimic & Orlove, 2014) on the other hand. Nevertheless, we still lack insight whether individuals with ADHD are well-equipped to successfully start, manage, and grow a new venture. Building on the theory of person-environment fit literature, this paper takes a first step in understanding the link between ADHD and entrepreneurial success by looking at two crucial aspects of entrepreneurial behaviour, namely the exploitation and the exploration of entrepreneurial opportunities (Choi et al., 2008). We distinguish between the two main components of ADHD, hyperactivity/impulsivity symptoms and attention-deficit symptoms (Barkley, 1997). We propose that hyperactivity/impulsivity symptoms positively affect an individual's entrepreneurial intentions and thereby exploitation and exploration activities. Moreover, we expect that the relation between (a) entrepreneurial intentions and (b) exploration and exploitation activities, will be moderated by attention-deficit symptoms, in the sense that individuals with attention-deficit symptoms will favour novel and exiting exploration activities over more routine exploitation.

Method

We conducted a telephone survey of a representative sample of 819 individuals in Belgium. We apply a second stage moderated mediation model (Preacher et al., 2007) to test our hypotheses.

Results and Implications

We find that people with hyperactivity/impulsivity symptoms have significantly higher entrepreneurial intentions, which in turn positively affect their exploration and exploitation activities. Whereas our results do not provide any evidence for the moderated effect of attention-deficit on the relation between intentions and exploration and exploitation activities, robustness checks show that individuals with attention-deficit symptoms explore fewer opportunities before moving to opportunity exploitation. The hyperfocus that comes with attention-deficit symptoms hence seems to push the entrepreneur towards a quick exploitation decision. The findings in this study open new discussions in domain of ADHD and entrepreneurship. They also add to the literature on the identification and exploitation of entrepreneurial opportunities. In addition, this study contributes to practice by helping entrepreneurs with ADHD better understand which symptoms influence their entrepreneurial intentions and behaviour.

CONTACT: Jarno Stappers; Jarno.Stappers@UGent.be; (T): +32 9 264 79 63; (F): +32 9 264 78 88; Department Innovation, Entrepreneurship and Service Management, Ghent University, Tweekerkenstraat 2, 9000 Gent, Belgium.

SUMMARY

START-UP VS. INCUMBENT – WHO WILL WIN THE PLATFORM GAME?

Johanna K. Strunz, RWTH Aachen University

Principal Topic

Booking.com, eBay, or Uber are all multi-sided platforms (MSPs) as they facilitate transactions between two or more distinct customer groups. Due to the indirect network effects that arise in markets with MSPs, such markets gravitate towards monopoly outcomes (van Alstyne et al., 2015) and display high barriers to entry once a MSP has successfully been established (Eisenmann et al., 2006). These outcomes render MSPs attractive entrepreneurial opportunities. Even though start-ups are clearly prevalent in the field of MSPs, it has not yet been examined why or under which conditions start-ups are better placed than incumbents to pursue MSPs. This study aims to address this gap in three ways: Firstly, we identify contextual factors that put start-ups structurally in a better or worse position than incumbents. Secondly, we identify factors and mechanisms that influence the strength of the impact that these contextual factors have on the relative competitive positioning. Finally, we derive steps players can take to improve their relative competitive positioning.

Method

Employing multi-method case study research (Eisenhardt, 1989) we examine settings in which new MSPs have come into existence. In each case we analyze archival data from internal and external sources as well as semi-structured interviews with key decision makers at both start-ups and two types of incumbents: Manufacturing companies and resellers.

Results and Implications

This study examines the conditions under which start-ups are structurally better placed than incumbents to pursue a MSP as well as the steps players can take to improve their relative competitive positioning in such contexts. The study thereby contributes to the nascent literature on platform emergence (Gawer, 2014) as well as to the literature on entrepreneurial opportunities. Furthermore, by shedding light on the business model conflicts that arise when incumbents pursue a non-multi-sided business model and a business model involving a MSP concurrently, this study adds granular findings to the discussion on business model conflicts (Markides, 2015). The practical significance of this research consists in guiding entrepreneurs towards business opportunities that are particularly attractive not only because of the high barriers to entry that result once a MSP has been successfully established (Eisenmann, 2006), but also because they are as start-ups structurally better placed than incumbents to exploit these opportunities.

CONTACT: Johanna K. Strunz; strunz@time.rwth-aachen.de; (T): +49-241-8099224; Innovation and Entrepreneurship Group (WIN), RWTH Aachen University, Kackertstr. 7, 52072 Aachen, Germany.

SUMMARY

WHO IS UP FOR DISRUPTION NEXT? EMERGING MULTI-SIDEDNESS AS AN ENTREPRENEURIAL OPPORTUNITY

Johanna K. Strunz, RWTH Aachen University, Germany

Principal Topic

Multi-sided platforms (MSPs) such as AirBnB, Amazon, or Kickstarter are re-shaping entire industries. MSPs facilitate transactions between two or more distinct customer groups and are hence characterized by indirect network effects that arise between the distinct customer groups (Hagiu and Wright, 2015). While MSPs have attracted increasing academic interest (Thomas et al., 2014), we do not yet understand why the prevalence of MSPs is increasing and why there exist MSPs in some industries, but not (yet?) in others (Gawer and Cusumano, 2014). This is particularly surprising as MSPs may offer promising entrepreneurial opportunities. Positive indirect network effects not only trigger virtuous feedback loops that create monopolies (van Alstyne et al., 2016), they also imply high barriers to entry once an MSP has successfully been established (Eisenmann et al., 2006). Monopoly outcomes furthermore imply that MSPs have high buyer power and hence pose a serious threat to the margins of incumbent firms that are not orchestrating their own MSPs (Porter, 2008). As MSPs are such a relevant phenomenon for both entrepreneurs and incumbent firms this study aims to answer the question: *Which contextual factors influence, i.e. aid or hold back, the emergence of MSPs?*

Method

This study is based on multi-method case study research (Yin, 1994), which examines settings in which new multi-sidedness has successfully emerged as well as settings in which there is no multi-sidedness (yet?). We analyze digitally recorded and transcribed interviews as well as archival data from internal and external sources using single case and cross-case analysis (Charmaz, 2000).

Results and Implications

We develop a new framework that reveals contextual factors and related mechanisms that influence the emergence of MSPs. On the technology side, for example, we find technologies alleviating asymmetric information and technologies lowering production costs to be pivotal. Sharply decreasing production costs, for example, lead to lower entry barriers and hence via a more fragmented market to a higher need for matching between transaction partners. Our research contributes to both the nascent literature on platform emergence (Gawer and Cusumano, 2014) and the literature of entrepreneurial opportunity (Davidsson 2015). This study also provides guidance to practitioners when it comes to spotting an attractive entrepreneurial opportunity.

CONTACT: Johanna K. Strunz; strunz@time.rwth-aachen.de; (T): +49-241-8099224; Innovation and Entrepreneurship Group (WIN), RWTH Aachen University, Kackertstr. 7, 52072 Aachen, Germany.

SUMMARY

ENTREPRENEURSHIP CULTURE, KNOWLEDGE SPILLOVERS, AND THE GROWTH OF REGIONS

Michael Stuetzer, DHBW Mannheim, Germany

David B. Audretsch, Indiana University, USA

Martin Obschonka, Queensland University of Technology, Australia

Samuel D. Gosling, University of Texas, USA

Peter J. Rentfrow, University of Cambridge, UK

Jeff Potter, Atot Inc. USA

Principal Topic

An extensive literature has emerged in regional studies linking organization-based measures of entrepreneurship (e.g., self-employment, new start-ups) to regional economic performance (see for a review van Praag and Versloot, 2008). A limitation of the extant literature is that the measurement of entrepreneurship is not able to incorporate broader conceptual views, such as behavior, of what actually constitutes entrepreneurship. This paper fills this gap by linking the underlying and also more fundamental and encompassing entrepreneurship culture of regions to regional economic performance.

Method

Our indicator of entrepreneurship culture is based on an entrepreneurial Big Five personality dimensions, the most widely used contemporary model of personality (Obschonka et al., 2013; Stuetzer et al., 2016) (high in extraversion, conscientiousness, openness, and low in agreeableness as well in neuroticism). The individual-level data for the personality traits come from the Gosling-Potter Internet project, which collects personality data in the U.S. (see Rentfrow et al., 2008 for details of the construction of the database). The database consists of 935,858 survey respondents in the US from 2003 to 2009. The individual entrepreneurial Big Five profile was aggregated to a spatial mean score, resulting in our measure of regional *entrepreneurship culture*. We use regional economic performance regional measured by employment growth from 1990 to 2015 as DV. We control for several other factors such as regional availability of human and financial capital.

Results and Implications

The empirical evidence suggests that those MSAs in the US exhibiting higher levels of entrepreneurship culture tend to have higher employment growth. Robustness checks using causal methods based on the distance of a region from the nearest coalfields confirm this finding. Our results imply that one way to foster economic growth is to foster an entrepreneurship culture.

CONTACT: Michael Stuetzer; michael.stuetzer@dhbw-mannheim.de; (T): +49 (0) 621 4105 2419; DHBW Mannheim, Coblitzallee 1-9, D-68193 Mannheim, Germany.

SUMMARY

INEQUALITY IN BUREAUCRATIC ORGANIZATIONS AS DRIVERS TO ENTREPRENEURSHIP IN HIGHLY SKILLED WORKERS

Vivek Kumar Sundriyal, Lund University, Sweden

Frédéric Delmar, Lund University, Sweden

Principal Topic

Purpose of this study is to test a model where employees' relative wage position and employer's relative performance affects careers of highly skilled employees in their decision to venture into entrepreneurship and how it differs across highly skilled groups across organizations. The investigation is important since wage is determined not only by the employees' education and performance, but also by employer performance. Bureaucratic organizations pay premium wage to highly skilled employees, and high performing organizations pay higher premium than low performing ones. This wage premium is recognized as driver of wage inequality. For employees performing above average, the pyramid shape of bureaucratic organizations limits possibilities for career advancement. Faced with limited advancement opportunities, employees might seek alternate career attainment options outside organization, such as entrepreneurship. For employees performing below average, entrepreneurship might represent a more lucrative option. However, in both cases, decisions to enter entrepreneurship is connected to the potential loss of premium wage specific to their employer organization, where high performing organizations are more likely to retain employees than low performing ones.

Method

We investigate our research using linked employee-employer dataset provided by Statistics Sweden. The combined dataset consists of 79,247 individuals nested in organizations across industries from entire Swedish population from 2002-2008. Our restricted analytical sample of 3,543 employees from the science and technology workforce started a new job in the firm and ventured into entrepreneurship in incorporated firm. Our dependent variable is the decision to venture into entrepreneurship into incorporated firms. We use multilevel mixed-effects complementary log-log regression model to take advantage of the clustered information in our dataset.

Results and Implications

Using wage as proxy for employee skills and sales growth as proxy for organizational performance, our research reveals that propensity to enter into entrepreneurship is in general higher for employees who earn relatively less than other employees within the firm, indicating an effect of within firm wage inequality. Taking firm performance into account, we observe that decision to venture into entrepreneurship increases marginally for high performing individuals in high performing bureaucratic firms. However, the propensity to venture into entrepreneurship drops for high performing individuals in low performing bureaucratic firms.

CONTACT: Vivek Kumar Sundriyal; Vivek_Kumar.Sundriyal@fek.lu.se; (T): 462224283; School of Economics and Management, Lund University, P.O.-Box-7080, S-220-07 Lund, Sweden.

SUMMARY

IDENTIFYING AND UNDERSTANDING ENTREPRENEURIAL BEHAVIOR IN ENTREPRENEURSHIP EDUCATION

Sanna Suomalainen, University of Turku, Finland

Jarna Heinonen, University of Turku, Finland

Pekka Stenholm, University of Turku, Finland

Principal Topic

An essential aspect of bringing ideas to existing businesses is how nascent entrepreneurs quickly and appropriately find viable solutions to the various problems they encounter (Fayolle & Gailly, 2008). Studies on decision-making have characterized by individuals' economic and plan-oriented thinking (causation) (Fisher, 2012), while another stream of research has highlighted uncertainty and creative actions (effectuation) (Read et al., 2016; Venkataraman et al., 2012). The decision-making logics, however, are extremely hard to identify and grasp, as this requires the real-life follow-up of an ongoing process (see Arend et al., 2015; Langley, 1999). We address this by focusing in depth on the venture creation processes of students during an educational intervention. Our aim is to identify students' decision-making logics during the venture creation process in entrepreneurship education (EE), and to investigate and understand how these are transformed during the process.

Method

In addressing the decision-making logics in EE, we focused on an optional 18-week-long bachelor-level course entitled *Startup!*. During the course, the students were required to craft business ideas and to set up businesses. We employ survey and observation data by applying mixed methods. Our longitudinal survey data comprised three surveys collected via an internet-aided tool (n=49). The constructs of causation and effectuation were measured with previously tested scales (Chandler et al., 2011). Non-participant observation data focus on venture creation processes of four different startups and data were analysed thematically.

Results and Implications

Our findings bring the theories of causation and effectuation into the teaching of entrepreneurship (Fayolle, 2013). The study highlights the existence and nature of decision-making logics during the venture creation process. More importantly, we illustrated how these logics transform over time. Our findings introduce transformation patterns—doubts how to proceed, unwillingness to proceed, and team dynamics—that lead individuals towards coping decision-making logics, during which no causation or effectuation is emphasized. Our findings show that, despite this stage, the process continues: Even if no new businesses would be launched, EE generates learning outcomes that improve students' understanding of entrepreneurship and of themselves as entrepreneurs. Our findings can be utilized in designing educational programs and in planning interventions to support venture creation processes.

CONTACT: Sanna Suomalainen; sanna.suomalainen@utu.fi; (T): +358-29-450-5000; Rehtorinpellonkatu; (F): +358-29-450-5040; Turku School of Economics, 20014 University of Turku, Finland.

SUMMARY

ENTREPRENEURSHIP AS STRATEGIC NETWORK-CREATION: THE CASE OF A SCIENCE-BASED START-UP

Jörg Sydow, Freie Universität Berlin, Germany
Thomas Schmidt, Freie Universität Berlin, Germany

Principal Topic

Entrepreneurship research provides an understanding of how and by whom opportunities are discovered, created and exploited when launching a new product or service or introducing a new business model (Garud, Gehman, & Giuliani, 2014; Sarason, Dean, & Dillard, 2006; Shane & Venkataraman, 2000; Snihur, Reiche, & Quintane, 2016). The most popular way of doing this is by creating a new organization (Gartner, 1985), although the entrepreneurship process starts before and continues beyond the creation of a new firm. Thereby, entrepreneurship relies to a large extent on interpersonal and interorganizational networks (see Jack, 2010, and Slotte-Kock & Coviello, 2010, for excellent reviews). Respective relationships not only promote the discovery, creation and exploitation of opportunities by building an organization but also help to overcome the liability of newness and smallness.

Method

We analyze with the help of a longitudinal case analysis using ethnography how a science-based start-up has created a strategic network and why this venture – after six years of income growth and economic success – still has no employees. The case analysis demonstrates that some entrepreneurs reflexively create interorganizational networks as a form of governance which not only complement but even substitute network-creation for organization-creation.

Results and Implications

Adopting a practice perspective based on structuration theory the case demonstrates not only the opportunities and challenges of entrepreneurship as strategic network-creation. Rather, it also highlights the tensions and contradictions of the network dynamics implied in such an approach to entrepreneurship and how they are managed in practice. We will show that, within strategic network-creation, almost all entrepreneurial practices are networking practices, including those addressing tensions with regard to *legitimacy*, *reflexivity* and *reciprocity*. We argue that some start-ups even *replace* organization-creation by means of what we call strategic network-creation. Instead of growing an organization, these start-ups focus on orchestrating a network of partners. Toward this end, we will first clarify that we conceive networks as a form of governance rather than a perspective and develop a practice perspective on entrepreneurial network creation which is anchored in the theory of structuration (Giddens, 1984; Sarason et al., 2006).

CONTACT: Thomas Schmidt; thomas.schmidt@fu-berlin.de; (T): +49 30 838 53385;
Freie Universität Berlin, Boltzmannstraße 20 , D-14195 Berlin, Germany.

SUMMARY

BREAKING THROUGH BARRIERS: LOWERING RADICAL INNOVATION BARRIERS WITH EFFECTUAL BEHAVIOR

Sebastian Szambelanczyk, ESCP Europe Wirtschaftshochschule, Germany

Principal Topic

Over the last 15 years, effectuation has gained much attention in entrepreneurship literature. However, recent criticism has questioned its value within academic discussion. This criticism is the result of several factors, such as the lack of clearly identifying effectual consequences. In order to create a better understanding of those consequences, the following study considers effectuation as an early-stage opportunity creation process. In addition, this study argues that effectuation has the goal of designing sufficient conditions for the development of new opportunities. Therefore, this research project assesses perceived radical innovation barriers as consequences of effectuation. It is hypothesized that the central effectual notions of co-creating opportunities with committed partners and openness towards contingencies reduces the fierceness of perceived radical innovation barriers. Contributions to the effectuation and radical innovation literature are discussed.

Method

Data was collected from established corporations by means of an online questionnaire. Management members and firm owners were asked to respond to each item from a firm-level perspective. A total of 153 usable responses were collected and used for the analyses. Effectuation was measured as a firm orientation and several radical innovation barriers were included. Multiple regression analyses were conducted to test derived hypotheses.

Results and Implications

Preliminary findings show several interesting effects between an effectual firm orientation and perceived levels of radical innovation barriers. Contingency and means orientation show negative relationships towards barriers related to market competition through dominant market players, constraining terms imposed by workers' councils and restrictive management mindsets towards innovation. Interestingly, some effectual dimensions also correlate positively with innovation barriers. For instance, a higher partnership orientation is associated with a more strongly perceived competition barrier. Therefore, the attempt to co-create the environment through stronger partnerships with competitors might be perceived as being more difficult in markets that are dominated by some competitors.

Overall, this study contributes to the effectuation and innovation literature by showing the consequences of an effectual firm orientation, while also introducing effectuation as a way to manage the fierceness of perceived radical innovation barriers. From a practitioner perspective, this study aims to move the effectuation discussion from a "high-level" academic perspective to a discussion that can promote effectuation amongst practitioners through more tangible consequences.

CONTACT: Sebastian Szambelanczyk; sszambelanczyk@escpeurope.eu; (T): +49 (0)175 3182578; (F): +49 (0)30 88452579; ESCP Europe, Heubnerweg 8-10, 14059 Berlin, Germany.

SUMMARY

CORPORATE INVOLVEMENT AND THE PERFORMANCE OF INTERNAL CORPORATE VENTURES

Matthias A. Tietz, IE Business School, Spain
Simon C. Parker, Ivey Business School, Canada

Principal Topic

We theoretically derive and empirically analyze various forms of corporate involvement and discuss how they influence the performance of internal corporate ventures (ICVs). Prior research shows ICV autonomy within parent organizations (Burgelman, 1984; Miles & Covin, 2002); organizational design, decentralization, and formalization (Foss, Lyngsie, & Zahra, 2015); and the receipt of management support (Garrett & Neubaum, 2013) as important influencers of ICV performance. Nevertheless, as “substantial knowledge gaps exist” (Covin et al., 2015: 749) and only little is known about how corporate involvement influences ICVs (Burgers, Jansen, Van den Bosch, & Volberda, 2009; Garrett & Covin, 2015), we draw on participative management as a theoretical lens to develop a new framework that delineates the impact of corporate framework setting (e.g. early strategy development), corporate engagement (e.g. support for ICVs), and corporate mandates (controls and monitoring) on ICV sales performance.

Method

We confront our hypotheses with novel data from a hand-collected sample of Spanish corporations hosting 86 ICVs. These data differentiate and operationalize different types of corporate involvement in ICVs and record ICV sales performance. Using data on 86 ventures, managed by 59 ICV managers, we develop a double hurdle craggit model (Cragg, 1971) inclusive of ICV and personal level controls to analyze the impact of corporate involvement on generating any ICV sales and growing the same.

Results and Implications

Preliminary findings suggest that corporate framework setting helps ICVs generate positive sales, but it does not help increase these sales. Conversely, corporate engagement is needed to increase ICV sales and corporate mandates are counterproductive for both. Theoretically, we introduce the concept of participative management (Erez, Earley, & Hulin, 1985; Lam, Huang, & Chan, 2015) into the ICV setting and use it as a basis for building new theory on how corporate involvement impacts ICV performance. We contextualize and extend prior research that has examined impacts of only one or two types of corporate involvement on ICVs through simultaneous investigation of multiple types of corporate involvement. The relative importance of different types of corporate influence helps practitioners to reduce the risk of confounding distinct types of corporate influence with each other and guides them to focus early efforts on framework setting, reserving corporate engagement for sales increase over time.

CONTACT: Dr. Matthias A. Tietz; matthias.tietz@ie.edu; IE Business School; Alvarez de Baena 41st floor; Madrid, 28006 Spain.

SUMMARY

FOSTERING ENTREPRENEURSHIP THROUGH INTERNATIONAL EXPANSION: THE DYNAMIC INTERPLAY OF CHALLENGES AND ENABLERS IN NEW SUBSIDIARIES

*Esther Tippmann, University College Dublin
Sinéad Monaghan, Rutgers Business School and
Becky Reuber, University of Toronto*

Principal Topic

How do entrepreneurial firms foster dispersed entrepreneurship as they expand geographically? We draw on two literatures - new venture creation and entrepreneurship in multinational enterprises – to answer this question using theory-building, qualitative methods. Our findings highlight the enabling role of culture, talent and space in instituting dispersed entrepreneurship, and the amplifying effect of the reinforcing dynamics between these pillars.

Entrepreneurship scholars focus on growth at start-up, but less on growth at later stages. International business scholars focus on entrepreneurship within established multinationals, but less on how they become established. Our research fits in the middle, studying how new firms become multinationals, while maintaining their entrepreneurial nature. Following Rindova and Kotha (2001), we define morphing as ongoing and continuous transformation and dispersed entrepreneurship as geographically distributed recognition and exploitation of opportunities within and across an organization (Birkinshaw, 2000).

Method

We use case-based methods, studying eight entrepreneurial firms inductively. Data was collected through interviews and archivally. We followed a four step analytic procedure, involving the development of case histories, the identification of lower order themes, the aggregation of these themes into theoretical dimensions, and the construction of a process model linking the theoretical constructs, to build a process model of dispersed entrepreneurship.

Results and Implications

Our findings illustrate that international expansion through subsidiaries invokes challenges, namely a threat to their flexibility, nimbleness and agility and the introduction of standardized and bureaucratic practices. To manage these impediments, firms rely on three factors – culture, talent and space – to sustain a continued pursuit of opportunities during international expansion. Moreover, it is not necessarily the presence of these cornerstones but the synergistic amplification effect between them which allows dispersed entrepreneurship to be created and maintained.

This paper primarily contributes to an understanding of the dynamic process by which entrepreneurial firms drive forward their international expansion while embedding entrepreneurship throughout their organization. Additionally, our findings highlight the relevance of spatial factors and their inherent symbolism in fostering dispersed entrepreneurship. Our paper also offers practical insights on how to stay entrepreneurial while managing the challenges of growth.

CONTACT: Esther Tippmann; esther.tippmann@ucd.ie; (T) +353 1 7168845; Management Subject Area, School of Business, University College Dublin, Carysfort Avenue, Blackrock, Co. Dublin, Ireland.

SUMMARY

RUDE AWAKENING: THE INFLUENCE OF AN ENVIRONMENTAL JOLT ON CORPORATE VENTURING ACTIVITY

Varkey K. Titus Jr., University of Nebraska – Lincoln, USA

Chris S. Tuggle, University of Nebraska – Lincoln, USA

Christina M. Carnes, University of Nebraska – Lincoln, USA

Principal Topic

Environmental jolts prompt organizational learning processes as decision makers reexamine engrained routines and processes, yet there is little scholarly attention on this issue. Building on both the jolt and organizational learning literatures, we use the dot-com crash as an opportunity to test and extend the notion of vicarious learning from failure. The purpose of our research is to investigate how investment in new business opportunities varies in periods of “irrational exuberance” relative to periods of “cautious investment”. We comparatively examine two different ways firms can pursue new business opportunities that reside outside of the boundaries of the firm: corporate venture capital (CVC) investments and the acquisition of entrepreneurial ventures. We hypothesize that the dot-com jolt altered firms’ new business investment decisions, and then consider three contingencies based on key attributes of the firm and the investment target: managerial optimism, R&D intensity, and the age of the venture.

Methods

Our sample is comprised of publicly traded U.S. firms engaged in CVC investments or the acquisition of entrepreneurial ventures within the U.S. between 1998-2005 in the information and communication technologies, chemicals, and medical and laboratory equipment industries. We use SDC Platinum and VentureXpert databases to collect data on acquisition and CVC activities, COMPUSTAT for financial data, and firm 10-K reports for textual analysis data. The final sample contained 1,273 venturing relationships from 95 parent companies.

Results and Implications

Results from the logit specification indicate that a jolt may function as a system-wide learning mechanism that can influence firm behavior. Collectively, results indicate that the jolt induced an adjustment of external opportunity exploitation. We contribute to the jolt literature by testing the notion that an environmental jolt serves as a potent learning experience that alters strategic decision making, as evidenced by changes in the form of external venturing chosen by a firm. Similarly, we contribute to the organizational learning literature by expanding on the notion of vicarious learning from failure to a systems-wide level.

CONTACT: Varkey Titus Jr.; vtitusjr2@unl.edu; (T): +1 402-472-9423; College of Business Administration, University of Nebraska, 267 CBA., Lincoln, NE 68588, U.S.A.

SUMMARY

FAST GROWING BUSINESSES: ON THE ENTREPRENEUR'S SKILL DIVERSITY AND FIRM'S BREADTH AND DEPTH OF INNOVATION

Vartuhi Tonoyan, Stevens Institute of Technology, USA

Robert Strohmeier, University of Mannheim, Germany

Thomas Lechler, Stevens Institute of Technology, USA

Introduction

In this study, we attempt to enhance understanding of the key factors that enable some entrepreneurial companies to grow fast like 'gazelles'.

We extend nascent work on this topic in two key ways. First, we invoke an inclusive conceptualization of innovation by studying a firm's "innovation breadth", i.e., different domains in which a venture can be innovative (such as product, process, market and organizational) and "innovation depth", i.e., different degrees of innovation novelty (such as new-to-firm versus new-to-market and incremental versus radical). Second, we suggest that differences in the scope and depth of innovation exhibited by entrepreneurial and/or small firms can partially be explained by key differences in the skill diversity of the individuals heading such firms. Specifically, we call attention to differences in the extent to which business owner-managers are likely to possess skills indicative of being "jacks of all trades".

Data and Methods

We analyze a large sample of 900 new and/or small firms in Germany, collected through a random sampling of individual households in Germany. To determine the fast-growing firms, we use a combination of both relative and absolute employment growth rates. We employ multilevel mediation analyses to test our hypotheses.

Contributions

Our findings offer new answers to the question of why some newly founded and/or small firms grow more rapidly than others. Our analyses reveal that the most dynamic and rapidly growing firms are those which innovate in breadth and depth and led by entrepreneurs with diverse skills characteristic of a 'jack-of-all-trades'. An entrepreneur's skill diversity exerts both a direct influence on fast growth and an indirect effect, through the mediating role of the firm's innovativeness. Our analysis further suggests that the relationship between such skill diversity and firm innovativeness is inverted U-shaped, i.e., being a jack-of-all-trades appears to be beneficial up to a certain point but then becomes detrimental. Furthermore, the relationship between firm innovativeness and fast-paced growth is moderated by the venture's age: whereas younger firms tend to grow faster innovating in depth, their older counterparts exhibit faster growth innovating in breadth.

CONTACT: Dr. Vartuhi Tonoyan, Stevens Institute of Technology, 1 Castle Point on Hudson, Hoboken, New Jersey, USA; (T) +1.201.216.8548; vtonoian@stevens.edu.

SUMMARY

LOVE CAN'T BUY YOU MONEY: ECONOMIC AND SOCIAL EXCHANGE ON REWARD-BASED CROWDFUNDING PLATFORMS

David M. Townsend, Virginia Tech, USA

Tabitha James, Virginia Tech, USA

Marc Junkunc, Virginia Tech, USA

Linda Wallace, Virginia Tech, USA

Principal Topic

In this study, we extend arguments based in social and resource exchange theory (Blau 1964; Cook et al. 2013; Cropanzano and Mitchell 2005; Foa and Foa 1980; Homans 1961; Molm 1997) to explore the antecedents of economic and social exchange on reward-based crowdfunding platforms. Specifically, we explore how different types of rewards clusters (universalistic versus particularistic and concrete versus symbolic) influence both the amount of general and donated funds raised by campaigns. The collective efforts of backers to support campaigns simultaneously through economic and social exchanges raise important questions about the nature of exchange relationships among project creators and backers.

Method

We test these theoretical arguments using a random sample of 703 campaigns that were conducted in the technology category on Kickstarter between 2011 and 2015. These campaigns represent 26 different countries and raised over \$27 M (USD) from over 306,000, backers. We chose the technology category in Kickstarter to ensure that we had a mix of tangible and intangible rewards to ensure that we could explore our theoretical arguments (e.g., concrete vs. symbolic rewards) in as much depth as possible.

Results and Implications

Overall, our study makes several contributions to both theory and practice. First, we find that more tangible/concrete (and less symbolic) rewards and more universalistic (and less particularistic) rewards are positively associated with a greater ratio of funding received relative to a campaign's overall goals. Surprisingly, our data also indicate that these same types of rewards also increase the amount of altruistic funding donated to campaigns. These results suggest that support for a more mixed motive approach to altruism in reward-based crowdfunding. Second, we also contribute back to crowdfunding research by providing an initial examination of the importance of rewards in structuring a virtual community that persists through the funding stage and into the later stages for successfully funded projects. The persistence of such a community can have a large impact on funded projects throughout their life cycles, and our results indicate the importance of research in exploring post-funding stages.

CONTACT: David Townsend, dtown@vt.edu; (T): +1 540-231-4553; Pamplin College of Business, Virginia Tech, 880 West Campus Drive, Blacksburg, VA, 24061.

SUMMARY

QUANTIFYING ENTREPRENEURIAL IDENTITY AND FUNCTIONAL-ROLE HETEROGENEITY

Steven M. Trost, Oklahoma State University, USA

Per Bylund, Oklahoma State University, USA

Principal Topic

Theorists have struggled to definitively answer the question “Who is an entrepreneur?” for over 300 years. Exceptional minds representing lifetimes of contemplation and achievement have arrived at conflicting conclusions about this all-important question. Cantillon (1931 [1730]) stressed risk-bearing in the midst of uncertainty as the *prima facie* indicator of entrepreneurship, as did Knight (1921). Menger (1976 [1871]) argued that entrepreneurial risk-bearing is inconsequential, and Clark (1892, 1907) and Schumpeter (1934) both advocated that only the owners of capital truly bear risk, not entrepreneurs *per se*. Mises (1949) asserted that “every actor is always an entrepreneur and speculator” (p.253). Taussig (1915) stressed that innovation is inconsequential to entrepreneurship, but Schumpeter (1934) contended that innovation alone represents the unique core of entrepreneurial activity.

In similar fashion, empirical researchers have been equally unable to achieve a consensus definition of “the entrepreneur.” Gartner (1989) after reviewing dozens of entrepreneurship journal articles, lamented: “many (and often vague) definitions of the entrepreneur have been used” (p.48), that many studies never even attempted to define the entrepreneurs they were researching, and that few studies employed the same definitions. .

Method

Methodologically, we develop and validate our measurement instrument in three steps: developing functional categories using the five-step free-list content-mapping analysis set forth by Jackson and Trochim (2002), analyzing items for discrimination capabilities using item response theory (Drasgow & Hulin, 1990), and validating the functional categories and items using confirmatory factor analysis (Harrington, 2009).

Results and Implications

The study contributes to the literature in three ways. First, development of a meaningful measurement instrument that parses the distinct and sometimes disparate functional roles required to successfully launch a new venture will enable future researchers to more explicitly define the entrepreneurial populations sampled by their studies. Second, the development of a measure of individual and collective functional heterogeneity for entrepreneurs and entrepreneurial teams will provide new insights into the practical question regarding when an entrepreneur is better off launching a new venture as a solo entrepreneur versus as a member of a founding team. Third, the functional-role and heterogeneity measurement constructs will enable future development of entrepreneurial “functional profiles” that can be used to guide future theory as well as empirical research.

CONTACT: Steven M. Trost; trost@okstate.edu; (T):405-412-7879; (F):405-744-8956; Oklahoma State University, 001C Classroom Building, Stillwater, OK 74078.

SUMMARY

THE “ANGEL’S SHARE”: BUSINESS ANGELS, FAMILY OWNERSHIP, AND ENTREPRENEURIAL PERFORMANCE

Ikenna Uzuegbunam, Ohio University, USA
Brandon Ofem, University of Missouri—Saint Louis, USA
Satish Nambisan, University of Wisconsin—Milwaukee, USA

Principal Topic

A significant but unresolved question in the entrepreneurship literature is: *how do angel investors impact new venture strategy and performance?* We introduce the notion of *angel’s share*, i.e. the proportion of a new venture owned by angel investors at a given time. Drawing on agency and relational theories of control and trust, we propose that angels’ share of new ventures exhibits a nonlinear (i.e. piecewise) relationship with new venture performance.

Method

The research data was drawn from the Kauffman Firm Survey (KFS) of 4928 new firms tracked from 2004 to 2011. The KFS is a very diverse and highly representative sample of new ventures in the United States. Our theoretical arguments suggest that the effects of angel investments in new ventures are nonlinear, i.e. piecewise. Accordingly, we model our data in two pieces using the following spline function.

$$E(Y) = \alpha + \beta_1 X_1 + B_2 X_2; X_1 = X \text{ if } X \leq m; X_2 = (X - m) \times n, \text{ if } X > m.$$

In the above equation, Y is the dependent variable, X is the independent variable that exhibits the piecewise effect (i.e. the angels’ share), m is the cutoff point at which the slope of the line changes, and n is a dummy of 1 indicating that X is greater than m . Guided by prior entrepreneurship and finance theories and evidence on ownership concentration, we assume that the cutoff point for angel blockholder ownership occurs around the 10% point.

Results and Implications

Our findings demonstrate that below (or at) the blockholder level, the angels’ share of a new venture is positively related to innovation output but negatively related to revenue growth of the venture. On the contrary, the results indicate that above the blockholder level, the angels’ share is negatively related to innovation output but positively related to revenue growth of the new venture. Furthermore, our results show that these effects are contingent on the presence of family equity financing. These findings contribute to understanding of the role of angel investments in new firms by reifying angel investments from a proportional perspective.

CONTACT: Ikenna Uzuegbunam; ikennauzuegbunam@gmail.com; (T): +1 518 330 1554; Department of Management, College of Business, Ohio University, Athens, OH 45701. USA.

SUMMARY

ENTREPRENEURIAL OPPORTUNITIES AS SITUATED CONCEPTS: TOWARD BUILDING COGNITIVE FOUNDATIONS FOR CAPTURING THE CONTENT OF ENTREPRENEURIAL OPPORTUNITIES AND LINKING CONTENT TO ENTREPRENEURIAL ACTION

Hamid Vahidnia, Texas Tech University, USA
Ronald K. Mitchell, Texas Tech University, USA

Principal Topics

Researchers are increasingly focusing on the *content* of entrepreneurial opportunities. One promise is that capturing the properties of opportunities help better explain entrepreneurial action. Still, extant research mostly “has regarded opportunities in a largely undifferentiated manner, giving little attention to distinguishing between different features of opportunities” (Hill & Birkinshaw, 2010: 86). Given opportunities “are cognitive and non-material” (Davidsson, 2015: 684), here, I take a situated cognitive approach and build a theoretically- and empirically-informed framework to help capture the content of opportunities and linking content to action.

The notions of *conceptual system* and *concept* are important here. A “conceptual system represents an individual’s knowledge about the world” and is composed of several inter-related *concepts*, where a concept “is the accumulated information in memory extracted for a category via selective attention, where a category is a set of things perceived as the same type for one of many possible reasons” (Barsalou, 2008: 213). Concepts can be *generic* (situation independent) or *situated* (contain properties related to the salient features of each situation). Situated concepts permit one to take situated action. The content of a situated concept can be captured by viewing the concept as: “a collection of category representations, with each category representing a different component of experience. Knowledge of these components includes *categories* for *agents*, *objects*, *locations*, *times*, *events*, *actions*...” (Barsalou, 2008: 220). Thus, to capture the content of an opportunity, as a situated concept, one can use: {Entrepreneurial Opportunity (at time n)} ~ {(related-agents _{n}), (related-objects _{n}), (related-locations _{n}), (related-times _{n}), ...}.

Methods

Given in entrepreneurship research situated views are only emerging, we used a case study research design (Yin, 1984) and collected interview data to enrich the above conceptions of entrepreneurial opportunities as situated concepts. We collected, over a period of one year, information about a nascent entrepreneur. We also relied on archival data and site visits.

Results and Implications

The framework that emerged provides a foundation that helps explain how the content, and properties of an entrepreneurial opportunity, is formed and changes, how content helps in interpreting a setting to direct action, how it can be manipulated to manage positive and negative emotions and experiences as well as to handle various courses of entrepreneurial action.

CONTACT: Hamid Vahidnia; hamid.vahidnia@ttu.edu; (T): 408-981-3230; Rawls College of Business, Texas Tech University, Lubbock, TX, 79409.

SUMMARY

AND...ACTION: HOW EMOTIONAL DYNAMICS IN ACTION-BASED ENTREPRENEURSHIP EDUCATION HELP TO DEVELOP AN ENTREPRENEURIAL MIND-SET – AN INTERPRETATIVE PHENOMENOLOGICAL ANALYSIS

Nicolas van de Sandt, ESCP Europe Berlin, Germany

René Mauer, ESCP Europe Berlin, Germany

Principal Topic

Entrepreneurship scholars have discovered Entrepreneurship Education (EE) as a popular field of research (Heuer and Kolvereid 2014). It has been argued that new ways of teaching could improve traditional EE approaches (Gielnik et al. 2015). As entrepreneurship can be understood as highly experiential (Morris et al. 2011) and emotional (Cardon et al. 2012), action-based approaches in EE are believed to be more adequate for promoting entrepreneurial action, than traditional EE programs (Barr et al. 2009). These approaches are believed to better stimulate entrepreneurial learning (Pittaway and Cope 2007) and to provide learning environments to develop an expert mind-set - a key characteristic of successful entrepreneurs (Krueger 2007).

Although action-based learning environments are seen as especially suitable to study the important link between emotion and learning in EE (Lackéus 2014), research in this area is scarce (Nabi et al. 2016).

Therefore, this paper explores the role of emotional dynamics in developing an entrepreneurial mind-set in action-based entrepreneurship education.

Method

Our study adopts a qualitative approach, based on interpretative phenomenological analysis (IPA) (Smith et al. 1999). IPA is seen as suitable for this research, as it allows exploring the explanations and meanings attributed by individuals to their lived experiences (Cope 2003). We interviewed twelve participants of a three-month EE program at a European Business School. Semi-structured interviews with open-ended questions encouraged free narratives and detailed accounts of experiences as necessary for IPA (Smith 2003).

Results and Implications

Our study contributes to the understanding of the emotional dynamics of an action-learning approach in the context of EE. We explore the dynamic relationship of emotion and adult learning to better understand their link to the development of an entrepreneurial mind-set. Further, the study provides important insights for practitioners in the area of action learning, specifically in EE. It is not a new idea that emotions play an important role in cognition and learning. Nevertheless, practitioners do not show much sensitivity to the role of emotion in facilitating the transfer knowledge to real life situations. A better understanding of these dynamics helps to realize the potential of action-learning approaches in EE and to improve existing programs.

CONTACT: Nicolas van de Sandt; nvandesandt@escpeurope.eu; (T):+49-(0)176-39065797; ESCP Europe, Heubnerweg 8-10, 14059 Berlin, Germany.

SUMMARY

ENTREPRENEURSHIP AND ATTRACTIVENESS TO THE OTHER SEX

Marco van Gelderen, VU University Amsterdam, The Netherlands

Rik Borst, VU University Amsterdam, The Netherlands

Ali Wazir, VU University Amsterdam, The Netherlands

Principal Topic

Starting and owning one's own business is becoming ever more popular as well as attainable. We investigate whether the status of being an entrepreneur or starting entrepreneur is associated with increased attractiveness in the eyes of potential sexual partners. Based on insights from evolutionary psychology, we predict that for males rated by females, attractiveness will progressively increase from Employee to Starting Entrepreneur to Entrepreneur status. However, for long term attractiveness, we expect Employees to be more attractive than Starting Entrepreneurs. For females rated by males, we expect no differences in attractiveness ratings.

Method

222 Males and 213 females, aged between 20 and 39, were asked to rate 8 pictures of faces of models of their opposite sex, in their own age group (20-29 or 30-39), resulting in 3480 observations. The model pictures were accompanied by four possible employment statuses: Entrepreneur, Starting Entrepreneur, Employee, and 'Labor Situation Unknown'. These employment statuses were systematically varied over respondents, so that each model picture received separate ratings for all four employment statuses. Respondent were asked to rate the models in terms of generic physical attractiveness, going on a date (short term attractiveness), and having a long term relationship (long term attractiveness), representing increasing levels of commitment. We use mixed linear modelling, combining random and fixed effects.

Results and Implications

The results for male models confirm our hypotheses, whereas for female models we find a differentiated pattern. This study provides initial evidence for a motive to start a new venture that has so far hardly been considered in the entrepreneurship literature. From the practical perspective of seeking to find a short or long term partner, our findings show how much attractiveness increases or decreases per status. There may also be economic consequences which depend on whether the attractiveness motive is dominant or supplementary. Some entrepreneurs may start a venture for the status it confers and may not be willing to put in real work. For others, the attractiveness motive complements other motives, and those wishing to stimulate these entrepreneurs do well to facilitate open office arrangements, meeting spaces, coffee lounges, and networking functions.

CONTACT: Marco van Gelderen; Email: m.w.van.gelderen@vu.nl; (T): +31205989908;
VU University Amsterdam, FEWEB, De Boelelaan 1105, 1081HV Amsterdam, the Netherland.

SUMMARY

MINDFULNESS AND TAKING ENTREPRENEURIAL ACTION

Marco van Gelderen, VU University Amsterdam, The Netherlands

Ewald Kibler, Aalto University, Finland

Teemu Kautonen, Aalto University, Finland

Pablo Munoz, Leeds University, U.K.

Joakim Wincent, Hanken University, Finland

Principal Topic

Research in psychology, neuroscience, and medicine provides evidence that mindfulness - attention to and awareness of present events and experience - affects cognition, emotions, behavior, and physiology in beneficial ways, and leads to better workplace functioning (Good et al., 2015). Although mindfulness generally has beneficial effects, Good et al. do raise questions whether mindfulness detracts from, or is conducive to goal pursuit in performance settings. This paper investigates the role of mindfulness in relation to taking entrepreneurial action. We theorize that both high and low levels of mindfulness can have positive or negative effects on taking entrepreneurial action.

Method

We test our hypotheses with two waves of original survey data from the Swedish adult population. We identified 450 individuals with an interest in commencing start-up activities within the next six months and asked them to respond to Brown and Ryan's (2003) dispositional mindfulness scale. Six months later, we asked the same individuals to report on the extent to which they had taken action to realize the intended new venture.

Results and Implications

Our findings point to a multifaceted effect of mindfulness on taking entrepreneurial action. On the one hand, high levels of dispositional mindfulness are associated with not taking any action, when compared to taking some action. On the other hand, when the individual crosses the threshold from no action to some action, the relationship between mindfulness and the extent of action undertaken has a clear U-shape: individuals either low or high on mindfulness take more action than individuals with medium levels of mindfulness. A possible explanation for our findings is that those high and low in mindfulness start qualitatively different businesses. Mindful individuals may be more often involved in endeavours that have aspects of social entrepreneurship or that consider environmental aspects. For individuals low in mindfulness, it may be easier to close themselves from negative repercussions of their actions. As a consequence, those high in mindfulness may have higher thresholds before taking action, but once these thresholds are satisfied, they take much action. Good et al. (2015) discuss mindfulness as a root construct, arguing that mindfulness can fundamentally alter our conception of human life as mindfulness tends to focus on 'being' rather than 'having' or 'doing'. Combining these two modes involves transcending paradox. A wider future research question is how 'being-while-doing' or 'being-while-obtaining' can be implemented together.

CONTACT: Marco van Gelderen; Email: m.w.van.gelderen@vu.nl; (T): +31205989908;
VU University Amsterdam, FEWEB, De Boelelaan 1105, 1081HV Amsterdam, the Netherlands.

SUMMARY

CULTURE AS MOTIVATION AND JUSTIFICATION IN ENTREPRENEURSHIP: A DUAL CULTURAL FRAMEWORK

*Sara Varlander, Stockholm School of Economics
Kim Klyver, University of Southern Denmark
Ingela Solvell, Uppsala University*

Principal Topic:

The question of how entrepreneurs create legitimacy for their ventures has been quiet frequently addressed in entrepreneurship research (e.g. Aldrich & Fiol 1994; Nagy et al. 2012). It has been assumed that the activity of creating entrepreneurial legitimacy is relatively homogenous across contexts. However, the meaning of legitimacy and its creation may not be the same across cultural contexts.

In entrepreneurship research it is often assumed that culture shapes and socializes entrepreneurs' behavior (Hayton & Cacciotti 2013), and thus function as a motivation (Swidler 1986). However, such explanations are rather deterministic and ignore another cultural mechanism often promoted in sociology but seldom adapted in entrepreneurship – culture as justification (Swidler, 1986). Here, culture can be seen as a loosely coupled repertoire of justifications that individuals use to rationalize and make sense of their already initiated entrepreneurial behavior (Vaisey 2009), which resonates with recent developments in cognitive and social psychology promoting a 'dynamic constructivist' approach to culture (Morris and Fu 2001; Markus and Kitayama 2010). In this paper, drawing on the dynamic constructivist view on culture, we explore how entrepreneurs create legitimacy motivated and justified by enacting different cultural frames.

Method:

In order to explore our research question, we conducted 35 semi-structured, open-ended interviews with native start-up entrepreneurs in two different contexts – Chile (n=15) and Kenya (n=20). We also visited incubators, interviewed incubator and government representatives (Chile n=3, Kenya n=3). The interviews were recorded and transcribed and then analyzed in Nvivo inspired by Gioia et al (2012).

Results and Implications:

Our preliminary results show that entrepreneurs assume largely different cultural expectations and social norms that simultaneously make them motivate and justify their entrepreneurial endeavor completely differently. We find that the creation of legitimacy both shape and is being shaped by the invocation of various cultural frames. This is in stark contrast to studies drawing on the notion of 'culture as motivation' that have been criticized for being rather deterministic. We show that culture as 'tool kit' (Swidler 1986) can shed new light on how legitimacy in new ventures is created across contexts and enable us to capture the various cultural tools that entrepreneurs draw on in the creation of legitimacy.

CONTACT: Sara Varlander; sara.winterstorm.varlander@hhs.se, Saltmätargatan 13-17, floor 7, SE-113 83 Stockholm, Sweden.

SUMMARY

DISENTANGLING THE LINK BETWEEN PRODUCT RELATEDNESS, PARENTAL HOSTILITY, AND SPIN-OFF PERFORMANCE

Egle Vaznyte, Ghent University, Belgium & ZEW, Germany

Petra Andries, Ghent University, Belgium

Sarah Demeulemeester, KU Leuven, Belgium

Principal Topic

Prior studies emphasize the benefits of parental support for spin-offs (Chatterji, 2009; Semadeni and Cannella, 2011), yet little is known about parental hostility – a parent firm disapproving of the spawning of a spin-off. Our limited understanding of this phenomenon of parental hostility suggests that it happens frequently and is detrimental for corporate-spin-offs' performance (Walter et al., 2014).

If this is indeed the case, an important question becomes whether corporate spin-offs can strategically influence parents' reaction to their establishment. As literature on competition and retaliation demonstrates, an incumbent's reaction to a new entrant depends heavily on that entrant's product strategy. Spin-offs commercializing products or services that are similar to their parents offering embody a greater share of their parents' tacit knowledge (Klepper and Sleeper, 2005), and therefore present a greater threat to their parents' viability (Phillips, 2002). Therefore, we propose that a spin-off's decision to enter the market with a related product strategy will induce parental hostility, and thereby affect spin-off performance. By integrating insights on resources and capabilities, we further argue that this latter effect of parental hostility on performance is not necessarily negative as previously assumed, as hostility may stimulate a spin-off's autonomous decision-making and the development of novel competences that contribute to performance. Taken together, our study aims to disentangle the factors influencing parents' negative reaction towards spin-offs' establishment and its consequences for spin-offs' performance.

Method

Our analysis employs a pooled dataset of 982 corporate spin-offs in Germany. These data allow us to construct measures for parental hostility and for the degree of relatedness between the spin-off's and its parent's product offering, as well as to control for parent, spin-off and founder characteristics. As the dependent variables, we use spin-offs' innovation and economic performance. Because of possible reverse causality between parental hostility and spin-off performance, we apply a Two-Step IV approach controlling for this endogeneity.

Results and Implications

Results show that spin-offs producing products related to their parents' offering are more likely to face parental hostility, which in turn positively affects their economic and innovation performance. Taking both direct and indirect effects into account, a related product strategy positively affects spin-offs' economic performance, but negatively affects their innovation performance. These results advance the literature on corporate spin-offs and have important practical implications for corporate spin-offs trying to optimize their product strategy, and for their parent organizations.

CONTACT: Egle Vaznyte; Egle.Vaznyte@UGent.be; (T): +49 157 77727301; Dep. Innovation, Entrepreneurship and Service Management, Ghent University, Tweakerkenstraat 2, 9000 Gent, Belgium.

SUMMARY

REGIONAL STIGMA OF FAILURE AND RISK TAKING AMONG ENTREPRENEURS

Siddharth Vedula, Babson College, USA

Kisha Lashley, University of Virginia- McIntire School of Commerce, USA

Principal Topic

In this study, we focus on how the stigma of failure in a region impacts the resource commitment levels (e.g. work effort, money invested), and persistence decisions (Gimeno et al., 1997) of small business owner-operators. We hypothesize that in locations with lower levels of stigma, owners should show higher levels of venture resource commitment and persistence rates. Additionally, we examine how the demographic characteristics of owner-operators, by shaping the extent to which they are impacted by social stigma (Kowalewski, 1988; Shepherd *et al.*, 2009), might moderate these effects.

Data and Methodology

We test our hypotheses by analyzing 8 years of panel data from a nationally representative cohort of entrepreneurs from the Kauffman firm survey (KFS). For the dependent variables in the study, we use measures from the KFS on the number of hours worked (*work effort*) and equity invested (*money invested*). To measure *persistence* rates, we used information in the KFS on firm closure decisions. For our primary independent variable, we follow prior research and use a measure of the *severity of bankruptcy laws* as a measure of the stigma of failure (Damaraju *et al.*, 2010; Lee *et al.*, 2011; Peng *et al.*, 2010). We exploit the fact that bankruptcy laws vary from state to state in the U.S. (Cerqueiro & Penas, 2016; Robb & Robinson, 2012). We use the race, gender, and ethnicity of the primary owner-operator of the business as our moderating variables. We use OLS regressions with sample correction weights, and cox-hazard survival models for our analyses.

Results and Implications

Our results show that entrepreneurs who operate their ventures in regions with lower levels of stigma make greater resource commitments to their ventures. However, we also find that this behavior is less true for entrepreneurs who are part of a minority group (i.e. female entrepreneurs, non-Caucasian entrepreneurs). Our findings contribute to the literature on organizational stigma, by demonstrating the relationship between macro (i.e. societal stigmatization of firm failure) and micro (i.e. due to individual characteristics) forms of stigmatization. We also provide policy makers with guidance on the conditions under which regulatory changes might have stronger and/or weaker impacts on entrepreneurial decision making and behavior.

CONTACT: Siddharth Vedula; svedula@babson.edu; (T) 781-239-4594; 231 Forest Street, Babson Park, MA, 02457.

SUMMARY

THE GREEN INVENTORS: MICRO, MESO, AND MACRO LEVEL ANTECEDENTS OF PATENTING BEHAVIOR IN RENEWABLE ENERGY

Siddharth Vedula, Babson College, USA

Sunny Sanwar, University of Missouri at Kansas City, USA

Principal Topic

The existential threat posed by climate change has led to increasing interest and optimism among policy makers in driving renewable energy innovation (Maxwell, 2009). And yet, such predictions are hard to reconcile with historic trends in renewable energy innovation that indicate there has been minimal allocation of innovative effort. For instance, from 1978-2003, only 2% of utility patents filed in the U.S. were in the renewable energy sector (Johnstone et al., 2008). In this empirical study, we therefore examine how the propensity of inventors to patent in renewable energy is driven by a combination of micro (e.g. inventor demographics), meso (e.g. small world regional inventor networks), and macro (e.g. federal policies) level factors.

Data and Methodology

We started with the disambiguated inventor-level database from the Havard Patent Dataverse (Li *et al.*, 2014). We then matched this to the renewable energy patents database provided by the Fung Lab at the University of California at Berkeley. At the individual level, we first computed the experience of each inventor using the historical cumulative number of patents filed. Next, we computed a measure of inventor social status by computing the Bonacich eigenvector centrality score for each inventor (Li et al., 2014). And lastly, we used a name-to-gender matching algorithm to probabilistically assign genders to the inventors (e.g. McHale, 2010). At the meso level, we identified characteristics of the regional innovation networks in the communities where inventors lived. Since our analysis is at the individual level, with covariates nested at higher levels, we use a combination of mixed-effects survival analyses and rare-events logistic regression models.

Results and Implications

We find that an inventor's prior experience within a technology class proximal to renewable energy technology is the strongest predictor of inventive behavior in this sector. We also find that this individual level attribute is positively moderated by "peer effects", in terms of the number of other inventors who are patenting in renewable energy in the region where the inventor is located. Our examination of cross-level effects thus also allows us to parse out the extent to which individual vis-à-vis contextual factors matter.

CONTACT: Siddharth Vedula; svedula@babson.edu; (T) 781-239-4594; 231 Forest Street, Babson Park, MA, 02457.

SUMMARY

IMPORT COMPETITION AND FIRM ENTRY

*Ana Venâncio, ISEG – Lisbon School of Economic and Management,
Universidade de Lisboa, Portugal*

*Farzana Chowdhury, Institute for Development Strategies, School of Public and Environmental
Affairs, Indiana University, USA*

Principal Topic

Increased trade activity not only has affected the strategy and exit of established firms but also the wages and jobs available in the labor market. In this paper, we examine how import competition affects individual's decision to transition to entrepreneurship and analyze how human capital moderates this relationship. This study draws on the organizational ecology and human capital theories to determine the spillover effects of import competition on firm entry

Method/Key Propositions:

We combine a Portuguese matched employer-employee dataset, Quadros de Pessoal (QP), with two international trade data from Eurostat and UN Comtrade over a long time period, from 1994 to 2008.

QP allow us to track the career history of all employees in the Portuguese private sector. To operationalize our import competition measure, we select Portugal main import players by using the following criteria: (1) the country accounts for a large share of Portuguese imports; (2) the country's imports product mix is similar to the product mix exported by Portugal, and (3) the quality of the country's imports is similar to the quality of the Portuguese exports. We consider three main players: same-price competitors; high-price competitors; and the low-price competitor. Next, we aggregate these imports to the industry level, and to the regional level.

Our empirical strategy relates the probability that any individual found a start-up to different types of import competitors measured at the county and industry level. With this estimation strategy, we intend to capture the supply side effect of import share increases. However, imports share increases might be related to demand side effects, thus to account for the potential endogeneity, we employ an instrumental variable strategy.

Results and Implications

Our findings suggest that high-price competitors negatively affect firm entry. In contrast, same and low-price competitors increase firm entry. Entrepreneurs can overturn the negative relationship of high-price competitors and strengthen the positive effect of low-price competitors by relying on their human capital. As such, more educated individuals with entrepreneurial experience are more likely to become entrepreneurs in regions and industries facing higher import competition. This study demonstrates that the entrepreneurship literature needs to develop new theories with regards to access to resources in different context.

CONTACT: Ana Venâncio; avenancio@iseg.ulisboa.pt; (T): +351213925969 (F): +351213922808; ISEG- Lisbon School of Economics and Management, Universidade de Lisboa, and ADVANCE; R. Miguel Lupi 20, 1249-078 Lisbon, Portugal.

SUMMARY

LEGAL CAPITAL: A BARRIER TO ENTREPRENEURSHIP?

*Ana Venâncio, ISEG – Lisbon School of Economic and Management,
Universidade de Lisboa, Portugal*

Principal Topic

To encourage entrepreneurial activity, governments around the world have optimized procedures and reduced the time and costs to set up a business. Recently, another measure has emerged: lowering or eliminating the legal capital required to set up a new venture.

In this study, we evaluate a Portuguese legal capital reform by examining its effects on entry and job creation, but also in the type of firms that are more likely to enter the market and how firm initial funding was affected by the reform. We contrast the theoretical arguments in favor and against the legal capital requirement. The capital invested protects creditors' claims and signals the shareholders' intentions to start a business. Nevertheless, as it disregards the business characteristics, the legal capital does not safeguard creditors and it creates a barrier for starting a business.

Method

In 2011, Portugal reduced the legal capital for new firms from 100 euro to 1 euro per quota and diminished the total amount of capital from 5.000 euro to any value. As such, sole proprietors can now start a business with just one euro. The reform only applies only to private limited liability firms “Sociedades por Quotas.”

Our data come from a mandatory firm-level financial database Simplified Corporate Information database (SCIE). Our empirical strategy compares how firm entry and capital structure changed after and before the legal capital reform. To evaluate these effects, we apply a difference-in-difference methodology. The treated group includes eligible limited liability firms, “Sociedades por Quotas” while the control group includes non-eligible limited liability firms, “Sociedades Anónimas.”

Results and Implications

Our results suggest that cutting the legal capital requirement stimulates entrepreneurial activity. The reform increases the number of new firms and jobs by almost 15%. It favors mostly small firms, with one or two employees. Firms created after the reform are approximately one percentage point less likely to survive than the firms created in its absence. In terms of firms' initial capital structure, the reform does not affect the debt-to-equity ratio. But post-reform firms are characterized by lower initial capital as well as lower equity and debt in comparison to firms created in the absence of the reform. To sum up, our results suggest that marginal firms were more likely to enter the market. Overall, we find support for both contrasting arguments.

CONTACT: Ana Venâncio; avenancio@iseg.ulisboa.pt; (T): +351213925969 (F): +351213922808; ISEG- Lisbon School of Economics and Management, Universidade de Lisboa, and ADVANCE; R. Miguel Lupi 20, 1249-078 Lisbon, Portugal.

SUMMARY

STATUS AND STIGMA: THE ACCEPTANCE OF BRICOLAGE PRACTICES

Jaume Villanueva, ESADE Business School, Spain

Ana Bojica, University of Granada, Spain

E. Erin Powell, Clemson University, USA

Principal Topic

Despite an early emphasis on both positive and negative aspects of bricolage, the scholarly literature has increasingly portrayed it in an unrelentingly positive light. Nonetheless, there is some evidence that bricolage is often viewed as an illegitimate practice both by entrepreneurs and by stakeholders who evaluate them. Engaging in illegitimate and unconventional activities is likely to cause harsher evaluations of low status than higher status actors. In this paper we ask: is there a bricolage stigma? Does it affect key stakeholders' evaluations? If so, does the status of the entrepreneur influence these results?

Method

To explore these ideas, we conducted an experiment. We asked participants to review and evaluate a new venture opportunity on the basis of a written executive summary description that is the same for all participants, except for the differences due to our manipulations of two dimensions: the extent to which the entrepreneurs engage in bricolage and the social status of the entrepreneur. These manipulations resulted in four different versions of the new venture opportunity description, one of which was then randomly assigned to each participant (each participant reviewed only one version). Participants were then asked to evaluate the new venture opportunity in a general, holistic manner, as well as on a number of specific dimensions, such as the quality of the entrepreneur and the fitness of the product to the needs of the market. Our theory suggested that engaging in bricolage and status would interact to shape a variety of stakeholder evaluations.

Results and Implications

Preliminary results show that our instrument is highly effective in achieving the manipulations we intended and that the scales used to assess stakeholder evaluations have excellent psychometric properties. Our analyses show significant differences in the evaluation of several aspects of the opportunity presented, depending on the presence/absence of bricolage. We also find that entrepreneur's socio-economic status has both direct and moderating effects on the evaluation of different opportunity dimensions, suggesting that status of the entrepreneurs conditions the evaluation of their business practices. These results have significant implications for our theoretical understanding of the drivers and outcomes of entrepreneurial bricolage and for our practical understanding of its effectiveness.

CONTACT: Jaume Villanueva; jaume.villanueva@esade.edu; (T):+34.932.806.162; (F): +34.932.048.105; ESADE, Av. Pedralbes, 60-62, 08034 Barcelona, Spain.

SUMMARY

LIKE A MIRROR? THE INFLUENCE OF FOUNDER IDENTITIES ON LOGICS IN NEW VENTURES

Anna M. Wagenschwanz, Technical University of Munich, Germany

Frank-Martin Belz, Technical University of Munich, Germany

Principal Topic

Numerous studies have outlined how founder identity is related to founding behaviours (York et al., 2016). However, only few have integrated different identity theories to explain this relationship (Powell & Baker, 2014, 2017), or looked at how founder identities and venture logics relate (Wry & York, 2015). Further integration is still essential for advancing our understanding of the dynamic and equifinal relationship of founder identities and the application of logics in new ventures. Thus, we set out to answer the following research question: How do founder role, social, and personal identities shape the application of commercial and social welfare logics in new ventures?

Method

To answer this, fuzzy-set Qualitative Comparative Analysis (fsQCA) is employed. This method allows to find “causal recipes” of combinations of necessary and sufficient conditions that lead to an outcome in question (Ragin, 2008). In our study we analyze three outcomes: (1) balanced commercial and social welfare logics, (2) dominant commercial logic, and (3) dominant social welfare logic in new ventures. In total, 29 cases are analyzed, using an extensive dataset of qualitative data (34 interviews, >800 pages secondary data) and quantitative survey data.

Results and Implications

Our results offer numerous insights for advancing founder identity theory. First, we reveal that several paths of founder identity configurations lead to the outcome of balanced hybrid and dominant commercial ventures. This offers interesting insights into the dynamic interplay of role, social, and personal identities and their joint imprinting effect on venture logics. Second, we show that there is a certain degree of mirroring between founder identities and venture logics. This reflection is most strongly represented among founders of ventures with a dominant social welfare logic. Third, however, we also find exceptions to this rule, challenging the previous notion of a direct mirror between identities and founding behavior. For example, a hybrid founder identity structure was found one of the paths leading to a dominant commercial venture. Overall, our study offers first empirical evidence on the nexus of founder identity and institutional logics and contributes to identity theory in general and founder identity research in particular.

CONTACT: Anna M. Wagenschwanz; anna.wagenschwanz@tum.de; Technical University of Munich, TUM School of Management, Chair of Corporate Sustainability, Alte Akademie 14, 85354 Freising, Germany.

SUMMARY

THE UNIQUE ROLE OF SPOUSE ENDORSEMENT AND SUPPORT IN NEW VENTURE SURVIVAL—ALL FAMILY RELATIONSHIPS ARE NOT CREATED EQUAL

T. Daniel White, University of Tennessee, USA
Timothy P. Munyon, University of Tennessee, USA

Principal Topic

Entrepreneurial behaviors are often rooted in the family context, and decisions to start, continue or close ventures may begin and end with deliberations among family members (Bettinelli, Fayolle, & Randerson, 2014). While a large body of work has explored the interconnected domains of family and entrepreneurship (Aldrich & Cliff, 2003; Eddleston & Powell, 2012), important aspects of the business-family nexus have received little or no attention. This is an important area to explore, because venture outcomes may alter family resources and processes that the entrepreneur relies on for venture sustainability (Danes, 2013). Furthermore, there is virtually no scholarly consideration of the influence of family processes upon venture creation (see Edelman, Manolova, Shirokova, & Tsukanova, 2016, for exception). We believe these early family processes are especially important because they affect start-up methods and other venture activities while also setting the stage for family-to-business interactions that lead to work-family conflict or work-family enrichment (Powell & Eddleston, 2013). Finally, research at the interface of family and business has tended to treat all family relationships as equal, when in reality families are characterized by widely varying forms, structures and relational norms (White, Klein, & Martin, 2015). Thus, when explicating the business-family interface, consideration should be given to the unique rules and consequences that characterize distinct family relationships.

Method

We utilized three nationally representative U.S. samples of aspirant, new, and experienced entrepreneurs to evaluate this research topic. Relying on a field survey and two experiments, we test the recursive influences of family on business creation and sustainability.

Results and Implications

We extend theory at the intersection of business and family by demonstrating that pre-venture family processes—specifically, family endorsement of the decision to start a business—sets the stage for important resource transactions between business and family once the venture has started. In sum, this study seeks to advance our nascent understanding of the role of family in entrepreneurship by extending current theory to incorporate pre-venture family processes, explicating the role of unique family relationships, and looking at the recursive impacts of business and family.

CONTACT: T. Daniel White (T):+1-907-947-7427; University of Tennessee, 408 Stokely Management Center, Knoxville, TN 37938, USA.

SUMMARY

HELP ME ADAPT: MINORITY STATUS, ENTREPRENEURIAL HELP-SEEKING AND VENTURE FLEXIBILITY

Erika Williams, University of Tennessee, USA

Timothy P. Munyon, University of Tennessee, USA

Nastaran Simarasl, California State Polytechnic University, USA

Principal Topic

Minority entrepreneurs face unique challenges beginning and managing their ventures. The blocked mobility thesis proposes that the lack of minority success in the mainstream economy can be explained to a large degree by racial discrimination and socio-cultural barriers that they face in the mainstream society (Teixeira, 2001). For example, compared with non-minority entrepreneurs, minority entrepreneurs often operate in low-income business sectors due to prejudices imposed on them and their lack of sufficient human capital (Bates & Robb, 2014). As a consequence, minority-owned businesses are constrained in choosing where to locate, are smaller in size, less profitable and more likely to fail compared to those owned and run by non-minority entrepreneurs (Bates, 1989). While evidence suggests that minority ventures are less likely to succeed than non-minority ventures, little empirical research has examined venture-specific factors that differentiate minority and non-minority entrepreneurs.

We hypothesize that minority and non-minority entrepreneurs seek and gain help from different sources. We further hypothesize that the entrepreneur's ability to adapt to and remain flexible in the dynamic business environment is impacted by their access to needed resources when help-seeking. We also examine the differences between minority and non-minority entrepreneurs and their general behavior when seeking help.

Method

To test these questions, we are conducting a mixed-method investigation of minority and non-minority entrepreneurs. First, we collected multi-wave data of 228 entrepreneurs located in the United States, to understand how help-seeking and adaptation processes unfold across time. We also conducted a qualitative study to better understand how minority and non-minority entrepreneurs seek help and stay flexible, in addition to offering insights that will help explain our findings in the quantitative portion of our study.

Results and Implications

Preliminary quantitative results show significant differences between minority and non-minority entrepreneurs in help-seeking propensity rates, and a potential boundary condition between help-seeking and venture adaptation.

Early coding of the qualitative data reveal themes of emotional connection to the business and a desire to control venture outcomes which impacts help seeking decisions among the entrepreneurs interviewed in this study.

CONTACT: Erika Williams; ewilli94@vols.utk.edu; (865) 974-4843; University of Tennessee, 406 Stokely Management Center, Knoxville, TN, 37996.

SUMMARY

PENROSIAN RESOURCEFULNESS AND THE EMERGENCE AND PERFORMANCE OF NEW FIRMS: A STRATEGY THAT HOLDS?

*Trenton A. Williams, Syracuse University, United States
Sara Thorgren, Luleå University of Technology, Sweden*

Principal Topic

In this study, we empirically explore the broader impact of resourcefulness on the entrepreneurship process by asking: *How does early resourcefulness among new firms affect performance?* In answering this question, we build on the Penrose's (1959) work emphasizing the versatility of resources, which has been underutilized in favor of variance-oriented resource theory. In developing our theoretical model, we classify two types of resourcefulness: resource versatility—flexible use and deployment of limited resources—and bootstrapping—use of creative methods for “meeting the need of resources without relying on long-term external finance from debt holders and / or new owners” (Winborg & Landström, 2001).

Method

We test hypotheses using a dataset of over 2000 limited liability new firms in Sweden, founded between 2006 and 2009. We employ the audited financial statements of these firms for our measures. We examine performance using four dependent variables (survival, longevity, sales growth and profit).

Results and Implications

Our results suggest two major findings. First, there is major variation in versatility and bootstrapping over time. This suggests that these approaches to resourcefulness are not necessarily direct strategies employed by most firms over time. Second, the use of versatility and bootstrapping in the first year of operations affects both short- and long-term performance, but in different ways. Employing resourcefulness strategies at early stages of development impact survival. Bootstrapping has an impact on sales growth in both the short-term and long-term. Versatility, on the other hand, impacts short-term but not long-term profit. Overall, the results indicate the significance of resourcefulness as an important component of initial founding conditions that can have notable impacts on new firm performance over time. Both versatility and bootstrapping should therefore be conceptualized as something more than a “last chance” action in periods of extreme constraint. Furthermore, these findings offer a critical step in measuring and testing financial resourcefulness using secondary data, as opposed to self-report survey data. This extends the literature on venture resourcing inasmuch as it proposes relevant modes of systematically measuring these concepts using quantitative data. This study, therefore, is likely to spur additional scholarship to better understand how resourcefulness shapes entrepreneurial outcomes and processes.

CONTACT: Trenton A. Williams, tawil101@syr.edu, (T) 315.443.3432, Syracuse University, Syracuse, NY 13244, USA.

SUMMARY

A BEAUTIFUL MIND: HOW MENTAL HEALTH CONDITIONS INFLUENCE WEALTH ATTAINMENT IN THE SELF-EMPLOYED

Marcus T. Wolfe, Price College of Business, University of Oklahoma, USA

Clayton J. Houck, Price College of Business, University of Oklahoma, USA

Will Drover, Price College of Business, University of Oklahoma, USA

Principal Topic:

Past studies have indicated that certain mental health conditions are potentially beneficial for self-employment (e.g. Wiklund 2016). Hypomania is a mental health condition with symptoms that are generally believed to be detrimental but these symptoms, when examined through the theoretical lens of Person-Environment (PE) fit theory, seemingly could provide benefits within self-employment contexts. PE fit theory postulates that the alignment of individual attributes and characteristics of their work environment explain consequences such as overall job performance (Kristof-Brown *et al.*, 2005). Individuals with hypomania symptoms can be disinhibited and more likely to take risks, and risk taking is positively associated with self-employment (Nieß and Biemann, 2014). Furthermore, hypomania has been linked with creativity (Siegel and Bugg, 2016) which can prove beneficial with regards to self-employment. Finally, hypomania is associated with high levels of confidence and optimism and these traits are closely linked to entrepreneurship (Koellinger *et al.*, 2007). The purpose of this study is to examine the potential associations between hypomania and achievement in self-employment.

Method:

We use data from the National Survey of American Life (NSAL), which includes measures of self-employment as well as measures of psychiatric symptoms. The final sample includes 2,077 individuals with 8.52% self-employed. The measure of hypomania symptoms was based on the DSM-IV and coded from 1 to 5. Low and high scoring individuals were determined by being one standard deviation from the mean. As a proxy for wealth we used the poverty index. Controlling for alternate explanations (e.g. sex), we used logistic regression to examine the relationship between hypomania symptoms, wealth attainment, and self-employment.

Results and Implications:

Our results indicate a positive association between wealth attainment for self-employed individuals and hypomania symptoms ($\beta = 4.327$; 95% C.I.: 2.248, 6.407), and that this relationship is marginally strengthened by education ($\beta = 3.965$; 95% C.I.: -0.712, 8.642; marginally significant) and weakened by age ($\beta = -0.772$; 95% C.I.: -1.426, -0.119). Our findings represent an initial stride towards developing connections between hypomania symptoms and specific career outlets.

CONTACT: Clayton J. Houck, (T): (765) 412-8483; (F): (405) 325-7688; Price College of Business, 307 West Brooks, Norman, OK 73019-4004 USA.

SUMMARY

FAMILY EMBEDDEDNESS AND INITIAL FINANCING: EVIDENCE FROM LATE IMPERIAL RUSSIA, 1869-1913

Lei Xu, Texas Tech University, USA
Jeff Chandler, Texas Tech University, USA
Robert Evert, Air Force Academy, USA
G. Tyge Payne, Texas Tech University, USA
Keith Brigham, Texas Tech University, USA

Principle Topic:

Among those factors heavily influencing entrepreneurship, families play a central role in entrepreneurship, with much of the literature focused on how and why entrepreneurs rely on family members to assist in the development of their businesses, particularly in terms of critical resources (e.g., Sanders & Nee, 1996). Although many of these studies emphasize the influence of families, recent attention has also been given to family members' participation in positions related to firm leadership and control such as ownership and management of the firm (e.g., Liang, Wu, & Cui, 2014). As such, the increasing interaction between family members and other key non-family members seems important to an entrepreneurial firm. Furthermore, the significance and necessity of understanding the interaction between family and business (e.g., Habbershon & Williams, 1999) has also primed additional interest in exploring the implications of having family members on the founding team – a position whereby the family is afforded the more opportunities and a wider latitude of options to influence firm strategy and action (e.g., Beckman, Burton, & O'Reilly, 2006; Klotz et al., 2014). However, few examine the role of family embeddedness in entrepreneurial outcomes such as initial financing.

To address this issue, we examine how family embeddedness effectively bundled and leveraged resources accrue to a founding team (e.g., gender and ethnic homophily) to affect initial financing. Further, since team-level attributes, viewed as a type of team-level resources (Klotz et al., 2014), will promote firm-level performance (Payne, Benson, & Finegold, 2009), we also investigate the moderating roles of founding team attributes—gender and ethnic homogeneity—in the relationship between family embeddedness and initial financing.

Method

We used generalized linear model to examine our hypotheses.

Results and Implications

Using the data from 1,807 firms in the historical setting of Late Imperial Russia 1869-1913, we find that family embeddedness within a founding team was positively associated with initial financing ($\beta = 0.17$, $p = 0.007$). This relationship was further enhanced by the number of male founders in a founding team ($\beta = 1.37$, $p = 0.000$). Moreover, the number of ethnic founders in a founding team negatively moderated the primary relationship ($\beta = -0.36$, $p = 0.000$).

CONTACT: Lei Xu; lei.xu@ttu.edu; (T): 2152791472; Southeastern Louisiana University 1304 Hooks, Apt 12 Hammond, LA 70401 USA.

SUMMARY

ADHD SYMPTOMS, ENTREPRENEURIAL ORIENTATION (EO) AND FIRM PERFORMANCE

Wei Yu, Syracuse University, USA
Johan Wiklund, Syracuse University, USA

Principal Topic

There is increasing interest in the relationship between attention deficit hyperactive disorder (ADHD) symptoms and entrepreneurship. Initial research suggests that entrepreneurship is attractive to people with ADHD symptoms (Wiklund et al., 2016). It is unclear, however, whether these symptoms are functional in the entrepreneurial setting. In this paper, we hypothesize that ADHD symptoms among entrepreneurs will be linked to greater Entrepreneurial Orientation (EO) of the firms they operate. This, in turn, will result in higher performance of their firms. Thus, we suggest that ADHD symptoms are functional in the entrepreneurial setting. We build this on the notion that entrepreneurship is a unique context characterized by high uncertainty. As such, action cannot be based solely on rational analysis but has to be driven by a different logic. Specifically, ADHD symptoms are linked to quick action without deliberation (Barkley, 1997), sensation seeking (Barkley, 1997) and creativity (Coetzer & Trimble, 2009). These characteristics resonate with entrepreneurship generally, and the dimensions of EO (innovativeness, proactiveness and risk taking) specifically. EO has been positively linked to performance in many studies (Rauch et al., 2009).

Methods

To test our hypotheses, we collected online survey data from Young Presidents' Organization (YPO). We specifically targeted their entrepreneurship chapter, which has over 2,000 members. Our final sample included 242 individuals. Established measures and the widely-used incremental approach of Baron and Kenny (1986) were adopted to test for our hypotheses.

Results and Implications

Consistent with prior studies (Kooij et al., 2005), factor analysis showed that the inattention, hyperactivity, and impulsivity symptoms constitute separate constructs. Mediated regression analysis showed that hyperactivity and impulsivity positively related to firm performance, fully mediated by EO. Inattention had no relationship with EO or performance. Thus, our hypotheses were fully supported by our data for hyperactivity and impulsivity, but not at all supported for inattention. Our findings challenge the view of entrepreneurs as super-humans, showing that people with characteristics that can otherwise be problematic are able to excel in entrepreneurship. The positive association of ADHD symptoms and EO also suggests that speed rather than accuracy as the 'logic of action' may be an important precursor to EO, contributing to the literature on the determinants of EO (Wiklund et al., 2009).

Contact: Wei Yu; wyu04@syr.edu; Whitman School of Management, Syracuse University, 721 University Ave, Syracuse, 13244.

SUMMARY

HOW DO NOVICE AND EXPERT ENTREPRENEURS DEVELOP RESOURCE NETWORKS?

Congcong Zheng, San Diego State University, United States

Mujtaba Ahsan, San Diego State University, United States

Alex F. DeNoble, San Diego State University, United States

Principal Topic

This study examines how differences in the expertise of new venture leaders (NVLs) impacts network stages and network structure. Using a qualitative method, we investigate a sample of 22 NVLs with different levels of startup and technical expertise and find that they differ significantly on the three dimensions of networking: network stages, network relationships, and network size.

Results

First, we find that *Expert NVLs* take time to search and evaluate ties that add long-term value before starting to develop their network. While this delays the start of their network development, they are able to rapidly form their network after they identify the high quality ties. Whereas, *Novice NVLs* start forming their network from the very early stages of venture development and rely on strong ties for assistance. As their needs evolve, *Novice NVLs* form new ties based on the connections of their initial ties. The *Novice NVLs* network development occurs over multiple stages and takes a longer duration.

Second, *Experts NVLs* appear to not only have higher expectations from their network ties, but also higher requirements to be considered as a network tie. In contrast, *Novice NVLs* rely on personal relationships (strong ties) initially when developing their network and are more willing to accept lower quality ties due to their lack of expertise. That is, *Novice NVLs* in general lack legitimacy to approach higher quality ties nor do they have the “reputation” to attract high quality ties.

Third, *Novice NVLs*, due to their lack of expertise, rely more on personal relationships and over time layer these personal relationships with business roles. The small network size and over reliance on strong ties during the initial stages of the new venture development leads *Novice NVLs* to utilize these network ties in multiple different domains fulfilling several functions (non-business and business). In contrast, *Expert NVLs* are able to leverage their expertise to form relationships with weak ties and utilize them for specific purposes.

Our study pushes the boundaries of entrepreneurship network literature by emphasizing the differences in the networks of *Novice NVLs* and *Expert NVLs*.

CONTACT: Congcong Zheng, czheng@mail.sdsu.edu; (T): 619-594-3833; (F): 619-594-3272; Fowler College of Business, San Diego State University, 5500 Campanile Drive, CA 92182-8238, U.S.A.

SUMMARY

ESCALATION OF COMMITMENT IN BUSINESS ANGEL INVESTMENT DECISION MAKING: ANTECEDENTS AND CONSEQUENCES

Haibo Zhou, University of Twente, Enschede, The Netherlands
Masatoshi Kato, Kwansei Gakuin University, Nishinomiya, Hyogo, Japan

Principal Topics

Though escalation of commitment (EoC) is a well-established concept, it has not yet been addressed in the business angel context which receives a growing interest in recent years. Angel investors are wealth individuals that invest his or her own money, either stand-alone or in a formal/informal syndicate, in an unquoted business that are unknown to them. The significance of angel investors arises due to its role as the largest external source of early-stage risk capital (Mason & Harrison, 2008). Angel investors are seem to be typical “hands-on” investors. They are actively involved and seek to contribute their experience, knowledge and contacts to the benefit of their investee firms (Avdeitchikova et al., 2008). Aptly termed EoC, such active involvement could develop the emotional and psychological commitment of angel investors to their investee firms, creating personal bias towards their initial decision. Moreover, factors, such as fear to admit that all prior resources are allocated in vain and fear to be seen as incapable investors, might further induce the escalating behaviors of angel investors (Sleesman et al., 2012). This paper addresses the behavioral characteristics of angel investors and investigates the antecedents and consequences of escalating behavior in the angel investment.

Method

Our empirical analysis is based on a sample of investment exit from the “Angel Investor Performance Project” data. *EoC* was proxied as the total reinvestment and the length of investment. *Performance of angel investment* was measured as successful exit or not. Four categories of antecedents, i.e. *project, psychological, social and structural determinants*, are derived from existing literature (Sleesman et al., 2012).

Results

Considering the antecedents of escalating behavior of angel investors, we find that both psychological (i.e. sunk costs in money and time) and social determinants (i.e. a need to conform the judgment within a cohesive group) induce the escalation bias in terms of the amount investors reinvest in their initial deals. Furthermore, project determinants (i.e. deal risk) influence the (de)escalating behavior in term of the length of the investment. As regards consequence, we find that escalating behavior does not necessarily lead to negative outcomes, demonstrating that escalating in terms of time reduces the probability of a failed exit.

CONTACT: Haibo Zhou; h.zhou-1@utwente.nl; (T):0031-6-42015727; Verlengde Meeuwerderweg 135, Groningen, The Netherlands.



2017 BCERC Co-sponsored by

**The University of Oklahoma
Michael F. Price College of Business**

AUTHORS AND TITLES

Division of Entrepreneurship and Economic Development

BCERC - Sponsors - Norman Economic Development Coalition - Visit Norman - Norman Chamber of Commerce, Norman OK, USA

Doctoral Consortium Sponsor - The Ewing Marion Kauffman Foundation, Kansas City, MO, USA

BCERC Lead Author	Paper Presentation	Publishing Title	Publishing Author(s)
Samuel	Adomako	Friday, 6/9, 4:00-4:30pm	ENTREPRENEURIAL ALERTNESS, NETWORKING CAPABILITY AND NEW VENTURE PERFORMANCE S. Adomako; Entrepreneurship Institute, King Fahd University of Petroleum & Minerals, Dhahran, SAUDI ARABIA.
Nael	Ahmad	Friday, 6/9, 9:00-9:15am	HOW CAN CORPORATES BOOST THEIR INNOVATIVE PERFORMANCE? TECHNOLOGICAL ACQUISITIONS OF NEW TECHNOLOGY-BASED VENTURES N. Ahmad; RWTH Aachen - Innovation und Entrepreneurship (WIN), Aachen, GERMANY.
Ahmad	Al Asady	Friday, 6/9, 4:00-4:30pm	THE HONEY BEE AND THE FLY GREEN: THE EFFECT OF CORRUPTION ON INTERNATIONAL ENTREPRENEURS IN INFORMAL ECONOMIES A. Al Asady; Kent State University, Kent, OH.
Abdullah	Al Shukaili	Friday, 6/9, 8:45-9:00am	ENTREPRENEURSHIP POLICY AND STAGNATION OF NEW VENTURES IN THE CONTEXT OF A DEVELOPING ECONOMY A. M. Al Shukaili, M. Madanoglu, J. L. González-Pernía, I. Peña Legazkue; Deusto Business School, San Sebastian - Gipuzkoa, SPAIN; University of Florida Atlantic University, USA.
Sophie	Alkhaled	Saturday, 6/10, 9:00-9:30am	ENTREPRENEURSHIP-AS-SURVIVAL: SYRIAN WOMEN REFUGEES IN JORDAN S. Alkhaled, S. L. Jack, N. F. Krueger; Lancaster University Management School, Bailrigg, UNITED KINGDOM, Lancaster University Management School, Bailrigg, Lancaster, UNITED KINGDOM, Center for Global Business Research School of Advanced Studies, Tempe, AZ.
Jared	Allen	Friday, 6/9, 9:00am-9:15am	IS PROJECT FAILURE PERMANENT: ENTREPRENEURIAL RESPONSES TO CROWDFUNDING FAILURE J. S. Allen, R. Stevenson, T. Wang; University of Central Florida, Oviedo, FL, Indiana University, Bloomington, IN, University of Central Florida, Orlando, FL.
Gry	Alsos	Saturday, 6/10, 11:30-12:00am	STRATEGIES FOR MANAGING WORK-LIFE BALANCE CHALLENGES AMONG MALE AND FEMALE ENTREPRENEURS G. A. Alsos, E. Ljunggren, S. Carter, M. O. Jørstad; Nord University Business School, Bodø, NORWAY, Nord University, Bodø, NORWAY, Strathclyde Business School, Glasgow, UNITED KINGDOM, Nordland Research Institute, Bodø, NORWAY.
Maria Claudia	Angel Ferrero	Friday, 6/9, 8:45-9:00am	THE IMPLEMENTATION OF CREATIVE IDEAS: AN EXPERIMENTAL INVESTIGATION OF THE ROLE OF ENTREPRENEURS' CONFIDENCE AND RISK-TAKING BEHAVIOR M. Angel Ferrero, V. Bessière; University of Montpellier - IAE Montpellier, Montpellier, FRANCE.

Division of Entrepreneurship and Economic Development

BCERC - Sponsors - Norman Economic Development Coalition - Visit Norman - Norman Chamber of Commerce, Norman OK, USA

Doctoral Consortium Sponsor - The Ewing Marion Kauffman Foundation, Kansas City, MO, USA

BCERC Lead Author	Paper Presentation	Publishing Title	Publishing Author(s)
Sergey	Anokhin Saturday, 6/10, 11:30-12:00am	ARBITRAGE ORIENTATION AND FIRM PERFORMANCE: AN EXPLORATORY STUDY	S. Anokhin, T. R. Stettler, A. Al Asady, T. Morgan; Kent State University, Kent, OH, University of Massachusetts - Lowell, Lowell, MA.
Marne	Arthaud-Day Thursday, 6/8, 11:30-12:00pm	AN INSTITUTIONAL-LEVEL EXPECTANCY MODEL OF SOCIAL ENTREPRENEURSHIP MOTIVATION	M. L. Arthaud-Day, S. Pathak, E. Muralidharan, S. Terjesen; Kansas State University, Manhattan, KS, MacEwan University, Edmonton, AB, CANADA, American University, Washington, DC.
Jonathan	Arthurs Friday, 6/9, 9:00am-9:15am	FOUNDER'S PSYCHOLOGICAL OWNERSHIP AND ITS IMPACT ON NEW VENTURE GROWTH AND PERFORMANCE	J. D. Arthurs, G. Lee, G. Yi; Oregon State University, Corvallis, OR.
Christopher	AumueLLer Saturday, 6/10, 11:00-11:30am	GENDER BIAS, SOCIAL MEDIA, AND ENTREPRENEURIAL VENTURES	C. AumueLLer, V. Titus, J. O'Brien; University of Nebraska-Lincoln, Lincoln, NE.
Jay	Azriel Friday, 6/9, 5:00-5:30pm	TAMING THE SHARKS: DO GENDER ROLES SHAPE ANGEL INVESTMENT DECISIONS	J. A. Azriel, L. Steck, A. Morrow, A. Aponte; York College of Pennsylvania, York, PA.
Sophie	Bacq Thursday, 6/8, 12:30-1:00pm	FEELING CAPABLE AND VALUED: A PROSOCIAL PERSPECTIVE ON THE LINK BETWEEN EMPATHY AND SOCIAL ENTREPRENEURIAL INTENTIONS	S. C. Bacq, E. Alt; Northeastern University D'Amore-McKim School of Business, Boston, MA, Anglia Ruskin University - Lord Ashcroft International Business School, Cambridge, UNITED KINGDOM.
Sophie	Bacq Friday, 6/9, 9:00am-9:15am	STRATEGIC DEVIATION IN THE INFORMAL ECONOMY: EVIDENCE FROM SOUTH AFRICAN TOWNSHIPS	S. C. Bacq, R. S. Nason; Northeastern University D'Amore-McKim School of Business, Boston, MA, Concordia University John Molson School of Business, Montreal, QC, CANADA.
Lars	Bager-Sjogren Thursday, 6/8, 9:30-10:00am	FIRM GROWTH AND SURVIVAL FROM A 14-YEAR PERSPECTIVE - A COHORT ANALYSIS	L. Bager-Sjogren, M. Klofsten, S. Krakowski; Swedish Agency for Growth Policy Analysis, Stockholm, SWEDEN, Linköping University, Linköping, SWEDEN, University of Geneva, Geneva, SWITZERLAND.

Division of Entrepreneurship and Economic Development

BCERC - Sponsors - Norman Economic Development Coalition - Visit Norman - Norman Chamber of Commerce, Norman OK, USA

Doctoral Consortium Sponsor - The Ewing Marion Kauffman Foundation, Kansas City, MO, USA

BCERC Lead Author	Paper Presentation	Publishing Title	Publishing Author(s)
Cesar	Bandera	Friday, 6/9, 3:00-3:30pm	DISTINGUISHING ACCESS TO SOCIAL CAPITAL FROM USING IT: A SURVIVAL ANALYSIS OF THE KAUFFMAN FIRM SURVEY C. Bandera, E. Thomas; New Jersey Institute of Technology, Newark, NJ.
Bari	Bendell	Friday, 6/9, 11:30-12:00pm	EMOTIONAL OUTCOMES OF INCUBATOR GENDER DYNAMICS B. L. Bendell, D. M. Sullivan; Suffolk University, Boston, MA, University of Dayton, Dayton, OH.
Philipp	Bierl	Friday, 6/9, 8:30-8:45am	BRIDGING THE GAP - DE-CODING TRANSGENERATIONAL ENTREPRENEURSHIP AND VALUE CREATION IN ENTREPRENEURIAL FAMILIES P. A. Bierl ; ESCP Europe Wirtschaftshochschule Berlin, Berlin, GERMANY.
Teita	Bijedic	Thursday, 6/8, 12:30-1:00pm	MIND THE GAP - INSTITUTIONAL AND INDIVIDUAL ANTECEDENTS OF ENTREPRENEURIAL TRAJECTORIES IN THE ACADEMIC CONTEXT T. Bijedic, S. Chlosta, S. Nielsen, A. Werner; Institut für Mittelstandsforschung (IfM) Bonn, Bonn, GERMANY, Universität Siegen, Siegen, GERMANY.
Anders	Billstrom	Thursday, 6/8, 4:00-4:30pm	NETWORK ACTORS AND THE SUCCESS OF RESEARCH-BASED FIRMS – IMPRINTS OF ACADEMIC, EXTERNAL AND STUDENT ENTREPRENEURS A. Billstrom, A. Novotny, E. Rasmussen; Bodø Graduate School of Business, Bodø, NORWAY.
Julia	Binder	Thursday, 6/8, 10:30-11:00am	THE NEXUS OF FOUNDER IDENTITY AND OPPORTUNITIES FOR SUSTAINABLE DEVELOPMENT J. K. Binder, F. Belz; Technische Universität München, Munich, GERMANY, Technische Universität München, Freising, GERMANY.
Ekaterina	Björnåli	Friday, 6/9, 4:00-4:30pm	ACTIVATING HIGH-TECH BOARD'S CONTRIBUTION THROUGH NETWORK CAPABILITIES AND BEHAVIORAL INTEGRATION OF THE TOP MANAGEMENT TEAM MEMBERS E. Björnåli, T. Aadland, E. Fedorova, A. Mohammadi; NTNU Trondheim Business School, Trondheim, NORWAY, NTNU Norwegian University of Science and Technology, Trondheim, NORWAY, KTH Royal Institute of Technology, Stockholm, SWEDEN.
Ekaterina	Björnåli	Friday, 6/9, 8:30-8:45am	REVEAL OR CONCEAL? AN EXPLORATIVE STUDY OF SIGNALING STRATEGIES TO BUILD LEGITIMACY IN CLEANTECH VENTURES E. Björnåli, F. Giones, A. Billstrom; NTNU Trondheim Business School, Trondheim, NORWAY, University of Southern Denmark, Sønderborg, DENMARK, Nord University Business School, Bodo, NORWAY.

Division of Entrepreneurship and Economic Development

BCERC - Sponsors - Norman Economic Development Coalition - Visit Norman - Norman Chamber of Commerce, Norman OK, USA

Doctoral Consortium Sponsor - The Ewing Marion Kauffman Foundation, Kansas City, MO, USA

BCERC Lead Author	Paper Presentation	Publishing Title	Publishing Author(s)
Falco	Blumschein Friday, 6/9, 12:30-1:00pm	THE IMPACT OF ENTREPRENEURIAL ORIENTATION ON FIRMS' INFILTRATION OF NEW MARKETS THROUGH CORPORATE VENTURE CAPITAL	F. A. Blumschein, D. Bendig; RWTH University, Aachen, GERMANY.
Ana Maria	Bojica Saturday, 6/10, 9:00-9:30am	TO BE OR NOT TO BE: CONTINGENT IDENTITIES OF ACADEMIC ENTREPRENEURS	A. Bojica, J. Villanueva, E. Powell, T. Baker, M. Fuentes-Fuentes; University of Granada, Granada, SPAIN. ESADE Business School, Barcelona, SPAIN, Clemson University, Clemson, SC, Rutgers University, Newark, NJ.
James	Bort Friday, 6/9, 12:30-1:00pm	GROWING FIRMS, HAPPY EMPLOYEES? THE INFLUENCE OF NEW VENTURE GROWTH ON EMPLOYEE WELL-BEING.	J. M. Bort; Syracuse University, Syracuse, NY.
Sergio	Botelho Thursday, 6/8, 10:30-11:00am	KNOWLEDGE SPILLOVER (KS) AS A SOURCE OF INNOVATION FOR SMALL COMPANIES	S. Botelho Jr., V. Brett; Waterford Institute of Technology (WIT), Waterford, IRELAND.
Russell	Browder Thursday, 6/8, 9:30-10:00am	MAKERS BY DESIGN? ENTREPRENEURSHIP AND THE EMERGENCE OF THE MAKER MOVEMENT	R. E. Browder, H. E. Aldrich, S. W. Bradley; Baylor University, Waco, TX, University of North Carolina, Chapel Hill, NC.
Friderike	Bruchmann Friday, 6/9, 11:00-11:30am	NEW VENTURE LEGITIMATION ACROSS LIFE CYCLE STAGES: THE USE OF NEW MEDIA FOR ENTREPRENEURIAL IDENTITY CONSTRUCTION OVER TIME	F. Bruchmann, R. Dibbern, H. Milanov; Technische Universität München, Munich, GERMANY.
Candida	Brush Friday, 6/9, 2:30-3:00pm	MAKING PROGRESS THROUGH THE ANGEL INVESTMENT PROCESS: THE EFFECT OF EXTERNAL CERTIFICATION	C. Brush, L. F. Edelman, T. Manolova; Babson College, Wellesley, MA, Bentley University, Waltham, MA .
Candida	Brush Friday, 6/9, 11:00-11:30am	REVISITING THE FEMALE UNDER-PERFORMANCE HYPOTHESIS IN VENTURE FUNDED BUSINESSES	C. Brush, P. Greene, L. Balachandra, A. Abraham; Babson College, Babson Park, MA.

Division of Entrepreneurship and Economic Development

BCERC - Sponsors - Norman Economic Development Coalition - Visit Norman - Norman Chamber of Commerce, Norman OK, USA

Doctoral Consortium Sponsor - The Ewing Marion Kauffman Foundation, Kansas City, MO, USA

BCERC Lead Author	Paper Presentation	Publishing Title	Publishing Author(s)
Mickaël	Thursday, 6/8, 10:30-11:00am	THE IMPACT OF THE PROPERTIES OF EMERGING ORGANIZATION ON FIRM SURVIVAL	M. Buffart; IREGÉ, Université Savoie Mont Blanc and Grenoble École de Management, Grenoble, FRANCE.
Carla	Saturday, 6/10, 8:30-9:00am	VENTURE CREATION AS AN ACTIVE COPING STRATEGY TO IMPROVE PSYCHOLOGICAL WELL BEING AFTER A NATURAL DISASTER	C. V. Bustamante, J. Schmutzler, R. Berrios; Universidad Adolfo Ibáñez, Santiago, CHILE, Universidad Del Norte, Barranquilla, COLOMBIA, Universidad de Santiago de Chile (USACH), Santiago, Región Metropolitana, CHILE.
Pder	Friday, 6/9, 8:45-9:00am	EFFECTUATION AND THE LOGIC OF ACTION: A PRAXEOLOGICAL ASSESSMENT OF EFFECTUATION THEORY	P. Bylund, V. K. Gupta; University of Mississippi, Oxford, MS, Oklahoma State University, Stillwater, OK.
Orla	Friday, 6/9, 12:30-1:00pm	BREAKING UP (FROM YOUR BUSINESS) IS HARD TO DO: IDENTITY RENEWAL FOLLOWING BUSINESS FAILURE.	O. Byrne, M. Biniari; University College Dublin, Dublin, IRELAND, Aalto University, Helsinki, FINLAND.
Melissa	Thursday, 6/8, 3:00-3:30pm	EMPIRICAL EXPLORATION OF THE NATURE AND INFLUENCE OF TEAM ENTREPRENEURIAL PASSION (TEP)	M. Cardon, S. C. Santos; Pace University, Pleasantville, NY, University of Florida, Gainesville, FL.
Jon	Saturday, 6/10, 8:30-9:00am	MODELING THE RELATIONSHIP BETWEEN ENTREPRENEURIAL SELF-EFFICACY CHANGE AND ENTREPRENEURIAL PERSISTENCE CHANGE FOR NASCENT ENTREPRENEURS	J. C. Carr, J. Pollack, T. Michaelis, D. Marshall; North Carolina State University, Raleigh, NC, University of Mississippi, Oxford, MS.
Alexis	Thursday, 6/8, 2:30-3:00pm	EFFECTIVENESS OF EXPORT SUPPORT PROGRAMS: IMPACT ON THE RELATIONAL CAPITAL AND INTERNATIONAL PERFORMANCE OF BORN-GLOBAL FIRMS	A. Catanzaro; University of Lyon, Saint-Étienne, FRANCE.
Angelo	Friday, 6/9, 11:00-11:30am	AGGLOMERATION DYNAMICS OF HI-TECH NEW VENTURES IN ITALY BEYOND THE INDUSTRIAL DISTRICT ERA	A. Cavallo, R. Duplock, L. Casali, A. Ghezzi; Politecnico di Milano, Department of Management, Economics and Industrial Engineering,, Milano, ITALY, Queensland University of Technology, Brisbane, AUSTRALIA.

Division of Entrepreneurship and Economic Development

BCERC - Sponsors - Norman Economic Development Coalition - Visit Norman - Norman Chamber of Commerce, Norman OK, USA

Doctoral Consortium Sponsor - The Ewing Marion Kauffman Foundation, Kansas City, MO, USA

BCERC Lead Author	Paper Presentation	Publishing Title	Publishing Author(s)
Richard	Chan	BEAUTY IN THE EYE OF THE BEHOLDER: HOW PROCESSING PREFERENCE INFLUENCES OPPORTUNITY EVALUATION	R. S. Chan, A. Parthakangas; Stony Brook University, Stony Brook, NY, University of Illinois at Chicago, Chicago, IL.
Richard	Chan	CROWDFUNDING INNOVATIONS	R. S. Chan, A. Parthakangas; Stony Brook University, Stony Brook, NY, University of Illinois at Chicago, Chicago, IL.
Daniel	Clark	BREXIT: MARKET SHOCKS AND THE PURSUIT OF INTERNATIONAL OPPORTUNITIES	D. R. Clark; Indiana University, Bloomington, IN.
Daniel	Clark	INTERNATIONAL OPPORTUNITY PURSUIT: THE ROLE OF COUNTRY-SPECIFIC EXPERIENCE	D. R. Clark; Indiana University, Bloomington, IN.
Eric	Clinton	HISTORY MATTERS: IMPRINTING EFFECTS OF ENTREPRENEURS IN FAMILY OWNED FIRMS	E. Clinton, C. O'Gorman, C. M. Faherty, D. DeTienne; Dublin City University, Dublin, IRELAND, Colorado State University, Fort Collins, CO.
Veroniek	Collewaert	PROTECTING WHAT MATTERS? WHEN DO FOUNDERS SIGN DYNAMIC EQUITY AGREEMENTS?	V. Collewaert, Z. Imhof, N. Breugst; Vlerick Business School, Ghent, BELGIUM, Technische Universität München, TUM School of Management, München, GERMANY.
Joseph	Coombs	THE POTENTIAL (IN) ACCURACY OF PERCEIVED EMOTIONS: HOW COMMUNICATION CHANNEL INTERFERES WITH EMOTIONAL CONTAGION	J. E. Coombs, M. S. Cardon, R. Franklin, C. Y. Murnieks; Virginia Commonwealth University, Richmond, VA, Pace University, Pleasantville, NY, Memorial University of Newfoundland, St John's, NL, CANADA, Oregon State University, Corvallis, OR.
Karlten	Coppens	RE-ENTRY INTENTIONS AT THE MOMENT OF EXIT: THE INTERPLAY BETWEEN INDIVIDUAL AND VENTURE CHARACTERISTICS	K. Coppens, M. Knockaert, A. Huyghe, Ghent University, Ghent, BELGIUM, Queensland University of Technology, Brisbane, AUSTRALIA.

Division of Entrepreneurship and Economic Development

BCERC - Sponsors - Norman Economic Development Coalition - Visit Norman - Norman Chamber of Commerce, Norman OK, USA

Doctoral Consortium Sponsor - The Ewing Marion Kauffman Foundation, Kansas City, MO, USA

BCERC Lead Author	Paper Presentation	Publishing Title	Publishing Author(s)
G. Christopher Crawford	Friday, 6/9, 12:30-1:00pm	OUTLIER ANTECEDENTS, PROCESSES, AND CONSEQUENCES IN THE EMERGENCE OF NEW VENTURES	G. Crawford, C. Linder, E. Villani, C. Lechner; Ohio University, Athens, OH, Free University of Bolzano, Bozen-Bolzano, ITALY.
Steven Creek	Friday, 6/9, 8:45-9:00am	FROM HUMBLE BEGINNINGS: HOW BRICOLEUR FOUNDERS IMPACT VENTURE CAPITAL FINANCING AND IPO PERFORMANCE	S. Creek, B. Warnick; Washington State University, Pullman, WA.
Maria Dams	Thursday, 6/8, 4:30-5:00pm	ACCELERATORS, NETWORKS AND VENTURE CAPITAL FINANCING	M. C. Dams, R. Pasquini, G. Robiolo, V. Sarria-Allende; IAE Business School, Ciudad Autonoma, ARGENTINA, ; IAE Business School, Ciudad Autonoma, ARGENTINA, Universidad Austral, Ciudad Autonoma, ARGENTINA. IAE Business School, Buenos Aires, ARGENTINA
Sven-Olov Daunfeldt	Friday, 6/9, 3:00-3:30pm	WHOM DO GROWING FIRMS HIRE? A LONGITUDINAL INVESTIGATION OF NEW VENTURES ACROSS GROWTH RATES AND PHASES	S. Daunfeldt, A. McKelvie, H. Seerar Westerberg; HUI Research, Stockholm, SWEDEN, Syracuse University, Syracuse, NY.
Robin De Cock	Thursday, 6/8, 10:00-10:30am	HOW TO SURVIVE THE EMOTIONAL ROLLERCOASTER CALLED ENTREPRENEURSHIP: THE ROLE OF EMOTION REGULATION	R. De Cock, L. Denoo; Universiteit Gent, Gent, BELGIUM, University of Southern California, Los Angeles, CA.
Pedro de Oliveira	Thursday, 6/8, 3:00-3:30pm	ALTERNATIVE PATHS TO SUCCESS: A TYPOLOGY OF CROWDFUNDING CAMPAIGN PATTERNS	P. T. de Oliveira, C. Shu; University of Missouri-Kansas City, Kansas City, MO.
Sofie De Prijcker	Saturday, 6/10, 11:30-12:00am	KICKSTART YOUR BUSINESS - THE USE OF IMPRESSION MANAGEMENT IN REWARD-BASED CROWDFUNDING	S. De Prijcker, P. Shrestha, J. Thewissen; KU Leuven, Antwerpen, BELGIUM.
Daniela Defazio	Saturday, 6/10, 9:30-10:00am	THE ROLE OF COLLECTIVISTIC AND RELATIONAL FRAMES IN CROWDFUNDING SUCCESS	D. Defazio, C. Franzoni, C. Rossi-Lamastra; University of Bath, Bath, UNITED KINGDOM, Politecnico di Milano, Milan, ITALY.

Division of Entrepreneurship and Economic Development

BCERC - Sponsors - Norman Economic Development Coalition - Visit Norman - Norman Chamber of Commerce, Norman OK, USA

Doctoral Consortium Sponsor - The Ewing Marion Kauffman Foundation, Kansas City, MO, USA

BCERC Lead Author	Paper Presentation	Publishing Title	Publishing Author(s)
Luisa	Delgado-Márquez Friday, 6/9, 8:30 - 9:45am	SOCIAL ORIENTATION OR ECONOMIC INTEREST? THE EFFECT OF GENDER COMPOSITION OF FOUNDING TEAMS IN COMMUNITY- BASED ENTERPRISES	L. Delgado-Márquez, R. Justo, J. De Castro; IE Business School, MADRID, SPAIN.
Lien	Denoo Friday, 6/9, 3:00-3:30pm	THE ROLE OF ADVISORS IN NASCENT TECHNOLOGY VENTURES' DEVELOPMENT	L. Denoo, A. Belz, H. Yli-Renko; University of Southern California, Los Angeles, CA.
Francesco	Di Lorenzo Thursday, 6/8, 10:00-10:30am	THE SOCIAL IMPACT OF PHILANTHROPIC VENTURE CAPITAL BACKED SOCIAL ENTERPRISES	F. Di Lorenzo, M. Scarlata; Copenhagen Business School, Frederiksberg, DENMARK; Surrey Business School, Guildford, UNITED KINGDOM.
Rieke	Dibbern Saturday, 6/10, 8:30-9:00am	DYNAMICS OF CO-FOUNDER EXITS IN ENTREPRENEURIAL TEAMS	R. S. Dibbern, R. Preller; Technische Universität München, München, GERMANY.
Aliaa	El Shoubaki Saturday, 6/10, 8:30-9:00am	SPOUSES OF FEMALE ENTREPRENEURS: LUBRICANT OR BRAKES?	A. El Shoubaki, A. Cozarenco, F. Lasch, L. Dana; Montpellier Business School, Montpellier, FRANCE.
Amanda	Elam Friday, 6/9, 9:15-9:30am	HIDDEN BIAS? ACCESS TO CREDIT BY GENDER AND INDIGENOUS STATUS IN GUATEMALA	A. B. Elam, U. Gnetling, M. Bolis, E. Balsells; Babson College, Babson Park, MA, Oxfam America, Boston, MA, Consult Centroamerico, Ciudad de Guatemala, GUATEMALA.
Philipp	Eska Friday, 6/9, 2:30-3:00pm	THE INFLUENCE OF TEAM MEMBERS' EXIT AND ENTRIES ON NASCENT VENTURE GROWTH	P. Eska, M. Bird; University of St.Gallen, St.Gallen, SWITZERLAND.
Philipp	Eska Friday, 6/9, 8:30-8:45am	WHY DO NEW VENTURES GROW? THE IMPACT OF FOUNDERS' KNOWLEDGE AND MOTIVATION ON NEW VENTURE GROWTH	P. Eska, M. Bird; University of St.Gallen, St.Gallen, SWITZERLAND.

Division of Entrepreneurship and Economic Development

BCERC - Sponsors - Norman Economic Development Coalition - Visit Norman - Norman Chamber of Commerce, Norman OK, USA

Doctoral Consortium Sponsor - The Ewing Marion Kauffman Foundation, Kansas City, MO, USA

BCERC Lead Author	Paper Presentation	Publishing Title	Publishing Author(s)
Stefanie	Federl Friday, 6/9, 9:00-9:15am	ARE WE REALLY A GOOD MATCH? PERCEPTIONS OF RELATIONAL UNCERTAINTY IN ENTREPRENEURIAL TEAMS	S. Federl, H. Leibinger, N. Breugst; Technical University of Munich, Munich, GERMANY.
Daniel	Fischer Friday, 6/9, 9:00-9:15am	ANALYSIS OF CORPORATE VENTURE CAPITAL PERFORMANCE CONDITIONS IN EUROPE - A LONGITUDINAL APPROACH APPLYING QUALITATIVE COMPARATIVE ANALYSIS	D. M. Fischer, D. P. Kruse, C. Weber; University of Hanover, Institute of Management and Organisational Behaviour, Hanover, GERMANY.
Emma	Folmer Friday, 6/9, 8:30-8:45am	A MULTIDIMENSIONAL PERSPECTIVE ON SOCIAL ENTERPRISE GROWTH	E. Folmer, A. Rebmann; Aston University, Birmingham, UNITED KINGDOM.
Oliver	Friedrich Thursday, 6/8, 10:00-10:30am	HOW ENTREPRENEURIAL PASSION AFFECTS INNOVATION IN NEW PRODUCT DEVELOPMENT	O. C. Friedrich, S. Strese; RWTH Aachen University, Innovation & Entrepreneurship Group, Aachen, GERMANY.
Oliver	Friedrich Friday, 6/9, 9:15-9:30am	THE AMBIVALENT ROLE OF ENTREPRENEURIAL PASSION IN NEW PRODUCT DEVELOPMENT TEAMS	O. C. Friedrich; RWTH Aachen University, Innovation & Entrepreneurship Group, Aachen, GERMANY.
Yingzhu	Fu Friday, 6/9, 2:30-3:00pm	WHEN DO INVESTORS PREFER COPYCATS? CONDITIONS INFLUENCING THE EVALUATION OF INNOVATIVE AND IMITATIVE VENTURES	Y. Fu, M. A. Tietz; IE Business School, Madrid, SPAIN.
Andrew	Fultz Friday, 6/9, 8:30-8:45am	THE DAY OF SMALL BEGINNINGS: ENTREPRENEURIAL BRICOLAGE AS A SOURCE OF DYNAMIC CAPABILITIES IN YOUNG FIRMS	A. E. Fultz, K. M. Hmieleski, T. Baker; Rutgers University, Newark, NJ., Texas Christian University, USA, Rutgers University, Newark, NJ., USA.
Jonas	Gabrielsson Thursday, 6/8, 12:00-12:30pm	ENTREPRENEURIAL LEARNING AND THE PROFESSIONALIZATION OF THE STRATEGIC BOARD FUNCTION IN SMALL GROWTH-ORIENTED FIRMS	J. Gabrielsson, I. Solvell; Halmstad University, Halmstad, SWEDEN. Uppsala University/Stockholm School of Economics, SWEDEN.

Division of Entrepreneurship and Economic Development

BCERC - Sponsors - Norman Economic Development Coalition - Visit Norman - Norman Chamber of Commerce, Norman OK, USA

Doctoral Consortium Sponsor - The Ewing Marion Kauffman Foundation, Kansas City, MO, USA

BCERC Lead Author	Paper Presentation	Publishing Title	Publishing Author(s)
Violetta	Gerasymenko Friday, 6/9, 3:00-3:30pm	THE ROLE OF SUCCESS AND FAILURE EXPERIENCE IN FORECAST ACCURACY: THE VENTURE CAPITAL CASE	V. Gerasymenko: College of Business, Oregon State University, Corvallis, OR.
Peter	Gianiodis Friday, 6/9, 3:00-3:30pm	TO INVEST OR NOT: UNDERSTANDING THE ENTREPRENEUR-INVESTOR-VENTURE (EIV) NEXUS	P. Gianiodis, M. Espina, G. Markman; Duquesne University, Pittsburgh, PA, Universidad del Este, Carolina, PR., Colorado State University, Fort Collins, CO.
David	Gras Friday, 6/9, 11:30-12:00pm	ENTREPRENEURSHIP AS A DRIVER OF "PURPOSE IN LIFE" AT THE BASE OF THE PYRAMID	D. M. Gras, J. Mejia, M. Lerman; University of Tennessee, Knoxville, TN, HEC Montreal, Montréal, QC, CANADA.
Atsede	Hailemariam Friday, 6/9, 8:45-9:00am	THE SIGNIFICANCE OF AN AUTONOMY-SUPPORTIVE SOCIOCULTURAL CONTEXT FOR WOMEN ENTREPRENEURS IN ETHIOPIA	A. T. Hailemariam, B. Kroon, M. van Veldhoven; Department of Human Resource Studies, Tilburg University, Tilburg, NETHERLANDS, Tilburg University, Tilburg, NETHERLANDS.
Wei	Han Thursday, 6/8, 12:30-1:00pm	INTERACTION BETWEEN OPPORTUNITY FEASIBILITY BELIEF AND CORRUPTION ENVIRONMENT IN ENTREPRENEURS' RESOURCES ACQUISITION ACTIVITIES AND NEW VENTURE EMERGENCE	W. Han, Q. Huang, J. Yang, Y. Luo; Southwest University of Political Science & Law, Chongqing, CHINA, Lancaster University, Lancaster, UNITED KINGDOM, Nankai University, Tianjin, CHINA.
Jürgen	Hanssens Saturday, 6/10, 11:00-11:30am	PERSONAL BANKRUPTCY LAWS AND THE FINANCING OF EUROPEAN BUSINESS START-UPS	J. Hanssens, M. Deloof, T. Vanacker; Ghent University, Gent, BELGIUM, University of Antwerp and Antwerp Management School, Antwerp, BELGIUM.
Isabella	Hatak Friday, 6/9, 9:00-9:15am	STRESS AND COPING EXPERIENCES OF EARLY-STAGE ENTREPRENEURS	I. Hatak, R. Singaram, I. Wolf; University of Twente, ENSCHEDE, NETHERLANDS, Rollins College, WINTER PARK, FL.
Monika	Hauck Friday, 6/9, 8:45-9:00am	INNOVATION ACCOUNTING: A HOLISTIC VIEW ON THE CONCEPT'S APPLICATION IN PRACTICE AND IMPLICATIONS FOR SCHOLARLY DISCIPLINE	M. Hauck, C. Hlenerth; WHU - Otto Beisheim School of Management, Vallendar, GERMANY.

Division of Entrepreneurship and Economic Development

BCERC - Sponsors - Norman Economic Development Coalition - Visit Norman - Norman Chamber of Commerce, Norman OK, USA

Doctoral Consortium Sponsor - The Ewing Marion Kauffman Foundation, Kansas City, MO, USA

BCERC Lead Author	Paper Presentation	Publishing Title	Publishing Author(s)
Lisa	Hehenberger Thursday, 6/8, 9:30-10:00am	ASSESSING THE VALUE ADDED OF VENTURE PHILANTHROPY	L. Hehenberger, L. Alemany; ESADE, Barcelona, SPAIN.
Christina	Hertel Thursday, 6/8, 2:30-3:00pm	GET IT TOGETHER: EXPLORING DIFFERENT ROLES IN COLLECTIVE OPPORTUNITY IDENTIFICATION	C. Hertel; Technische Universität München, Weihenstephan/Freising, GERMANY.
Dan	Hsu Friday, 6/9, 9:00-9:15am	FAILURE, HOPE, AND REENTRY: EXAMINING THE PROSPECT THEORY REASONING FOR SERIAL ENTREPRENEURS	D. K. Hsu; Appalachian State University, Boone, NC.
Shuangfa	Huang Thursday, 6/9, 4:30-5:00pm	HOW CEO REGULATORY FOCUS INFLUENCES THE INNOVATION PERFORMANCE OF SMALL AND MEDIUM SIZED FIRMS?	S. Huang, Q. Huang, D. Soetanto; Lancaster University, Lancaster, UNITED KINGDOM.
Richard	Hunt Saturday, 6/10, 11:30-12:00am	CHANGING THE CALCULUS OF A POLICY IMPASSE: ENTREPRENEURIAL RESPONSES TO COOPTATION OF THE RECYCLING MOVEMENT BY THE PACKAGING INDUSTRY	R. Hunt; Colorado School of Mines, Golden, CO.
Richard	Hunt Saturday, 6/10, 10:30-11:00am	INNOVATIVE PERFORMANCE AND THE FATE OF NEW VENTURES IN EMERGING INDUSTRIES: EVIDENCE FROM THE MICRO-SATELLITE INDUSTRY	R. Hunt, Y. Song; Colorado School of Mines, Golden, CO, Virginia Tech, Blacksburg, VA.
Abdoulkarim	Idi Cheffou Friday, 6/9, 4:00-4:30pm	BUSINESS ANGELS' INVESTMENT DECISION AND RISK AVERSION: A GENDER-RELATED DIFFERENCE PERSPECTIVE	A. Idi Cheffou, A. Bellier; EDC Paris Business School, Courbevoie, FRANCE, University of Cergy-Pontoise, Cergy-Pontoise, FRANCE.
Muhammad	Imran Thursday, 6/8, 11:30-12:00pm	BUSINESS MODEL INNOVATION: A META ANALYSIS	M. Imran, A. Fayolle; EMLYON Business School, Ecully, FRANCE.

Division of Entrepreneurship and Economic Development

BCERC - Sponsors - Norman Economic Development Coalition - Visit Norman - Norman Chamber of Commerce, Norman OK, USA

Doctoral Consortium Sponsor - The Ewing Marion Kauffman Foundation, Kansas City, MO, USA

BCERC Lead Author	Paper Presentation	Publishing Title	Publishing Author(s)
Anders	Friday, 6/9, 8:45-9:00am	MEASURING THE (INITIAL) BUSINESS MODEL OF A NEW VENTURE	A. Isaksson, H. Löfsten, H. Rannikko; Chalmers University of Technology, Göteborg, SWEDEN, Metropolia University of Applied Sciences, Metropolia, FINLAND.
Stela	Friday, 6/9, 5:00-5:30pm	EMOTION APPRAISAL TENDENCIES DRIVING THE FORMATION OF OPPORTUNITY DESIRABILITY AND FEASIBILITY BELIEFS	S. Ivanova, T. Treffers, F. Langerak; Eindhoven University of Technology, Eindhoven, NETHERLANDS, Private University Seeburg Castle, Seekirchen am Wallersee, AUSTRIA.
Bilal	Friday, 6/9, 2:30-3:00pm	NETWORKING STRATEGIES UNDER EXTREME UNCERTAINTY	B. Jathol, Y. Jiang, E. Tornikoski, Grenoble Ecole de Management, Grenoble, FRANCE, ESCP Europe Paris Campus, Paris, FRANCE, Grenoble Ecole de Management, France.
Anna	Thursday, 6/8, 10:30-11:00am	FIRM EXIT IN REGIONAL CENTRES: INCORPORATING A REGIONAL PERSPECTIVE ON EXIT STRATEGIES	A. S. Jenkins, M. Verreynne, J. Steen, D. DeTienne; The University of Queensland, Queensland, AUSTRALIA, Colorado State University, Fort Collins, CO.
Anna	Thursday, 6/8, 10:00-10:30am	IS THIS THE END? INVESTIGATING FIRM AND INDIVIDUAL LEVEL OUTCOMES POST-FAILURE	A. S. Jenkins, A. McKelvie; The University of Queensland, Queensland, AUSTRALIA, Syracuse University, Syracuse, NY.
Yi	Friday, 6/9, 3:00-3:30pm	REFUGEE ENTREPRENEURSHIP AS CAREER 'RE'CONSTRUCTION: A DUAL EMBEDDEDNESS PERSPECTIVE	Y. Jiang, C. Straub, K. Klyver; ESCP Europe, Paris, FRANCE, Bern University of Applied Sciences, Bern, SWITZERLAND, University of Southern Denmark, Odense, DENMARK.
Jessica	Friday, 6/9, 4:30-5:00pm	NOW WE SEE IN A MIRROR: DIMLY: FROM ORGANIZATIONAL IDENTITY OPACITY TO TRANSPARENCY OF A FAITH-BASED ACCELERATOR	J. Jones, B. Smith, M. Conger; University of Colorado, Boulder, Boulder, CO, Miami University, Oxford, OH, Miami University, Oxford, OH.
Jessica	Friday, 6/9, 8:45-9:00am	PUBLIC BENEFIT CORPORATIONS: HOW ORGANIZATIONAL FORMS INFLUENCE STAKEHOLDER RELATIONSHIPS	J. Jones, S. Matusik; University of Colorado, Boulder, Boulder, CO.

Division of Entrepreneurship and Economic Development

BCERC - Sponsors - Norman Economic Development Coalition - Visit Norman - Norman Chamber of Commerce, Norman OK, USA

Doctoral Consortium Sponsor - The Ewing Marion Kauffman Foundation, Kansas City, MO, USA

BCERC Lead Author	Paper Presentation	Publishing Title	Publishing Author(s)
Matthew	Josefy	PITCH PERFECT: THE IMPORTANCE OF COGNITIVE AND AFFECTIVE PRIMES IN ENTREPRENEURIAL RESOURCE ACQUISITION	M. Josefy, M. Fitza; Indiana University, Bloomington, IN, Texas A&M University, College Station, TX.
Tomas	Karlsson	ENTREPRENEURIAL TEAM PROFITABILITY AND STRATEGIC DECISIONMAKING QUALITY: DIVERGENT EFFECTS OF HOMOGENEITY	T. Karlsson, P. Nowell; Chalmers University of Technology, Göteborg, SWEDEN.
Masatoshi	Kato	FAMILY EMPLOYEES AND INNOVATION BEHAVIOR OF START-UPS: A FAMILY EMBEDDEDNESS PERSPECTIVE OF ENTREPRENEURSHIP	M. Kato, H. Zhou; Kwansei Gakuin University, Nishinomiya, Hyogo, JAPAN, University of Groningen & University of Trier, Groningen/Trier, NETHERLANDS.
Jane	Khayesi	RURAL ELECTRIFICATION, ENTREPRENEURIAL OPPORTUNITIES AND PERFORMANCE OF MICRO ENTERPRISES IN RESOURCE CONSTRAINED ECONOMIES	J. N. Khayesi; Essex Business School, Colchester, UNITED KINGDOM.
Alexander	Kier	IMAGINING NEW VENTURE IDEAS: DEVELOPMENT AND VALIDATION OF THE IMAGINATIVENESS SCALE	A. S. Kier, J. S. McMullen; Indiana University, Bloomington, IN.
Jiyoung	Kim	ENTREPRENEURSHIP IS NO LONGER THE YOUNG'S GAME? A CROSS-SECTIONAL, CROSS-COUNTRY STUDY OF SENIOR ENTREPRENEURSHIP	J. Kim, P. Davidsson; Queensland University of Technology, Brisbane, AUSTRALIA, Queensland University of Technology, Brisbane QLD, AUSTRALIA.
Jiyoung	Kim	SOCIAL CIRCLE TELLS MUCH: THE DUAL MECHANISMS OF COUNTRY-LEVEL SOCIAL CIRCLE IN DETERMINING INDIVIDUAL ENTREPRENEURIAL ACTIVITY	J. Kim, J. Shim; Queensland University of Technology, Brisbane, AUSTRALIA.
Jessica	Kirk	INFLUENCING THE HIVE MIND: INDIVIDUAL ASSERTION AND COLLECTIVE COGNITION	J. Kirk, V. Marsh; University of Colorado-Boulder, Boulder, CO.

Division of Entrepreneurship and Economic Development

BCERC - Sponsors - Norman Economic Development Coalition - Visit Norman - Norman Chamber of Commerce, Norman OK, USA

Doctoral Consortium Sponsor - The Ewing Marion Kauffman Foundation, Kansas City, MO, USA

BCERC Lead Author	Paper Presentation	Publishing Title	Publishing Author(s)
Matthew	Kolakowski Friday, 6/9, 9:00-9:15am	DOES THE INTEGRATION OF CAUSATION AND EFFECTUATION PROCESSES RESULT IN IMPROVED PERFORMANCE FOR NEW VENTURES? A REAL-OPTIONS APPROACH	M. Kolakowski, S. Trost, M. W. Rutherford; Oklahoma State University, Stillwater, OK, Oklahoma State University, Stillwater, OK.
David Inhyouk	Koo Saturday, 6/10, 9:30-10:00am	THE INFLUENCES OF ENTREPRENEURIAL ORIENTATION, CUSTOMER ORIENTATION, AND MEANINGFUL WORK ON CUSTOMER FOCUSED OUTCOMES: A MODERATED MEDIATION APPROACH	D. Koo, J. de Castro; IE Business School, Madrid, SPAIN.
Alexander	Krieger Thursday, 6/8, 12:30-1:00pm	ORIGINS AND DEVELOPMENT OF SKILL VARIETY IN ENTREPRENEURSHIP	A. Krieger, M. Stützer, M. Obschonka, K. Salmela-Aro; Duale Hochschule, Mannheim, GERMANY, Queensland University of Technology, Brisbane City QLD, AUSTRALIA, University of Jyväskylä, Jyväskylä, FINLAND.
Fredric	Kropp Friday, 6/9, 12:30-1:00pm	A TYPOLOGY OF SOCIAL ENTREPRENEURS' COMPASSION AND HOW IT INFLUENCES IDENTITY AND OPPORTUNITY RECOGNITION	F. Kropp, R. Yitshaki; Middlebury Institute of International Studies at Monterey, Monterey, CA., Ariel University, Ariel, ISRAEL.
Hans	Landström Thursday, 6/8, 4:00-4:30pm	"THAT'S INTERESTING!" IN ENTREPRENEURSHIP RESEARCH	H. Landström, G. Harirchi; Sten K. Johnson Centre for Entrepreneurship, Lund University, Lund, SWEDEN, DEAMS, University of Trieste, Trieste, ITALY.
Joanne	Larty Friday, 6/9, 8:45-9:00am	ENTREPRENEURIAL DESIRE IN HYBRID ORGANIZATIONAL FORMS: A PSYCHOANALYTICAL EXPLORATION OF THE GAP BETWEEN THE SUBJECT AND THE OBJECT OF DESIRE	J. Larty, G. Hopkinson; Lancaster University, Lancaster, UNITED KINGDOM.
Stephen	Leach Friday, 6/9, 4:30-5:00pm	THE PARADOX OF EFFECTUAL SEARCH	S. Leach, M. Samuelsson, J. O. Fiet; University of Louisville, Louisville, KY, Stockholm School of Economics, Stockholm, SWEDEN.
Erika	Lehmann Friday, 6/9, 12:30-1:00pm	FIRM PERFORMANCE AND REGIONAL INNOVATION MECHANISMS: THE MODERATING ROLE OF ABSORPTIVE CAPACITIES	E. E. Lehmann, M. Menter, K. Wirsching; University of Augsburg, Augsburg, GERMANY.

Division of Entrepreneurship and Economic Development

BCERC - Sponsors - Norman Economic Development Coalition - Visit Norman - Norman Chamber of Commerce, Norman OK, USA

Doctoral Consortium Sponsor - The Ewing Marion Kauffman Foundation, Kansas City, MO, USA

BCERC Lead Author	Paper Presentation	Publishing Title	Publishing Author(s)
Michael	Lerman	Thursday, 6/8, 11:30-12:00pm	ENTREPRENEURS AND STRESS: A COGNITIVE DYNAMIC APPROACH M. Lerman, D. Williams; University of Tennessee-Knoxville, Knoxville, TN.
Daniel	Lerner	Friday, 6/9, 11:00-11:30pm	SPEED VERSUS ACCURACY: EXPERIMENTALLY MODELING THE STRATEGIC UTILITY OF IMPULSIVITY IN ENTREPRENEURSHIP D. A. Lerner, G. C. Crawford, J. Bort, J. Wiklund; Deusto Business School, Bilbao, SPAIN; Ohio University College of Business, Athens, OH, Whitman School of Management, Syracuse, NY.
Yuanqing	Li	Friday, 6/9, 9:00-9:15am	HOW ENTREPRENEURIAL LIKABILITY MATTERS UNDER ONLINE SETTING? Y. Li; The University of Texas - Rio Grande Valley, Edinburg, TX.
Dominic	Lim	Friday, 6/9, 8:45-9:00am	ENTREPRENEURIAL IMAGES, GROWTH COGNITION, AND ENTREPRENEURS' DECISIONS TO GROW D. S. Lim, J. R. Mitchell, E. A. Morse, S. C. Reyes; Ivey Business School, London, ON, CANADA.
Ida	Lindh	Thursday, 6/8, 9:30-10:00am	DIVERGENT PATHS FROM ENTREPRENEURIAL FAILURE: MOVING FORWARD, TRYING AGAIN, AND THE DARK SIDE OF RESILIENCE I. Lindh, S. Thorgren, T. A. Williams; Luleå University of Technology, Skellefteå, SWEDEN, Luleå University of Technology, Luleå, SWEDEN, Syracuse University; Martin J. Whitman School of Management, Syracuse, NY.
Ida	Lindh	Friday, 6/9, 9:00-9:15am	PROBLEM-SOLVING IN ENTREPRENEURIAL TEAMS: PATHS OF FRAMING AND REFRAMING I. Lindh; Luleå University of Technology, Luleå, SWEDEN.
Carina	Lomberg	Thursday, 6/8, 2:30-3:00pm	A CONFIGURATIONAL ANALYSIS OF SUCCESS FACTORS IN CROWDFUNDING VIDEO CAMPAIGNS C. Lomberg, J. Li-Ying, L. Alkærsg; Technical University of Denmark DTU, Kgs. Lyngby, DENMARK.
Jinyu (Anna)	Long	Friday, 6/9, 9:15-9:30am	MIXED MESSAGES: HOW SIGNAL INCONGRUITY INFLUENCES INVESTOR DECISION MAKING J. Long, R. Pidduck, W. Drover, M. Wood; Baylor University, Waco, TX, University of Oklahoma, Norman, OK, University of Oklahoma, Norman, TX.

Division of Entrepreneurship and Economic Development

BCERC - Sponsors - Norman Economic Development Coalition - Visit Norman - Norman Chamber of Commerce, Norman OK, USA

Doctoral Consortium Sponsor - The Ewing Marion Kauffman Foundation, Kansas City, MO, USA

BCERC Lead Author	Paper Presentation	Publishing Title	Publishing Author(s)
Adhane	Saturday, 6/10, 11:30-12:00am	HOW ANXIETY TOWARD FUTURE INFLUENCES ENTREPRENEURIAL INTENTION THE MEDIATING ROLE OF RELIGIOUS COPING	A. Maalaoui, S. Le Loarne, J. Partouche, R. Daghrir; PSB Paris School Of Business, Paris, FRANCE, Grenoble Ecole de Management, Grenoble, FRANCE, PSB paris school of business, paris, FRANCE, université de sousse, sousse, TUNISIA.
Vesna	Friday, 6/9, 8:45-9:00am	A COMPLEXITY-BASED (RE)EXAMINATION OF ENTREPRENEURIAL REGIONS	V. Mandakovic, J. E. Amorós, P. Muñoz; Universidad del Desarrollo, Santiago, CHILE, EGADE Business School, Tecnológico de Monterrey, Ciudad de Mexico, MEXICO, University of Leeds, School of Earth and Environment, Leeds, UNITED KINGDOM.
Moyra	Friday, 6/9, 11:30-12:00	CONNECTING DAVID AND GOLIATH: BUILDING COLLABORATION BETWEEN START-UPS AND CORPORATIONS IN ACCELERATOR PROGRAMS	M. Marval; ESCP Europe Business School, Paris, FRANCE.
Amandine	Saturday, 6/10, 11:00-11:30am	EVOLUTION IN ICUBATORS' BUSINESS MODEL, THE CONTRIBUTION OF INDIVIDUAL AND COLLECTIVE SENSING OF OPPORTUNITIES & DYNAMIC CAPABILITIES	A. Maus, S. Sammut; University of Montpellier, Montpellier cedex 2, FRANCE.
Ana	Friday, 6/9, 11:30-12:00pm	ARE SOCIAL ENTREPRENEURS TACKLING "REAL" SOCIAL PROBLEMS? AN INVESTIGATION INTO HOW SOCIAL ENTREPRENEURS CHOOSE THE PROBLEMS THEY ATTEMPT TO REMEDY	A. Melro, R. Zózimo, C. Azevedo; ES-Social Business School, Cascais, PORTUGAL, Lancaster University, Lancaster, UNITED KINGDOM, IES-Social Business School, Cascais, PORTUGAL.
Mona	Thursday, 6/8, 4:00-4:30pm	WHO REMAINS ACTIVE AFTER TRAINING? THE ROLE OF NEED FOR COGNITION FOR THE MAINTENANCE OF ENTREPRENEURIAL PERSONAL INITIATIVE	M. Mensmann, M. Frese; Leuphana University of Lüneburg, Lüneburg, GERMANY, NUS Business School, Singapore, SINGAPORE.
Azzurra	Saturday, 6/10, 10:30-11:00am	ENTREPRENEURIAL INTENTION AND ACTION: SOCIAL INFLUENCES AS THE MISSING LINK	A. Meoli, R. Fini; University Of Bologna, Bologna, ITALY.
Alexandra	Saturday, 6/10, 9:30-10:00am	SOCIAL VENTURES, TERRORIST ATTACKS, AND THE WELL-BEING OF REFUGEES	A. Mittermaier, H. Patzelt; Technical University of Munich, Munich, GERMANY.

Division of Entrepreneurship and Economic Development

BCERC - Sponsors - Norman Economic Development Coalition - Visit Norman - Norman Chamber of Commerce, Norman OK, USA

Doctoral Consortium Sponsor - The Ewing Marion Kauffman Foundation, Kansas City, MO, USA

BCERC Lead Author	Paper Presentation	Publishing Title	Publishing Author(s)
Nick	Mmbaga Thursday, 6/8, 12:00-12:30pm	MOONLIGHTING IS A STRESSOR, OR IS IT? THE IMPACT OF MOONLIGHTING ON ENTREPRENEURIAL WELLBEING	N. Mmbaga; University of Tennessee Knoxville, Knoxville, TN.
Michael	Moedi Saturday, 6/10, 11:00-11:30am	EFFECTS OF CROWDFINANCING ON SUBSEQUENT VENTURE CAPITAL SELECTION	M. M. Moedi; Max Planck Institute for Innovation and Competition, Munich, GERMANY.
Sinead	Monaghan Saturday, 6/10, 9:00-9:30am	ACCELERATED MULTINATIONALIZATION: CAPTURING GLOBAL OPPORTUNITIES	S. Monaghan, E. Tippmann; Rutgers Business School, Newark, NJ, University College Dublin, Dublin, IRELAND.
Dekuwmmini	Mornah Friday, 6/9, 8:30-8:45	THE CULTURAL ANTECEDENTS OF OUT-MIGRATION ON HOME-COUNTRY ENTREPRENEURIAL OUTCOMES	D. Mornah, R. J. MacDermott; Virginia Military Institute, LEXINGTON, VA.
Todd	Moss Friday, 6/9, 5:00-5:30pm	MICROENTERPRISES AND INTERNATIONAL ENTREPRENEURSHIP: AN EXPLORATORY STUDY	T. Moss, J. Niederhoff; Syracuse University, Syracuse, NY.
Brandon	Mueller Thursday, 6/8, 2:30-3:00pm	PASSION AND ENTREPRENEURIAL EXPERTISE: EXPLORING THE MOTIVATION AND SELF-REGULATORY MECHANISMS BEHIND ENTREPRENEURIAL SKILL DEVELOPMENT	B. Mueller; Oklahoma State University, Stillwater, OK.
Charles	Murnieks Friday, 6/9, 4:30-5:00pm	POURING GAS ON THE FIRE: THE INFLUENCE OF IDENTITY, COMMITMENT AND GENDER ON THE GROWTH OF ENTREPRENEURIAL PASSION	C. Y. Murnieks, J. M. Haynie; Oregon State University, Corvallis, OR, Syracuse University, Syracuse, NY.
Serghei	Musaji Saturday, 6/10, 8:30-9:00am	INTERNATIONAL EXPANSION OF BORN-GLOBAL FIRMS WITH FRANCHISING BUSINESS MODEL: MOVES THAT LEAD TO SUCCESS	S. Musaji; IE Business School, Madrid, SPAIN.

Division of Entrepreneurship and Economic Development

BCERC - Sponsors - Norman Economic Development Coalition - Visit Norman - Norman Chamber of Commerce, Norman OK, USA

Doctoral Consortium Sponsor - The Ewing Marion Kauffman Foundation, Kansas City, MO, USA

BCERC Lead Author	Paper Presentation	Publishing Title	Publishing Author(s)
Alex	Naar Friday, 6/9, 11:00-11:30am	STORIES OF GOOD WORKS: THE ROLE OF AESTHETICS IN LEGITIMIZING SOCIAL ENTREPRENEURS	A. Naar, D. M. Townsend; Pamplin College of Business, Virginia Tech, Blacksburg, VA.
Roshni	Narendran Friday, 6/9, 9:00-9:15am	THE IMPACT OF THE CASTE SYSTEM ON FEMALE ENTREPRENEURSHIP: AN INQUIRY INTO KERALA EXPERIENCE	R. Narendran; N. Maniyalath; Australian Institute of Business, Adelaide, AUSTRALIA; Clinical Epidemiology Resource & Training Centre, Thiruvananthapuram, India.
Jeroen	Neckebrouck Friday, 6/9, 11:30-12:00am	THE BEHAVIORAL THEORY OF THE PRIVATE FIRM - GOVERNANCE INFLUENCES ON RESPONSES TO PERFORMANCE SHORTFALLS	J. Neckebrouck, S. Manigart, M. Meuleman; Vlerick Business School, Ghent, BELGIUM.
Boris	Nikolaev Friday, 6/9, 9:15-9:30am	SELF-EMPLOYMENT AND JOB SATISFACTION: THE ROLE OF HIGHER EDUCATION	B. Nikolaev, S. Bradley; Baylor University, Waco, TX.
Ernestine	Ning Friday, 6/9, 9:15-9:30am	DOES FAMILY NEGATIVELY AFFECT FEMALE ENTREPRENEURSHIP? THE CASE OF CAMEROON FEMALE ENTREPRENEURS	E. N. Ning; University of Edinburgh Business School, Edinburgh, UNITED KINGDOM.
Laurel	Ofstein Friday, 6/9, 5:00-5:30pm	FROM PASTIME TO PRODUCT IN THE CRAFT BREWING INDUSTRY: BRICOLAGE AND CO-OPETITION IN ACTION	L. F. Ofstein, D. A. Lepisto, D. J. Flanagan; Western Michigan University, Department of Management, Kalamazoo, MI.
Aisling	O'Neill Thursday, 6/8, 4:30-5:00pm	SUSTAINING ENTREPRENEURS' MOTIVATION FOR LEARNING NETWORK ENGAGEMENT: THE ESSENTIAL INGREDIENTS	A. O'Neill, B. O'Gorman; Waterford Institute of Technology, Waterford, IRELAND.
Avery	Ortiz-Hunt Friday, 6/9, 9:15-9:30am	FREEZE OR FLEE? APPLYING NATURALLY OCCURRING SURVIVAL-RESPONSE ALGORITHMS TO ENTREPRENEURIAL ACTION AND OUTCOMES	A. Ortiz-Hunt, D. Lerner; Center for Innovation and Entrepreneurship, Blacksburg, VA, Universidad Deusto, Bilbao, SPAIN.

Division of Entrepreneurship and Economic Development

BCERC - Sponsors - Norman Economic Development Coalition - Visit Norman - Norman Chamber of Commerce, Norman OK, USA

Doctoral Consortium Sponsor - The Ewing Marion Kauffman Foundation, Kansas City, MO, USA

BCERC Lead Author	Paper Presentation	Publishing Title	Publishing Author(s)
Beldina	Owalla	Friday, 6/9, 8:30-8:45am	UNDERSTANDING THE "WOMAN ENTREPRENEUR" IDENTITY CONSTRUCTION: EVIDENCE FROM TWO DIFFERENT SOCIO-CULTURAL CONTEXTS B. Owalla, C. Holmquist; Stockholm School of Economics, Stockholm, SWEDEN.
Sheela	Pandey	Friday, 6/9, 8:45-9:00am	EXAMINING SOCIAL ENTREPRENEURS' PERSPECTIVE ON THE BENEFITS OF SOCIAL ACCELERATORS S. Pandey, S. Lall, S. K. Pandey, S. Ahlawat; Pennsylvania State University Harrisburg, Middletown, PA, University of Oregon, Eugene, OR, George Washington University, Washington D.C., DC, Kean University, Union, NJ.
Simon	Parker	Friday, 6/9, 9:15-9:30am	USING BIG DATA TO EXPLORE HOW NATIONAL MEDIA PORTRAY ENTREPRENEURSHIP S. C. Parker, J. L. Suarez, R. E. White; Ivey Business School, London, ON, CANADA.
David	Pasley	Saturday, 6/10, 11:00-11:30am	AN INVESTIGATION OF DEADWEIGHT IN THE IRISH ENTERPRISE SUPPORT SYSTEM D. Pasley, B. O'Gorman, S. O'Donohoe; Waterford Institute of Technology, Waterford, IRELAND.
Albena	Pergelova	Friday, 6/9, 2:30-3:00pm	ENTREPRENEURSHIP AS CHANGE-CREATION: TESTING THE EMANCIPATION PERSPECTIVE AND ITS OUTCOMES A. Pergelova, F. Angulo-Ruiz, L. Dana; MacEwan University, Edmonton, AB, CANADA, Montpellier Business School, Montpellier, FRANCE.
Jeffrey	Petty	Thursday, 6/8, 4:00-4:30pm	UNDERSTANDING THE DYNAMICS OF VENTURE CAPITAL INVESTMENTS THROUGH MACROECONOMIC DOWNTURNS J. S. Petty, E. B. Reynolds, A. Gyllenlid; University of Lausanne, Lausanne, SWITZERLAND, MIT, Cambridge, MA, N.A., London, UNITED KINGDOM.
Robert	Pidduck	Friday, 6/9, 8:45-9:00am	THE ROLE OF NARCISSISTIC RHETORIC IN ENTREPRENEURIAL FUNDRAISING: AN EXPLORATION USING CROWDFUNDING R. J. Pidduck, A. H. Anglin, J. C. Short, M. T. Wolfe, A. F. McKenny; The University of Oklahoma, Norman, OK, University of Central Florida, Orlando, FL.
Kiven	Pierre	Saturday, 6/10, 11:30-12:00am	ON THE EMERGENCE OF INSTITUTIONAL ENTREPRENEURSHIP TO ADDRESS CLIMATE CHANGE K. Pierre, T. Lumpkin, T. Moss; Syracuse University, Syracuse, NY, Oklahoma University, Norman, OK.

Division of Entrepreneurship and Economic Development

BCERC - Sponsors - Norman Economic Development Coalition - Visit Norman - Norman Chamber of Commerce, Norman OK, USA

Doctoral Consortium Sponsor - The Ewing Marion Kauffman Foundation, Kansas City, MO, USA

BCERC Lead Author	Paper Presentation	Publishing Title	Publishing Author(s)
Stefan	Poehler	Thursday, 6/8, 12:00-12:30pm THE INTEGRATION GAME - HOW START-UP ACQUISITIONS IMPACT ORGANIZATIONAL AMBIDEXTERITY	S. Poehler, D. Bendig; RWTH Aachen University, Aachen, GERMANY.
Krishna	Poudel	Friday, 6/9, 5:00-5:30pm DOES IT MATTER WHO I AM? AN EMPIRICAL INVESTIGATION ON THE CONSEQUENCES OF ENTREPRENEURIAL IDENTITY	K. P. Poudel; Southern University at New Orleans, New Orleans, LA.
Benjamin	Powers	Friday, 6/9, 4:30-5:00pm SELF-ESTEEM, ENTREPRENEURIAL SELF-EFFICACY PERCEPTIONS & ENTREPRENEURIAL INTENTION - THE CASE OF DYSLEXIC ADOLESCENTS	B. Powers, S. Le Loarne-Lemaire; Grenoble Ecole de Management, Grenoble, FRANCE.
Heikki	Rannikko	Thursday, 6/8, 4:30-5:00pm STARTUPS FROM NOKIA BRIDGE PROGRAM: THE ROLE OF ENDOWMENTS IN EXPLAINING THE PERFORMANCE OF STARTUPS RESULTING FROM A CORPORATE LAYOFF	H. V. Rannikko, E. T. Tornikoski, B. Kang; Metropolia University of Applied Sciences, AALTO, FINLAND, Grenoble Ecole de Management, Grenoble, FRANCE, Hitotsubashi University, Tokyo, JAPAN.
Sumita	Sarma	Saturday, 6/10, 10:30-11:00am DO ENTREPRENEURIAL ECOSYSTEMS INFLUENCE DECISIONS TO START PRO-SOCIAL BUSINESS VENTURES?	S. Sarma, S. A. Simmons, J. Levie; University of Missouri - Kansas City, Kansas City, MO., University of Strathclyde, UK.
Hessam	Sarooghi	Friday, 6/9, 9:15-9:30am MEASURING DESIGN THINKING: DEVELOPING A NEW INSTRUMENT FOR ENTREPRENEURSHIP RESEARCH	H. Sarooghi, J. Hornsby, N. Abolfathi, D. Libaers; Butler University, Indianapolis, IN, University of Missouri Kansas City, Kansas City, MO, Bocconi University, Milano, ITALY, Northeastern University, Boston, MA.
Rose	Sattari	Thursday, 6/8, 12:00-12:30pm COMMUNITIES OF INQUIRY AND THE DEVELOPMENT OF ENTREPRENEURIAL OPPORTUNITIES	R. Sattari, H. Patzelt; Technical University of Munich, Munich, GERMANY.
Leon	Schjoedt	Thursday, 6/8, 4:30-5:00pm CONTROL VARIABLES IN ENTREPRENEURSHIP RESEARCH: A SIX-YEAR REVIEW	L. Schjoedt, K. Sangboon; Mahasarakham University, Maha Sarakhham, THAILAND.

Division of Entrepreneurship and Economic Development

BCERC - Sponsors - Norman Economic Development Coalition - Visit Norman - Norman Chamber of Commerce, Norman OK, USA

Doctoral Consortium Sponsor - The Ewing Marion Kauffman Foundation, Kansas City, MO, USA

BCERC Lead Author	Paper Presentation	Publishing Title	Publishing Author(s)
Thomas	Schmidt Friday, 6/9, 9:00-9:15am	ROUTINE-CREATING ROUTINES FOR SERIAL ENTREPRENEURSHIP: THE CASE OF A COMPANY BUILDER	T. Schmidt; T. Braun, J. Sydow; Freie Universität Berlin, Berlin, GERMANY.
Raj	Shankar Friday, 6/9, 11:00-11:30am	CORPORATE ACCELERATORS - A GROUNDED STUDY OF ITS MOTIVES, MANIFESTATIONS AND MEASURES	R. K. Shankar, D. A. Shepherd; Entrepreneurship Development Institute of India, Gandhinagar, INDIA, Kelley School of Business, Indiana University, Bloomington, IN.
Jaehu	Shim Saturday, 6/10, 10:30-11:00am	THE ROLES OF LUCK, SKILL, AND ENVIRONMENT IN THE GENERATIVE PROCESS OF BILLIONAIRE ENTREPRENEURS: AN AGENT-BASED SIMULATION APPROACH	J. Shim; Queensland University of Technology, Brisbane, QLD, AUSTRALIA.
Sharon	Simmons Thursday, 6/8, 12:00-12:30pm	THE EFFECTS OF ENTREPRENEURIAL EXPERIENCES AND REPUTATION RISKS ON MARKET DRIVEN OPPORTUNITY EXPLOITATION BY SOCIAL VENTURES	S. A. Simmons, S. Helm, B. Never, S. Sarma; University of Missouri Kansas City, Kansas City, MO.
Ana Cristina	Siqueira Thursday, 6/8, 9:30-10:00am	THE FINANCING OF FOR-PROFIT SOCIAL ENTERPRISES	A. O. Siqueira, N. Guenster, T. Vanacker, S. Crucke; Duquesne University, Pittsburgh, PA, University of Munster, Munster, GERMANY, Ghent University, Ghent, BELGIUM, Ghent University, Ghent, BELGIUM.
Lella	Soleimani Friday, 6/9, 5:00-5:30pm	ARE TEAM-FOUNDED VENTURES MORE LIKELY TO BE ACQUIRED?	L. Soleimani, M. Keyhani; University of Calgary, Calgary, AB, CANADA.
Christian	Sprinkmeyer Thursday, 6/8, 3:00-3:30pm	POWER STRUGGLE BETWEEN CEO & CFO: WHAT IS THE IMPACT ON LARGE FIRMS' ENTREPRENEURIAL ORIENTATION?	C. Sprinkmeyer, S. Strese; RWTH Aachen University, Aachen, GERMANY.
Christian	Sprinkmeyer Thursday, 6/8, 2:30-3:00pm	TOP MANAGEMENT TEAM TURNOVER - A CURSE OR A BLESSING FOR LARGE FIRMS' ENTREPRENEURIAL ORIENTATION?	C. Sprinkmeyer, M. Brettel; RWTH Aachen University, Aachen, GERMANY.

Division of Entrepreneurship and Economic Development

BCERC - Sponsors - Norman Economic Development Coalition - Visit Norman - Norman Chamber of Commerce, Norman OK, USA

Doctoral Consortium Sponsor - The Ewing Marion Kauffman Foundation, Kansas City, MO, USA

BCERC Lead Author	Paper Presentation	Publishing Title	Publishing Author(s)
Curtis	Sproul	Friday, 6/9, 11:30-12:00pm	INTEGRATION VS. SPECIALIZATION IN NEWLY LEGITIMATE INDUSTRIES C. R. Sproul, K. Cox, K. Nicholas; West Virginia University, Morgantown, WV, Florida Atlantic University, Boca Raton, FL.
Thomas	Standaert	Friday, 6/9, 9:00-9:15am	RISK SHIFTING IN HYBRID VENTURE CAPITAL FUNDS T. Standaert; Ghent University, Ghent, BELGIUM.
Jarno	Stappers	Thursday, 6/8, 10:00-10:30am	ADHD AND ENTREPRENEURIAL BEHAVIOUR: THE EFFECT OF HYPERACTIVITY AND ATTENTION-DEFICIT SYMPTOMS ON OPPORTUNITY EXPLORATION AND EXPLOITATION J. Stappers, P. Andries; Ghent University, Ghent, BELGIUM.
Johanna	Strunz	Friday, 6/9, 9:15-9:30am	START-UP VS. INCUMBENT - WHO WILL WIN THE PLATFORM GAME? J. Strunz; RWTH Aachen University, Aachen, GERMANY.
Johanna	Strunz	Thursday, 6/8, 11:30-12:00pm	WHO IS UP FOR DISRUPTION NEXT? EMERGING MULTI-SIDEDNESS AS AN ENTREPRENEURIAL OPPORTUNITY J. Strunz; RWTH Aachen University, Aachen, GERMANY.
Michael	Stuetzer	Friday, 6/9, 9:00-9:15am	ENTREPRENEURSHIP CULTURE, KNOWLEDGE SPILLOVERS, AND THE GROWTH OF REGIONS M. Stuetzer, D. B. Audretsch, M. Obschonka, S. D. Gosling, P. J. Rentfrow; Indiana University, Bloomington, IN, Baden-Wuerttemberg Cooperative State University, Mannheim, GERMANY, Queensland University of Technology, Brisbane City QLD, AUSTRALIA, University of Texas at Austin, Austin, TX, University of Cambridge, Cambridge, UNITED KINGDOM.
Vivek	Sundriyal	Thursday, 6/8, 3:00-3:30pm	INEQUALITY IN BUREAUCRATIC ORGANIZATIONS AS DRIVERS TO ENTREPRENEURSHIP IN HIGHLY SKILLED WORKERS V. K. Sundriyal, F. Delmar; Sten K Johnson Centre for Entrepreneurship, School of Economics and Management, Lund University, Lund, SWEDEN.
Sanna	Suomalainen	Friday, 6/9, 8:45-9:00am	IDENTIFYING AND UNDERSTANDING ENTREPRENEURIAL BEHAVIOR IN ENTREPRENEURSHIP EDUCATION S. Suomalainen, J. Heinonen, P. Stenholm; University of Turku, School of Economics, Turku, FINLAND.

Division of Entrepreneurship and Economic Development

BCERC - Sponsors - Norman Economic Development Coalition - Visit Norman - Norman Chamber of Commerce, Norman OK, USA

Doctoral Consortium Sponsor - The Ewing Marion Kauffman Foundation, Kansas City, MO, USA

BCERC Lead Author	Paper Presentation	Publishing Title	Publishing Author(s)
Jorg	Sydow Thursday, 6/8, 3:00-3:30pm	ENTREPRENEURSHIP AS STRATEGIC NETWORK-CREATION: THE CASE OF A SCIENCE-BASED START-UP	J. Sydow, T. Schmidt; Freie Universität Berlin, Berlin, GERMANY.
Sebastian	Szambelanczyk Friday, 6/9, 8:45-9:00am	BREAKING THROUGH BARRIERS: LOWERING RADICAL INNOVATION BARRIERS WITH EFFECTUAL BEHAVIOR	S. Szambelanczyk; ESCP Europe, Berlin, GERMANY.
Matthias	Tietz Friday, 6/9, 8:30-8:45am	CORPORATE INVOLVEMENT AND THE PERFORMANCE OF INTERNAL CORPORATE VENTURES	M. A. Tietz, S. Parker; IE Business School, Madrid, SPAIN, Ivey Business School, CANADA.
Esther	Tippmann Thursday, 6/8, 3:00-3:30pm	FOSTERING ENTREPRENEURSHIP THROUGH INTERNATIONAL EXPANSION: THE DYNAMIC INTERPLAY OF CHALLENGES AND ENABLERS IN NEW SUBSIDIARIES	E. Tippmann, S. Monaghan, R. A. Reuber; University College Dublin, Dublin, IRELAND, Rutgers Business School – Newark and New Brunswick, Newark, NJ, Rotman School of Management, University of Toronto, Toronto, ON, CANADA.
Varkey	Titus Thursday, 6/8, 9:30-10:00am	RUDE AWAKENING: THE INFLUENCE OF AN ENVIRONMENTAL JOLT ON CORPORATE VENTURING ACTIVITY	V. K. Titus, C. Tuggle, C. Carnes; University of Nebraska, Lincoln, NE.
Vartuhi	Tonoyan Thursday, 6/8, 10:00-10:30am	FAST GROWING BUSINESSES: ON THE ENTREPRENEUR'S SKILL DIVERSITY AND FIRM'S BREADTH AND DEPTH OF INNOVATION	V. Tonoyan, R. Strohmeier, T. Lechler; Stevens Institute of Technology, Hoboken, NJ, University of Mannheim, Mannheim, GERMANY.
David	Townsend Saturday, 6/10, 10:30-11:00am	LOVE CAN'T BUY YOU MONEY: ECONOMIC AND SOCIAL EXCHANGE ON REWARD-BASED CROWDFUNDING PLATFORMS	D. Townsend, T. James, M. Jankunc, L. Wallace; Virginia Tech, Blacksburg, VA.
Steve	Trost Thursday, 6/8, 11:30-12:00pm	QUANTIFYING ENTREPRENEURIAL IDENTITY AND FUNCTIONAL-ROLE HETEROGENEITY	S. Trost, P. Bylund; Oklahoma State University, Stillwater, OK.

Division of Entrepreneurship and Economic Development

BCERC - Sponsors - Norman Economic Development Coalition - Visit Norman - Norman Chamber of Commerce, Norman OK, USA

Doctoral Consortium Sponsor - The Ewing Marion Kauffman Foundation, Kansas City, MO, USA

BCERC Lead Author	Paper Presentation	Publishing Title	Publishing Author(s)
Ikenna	Uzuegbunam Friday, 6/9, 8:45-9:00am	THE "ANGEL'S SHARE": BUSINESS ANGELS, FAMILY OWNERSHIP, AND ENTREPRENEURIAL PERFORMANCE	I. Uzuegbunam, B. Ofem, S. Nambisan; Ohio University, Athens, OH, University of Missouri - St Louis, St. Louis, MO, University of Wisconsin - Milwaukee, Milwaukee, WI.
Hamid	Vahidnia Friday, 6/9, 8:30-8:45am	ENTREPRENEURIAL OPPORTUNITIES AS SITUATED CONCEPTS: TOWARD BUILDING COGNITIVE FOUNDATIONS FOR CAPTURING THE CONTENT OF ENTREPRENEURIAL OPPORTUNITIES AND LINKING CONTENT TO ENTREPRENEURIAL ACTION	H. Vahidnia, R. K. Mitchell; Texas Tech University, Lubbock, TX.
Nicolas	van de Sandt Thursday, 6/8, 12:30-1:00pm	AND ACTION: HOW EMOTIONAL DYNAMICS IN ACTION-BASED ENTREPRENEURSHIP EDUCATION HELP TO DEVELOP AN ENTREPRENEURIAL MIND-SET - AN INTERPRETATIVE PHENOMENOLOGICAL ANALYSIS	N. van de Sandt, R. Mauer; ESCP Europe, Berlin, GERMANY.
Marco	Van Gelderen Thursday, 6/8, 10:30-11:00am	ENTREPRENEURSHIP AND ATTRACTIVENESS TO THE OTHER SEX	M. Van Gelderen, R. Borst, A. Wazir; Vrije Universiteit Amsterdam, Amsterdam, NETHERLANDS.
Marco	Van Gelderen Saturday, 6/10, 9:30-10:00am	MINDFULNESS AND TAKING ENTREPRENEURIAL ACTION	M. Van Gelderen, E. Kibler, T. Kautonen, P. Munoz, J. Wincent; VU University Amsterdam, Amsterdam, NETHERLANDS, Aalto University, Helsinki, FINLAND, University of Leeds, Leeds, UNITED KINGDOM, Luleå University of Technology, Luleå, SWEDEN.
Sara	Varlander Friday, 6/9, 2:30-3:00pm	CULTURE AS MOTIVATION AND JUSTIFICATION IN ENTREPRENEURSHIP: A DUAL CULTURAL FRAMEWORK	S. Varlander, K. Klyver, I. Solvell; Stockholm University, Stockholm, SWEDEN, University of Southern Denmark, Kolding, DENMARK, Uppsala University, Uppsala, SWEDEN.
Egle	Vaznyte Thursday, 6/8, 4:00-4:30pm	DISENTANGLING THE LINK BETWEEN PRODUCT RELATEDNESS, PARENTAL HOSTILITY, AND SPIN-OFF PERFORMANCE	E. Vaznyte, P. Andries, S. Demeulemeester; Ghent University, Ghent, BELGIUM, KU Leuven, Leuven, BELGIUM.
Siddharth	Vedula Saturday, 6/10, 10:30-11:00am	REGIONAL STIGMA OF FAILURE AND RISK TAKING AMONG ENTREPRENEURS	S. Vedula, K. Lashley; Babson College, Babson Park, MA, University of Virginia, Charlottesville, VA.

Division of Entrepreneurship and Economic Development

BCERC - Sponsors - Norman Economic Development Coalition - Visit Norman - Norman Chamber of Commerce, Norman OK, USA

Doctoral Consortium Sponsor - The Ewing Marion Kauffman Foundation, Kansas City, MO, USA

BCERC Lead Author	Paper Presentation	Publishing Title	Publishing Author(s)
Siddharth	Vedula Friday, 6/9, 8:30-8:45am	THE GREEN INVENTORS: MICRO, MESO, AND MACRO LEVEL ANTECEDENTS OF PATENTING BEHAVIOR IN RENEWABLE ENERGY	S. Vedula, S. Sanwar; Babson College, Babson Park, MA, University of Missouri Kansas city, Kansas City, MO.
Ana	Venâncio Saturday, 6/10, 9:30-10:00am	IMPORT COMPETITION AND FIRM ENTRY	A. Venâncio, F. Chowdhury; ISEG- Lisbon School of Economics and Management, University of Lisbon, Lisbon, PORTUGAL, Indiana University, Bloomington, IN.
Ana	Venâncio Thursday, 6/8, 12:30-1:00pm	LEGAL CAPITAL: A BARRIER TO ENTREPRENEURSHIP?	A. Venâncio; ISEG- Lisbon School of Economics and Management, University of Lisbon, Lisbon, PORTUGAL.
Jaume	Villanueva Friday, 6/9, 4:00-4:30pm	STATUS AND STIGMA: THE ACCEPTANCE OF BRICOLAGE PRACTICES	J. Villanueva, A. Bojica, E. Powell; ESADE Business School, Sant Cugat, SPAIN, University of Granada, Granada, SPAIN, Clemson University, Clemson, SC.
Anna	Wagenschwanz Friday, 6/9, 4:00-4:30pm	LIKE A MIRROR? THE INFLUENCE OF FOUNDER IDENTITIES ON LOGICS IN NEW VENTURES	A. Wagenschwanz, F. Belz; Technical University Munich, Freising, GERMANY.
T. Daniel	White Friday, 6/9, 9:15-9:30am	THE UNIQUE ROLE OF SPOUSE ENDORSEMENT AND SUPPORT IN NEW VENTURE SURVIVAL--ALL FAMILY RELATIONSHIPS ARE NOT CREATED EQUAL	T. White, T. P. Munyon; University of Tennessee, Knoxville, TN.
Erika	Williams Friday, 6/9, 8:30-8:45am	HELP ME ADAPT: MINORITY STATUS, ENTREPRENEURIAL HELP-SEEKING & VENTURE FLEXIBILITY	E. Williams, T. Munyon, N. Simarasi; University of Tennessee, Knoxville, TN, California State Polytechnic University - Pomona, Pomona, CA.
Trenton	Williams Thursday, 6/8, 11:30-12:00pm	PENROSIAN RESOURCEFULNESS AND THE EMERGENCE AND PERFORMANCE OF NEW FIRMS: A STRATEGY THAT HOLDS?	T. A. Williams, S. Thorgren; Syracuse University, Syracuse, NY, Luleå University of Technology, Lulea, SWEDEN.

BCERC Co-Sponsored by The University of Oklahoma Michael F. Price College of Business, Norman, Oklahoma, USA, June 7-10, 2017

Division of Entrepreneurship and Economic Development

BCERC - Sponsors - Norman Economic Development Coalition - Visit Norman - Norman Chamber of Commerce, Norman OK, USA

Doctoral Consortium Sponsor - The Ewing Marion Kauffman Foundation, Kansas City, MO, USA

BCERC Lead Author	Paper Presentation	Publishing Title	Publishing Author(s)
Marcus	Friday, 6/9, 8:30-8:45am	A BEAUTIFUL MIND: HOW MENTAL HEALTH CONDITIONS INFLUENCE WEALTH ATTAINMENT IN THE SELF-EMPLOYED	M. Wolfe, C. Houck, W. Drover; The University of Oklahoma, Norman, OK.
Lei	Thursday, 6/8, 4:30-5:00pm	FAMILY EMBEDDEDNESS AND INITIAL FINANCING: EVIDENCE FROM LATE IMPERIAL RUSSIA, 1869-1913	L. Xu, , J. Chandler, R. Evert, G. T. Payne, K. Brigham; Texas Tech University, Lubbock, TX.
Wei	Thursday, 6/8, 10:30-11:00am	ADHD SYMPTOMS, ENTREPRENEURIAL ORIENTATION (EO) AND FIRM PERFORMANCE	W. Yu, J. Wiklund; Syracuse University, Syracuse, NY.
Congcong	Thursday, 6/8, 2:30-3:00pm	HOW DO NOVICE AND EXPERT ENTREPRENEURS DEVELOP RESOURCE NETWORKS?	C. Zheng, M. Ahsan, A. F. DeNoble; San Diego State University, San Diego, CA.
Haibo	Friday, 6/9, 4:30-5:00pm	ESCALATION OF COMMITMENT IN BUSINESS ANGEL INVESTMENT DECISION MAKING: ANTECEDENTS AND CONSEQUENCES	H. Zhou, M. Kato; University of Groningen/University of Trier, Trier, GERMANY, Kwansel Gakuin University, Hyogo, JAPAN.

