

ENTREPRENEURSHIP

Conference Symposia Abstracts

ACADEMIC ENTREPRENEURSHIP IN THE US AND EUROPE

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Organizer: Siegel, Donald; U. at Albany-SUNY; DSiegel@uamail.albany.edu

Discussant: Feldman, Maryann P; U. of Georgia; maryann.feldman@gmail.com

Discussant: O'Shea, Rory P.; U. College Dublin; rory.oshea@ucd.ie

The characteristics and behavior of university spin-offs is an important topic in the management and economics literature. University spin-offs are companies created to exploit knowledge originated within universities. The importance of these companies in supporting economic and technological growth has been widely acknowledged (Roberts, 1991; Shane 2004), and their creation has become a key issue for policy makers all around the world (Mustar, 1997; Siegel and Phan, 2006). O'Shea, Chugh, and Allen (2008) have argued that policy makers should adopt an integrative framework to encourage and develop university entrepreneurship, accounting for different aspects at the same time: individual attributes, organizational determinants, institutional determinants and environmental influences. The aim of the symposium is to create a forum of discussion around all of these aspects and illustrate the way they link to each other in the context of academic entrepreneurship. More specifically, the symposium will provide much-need empirical evidence on the factors supporting academic entrepreneurship, at several levels of analysis-individual, firms, universities and the macro-level (innovation systems). Evidence from Europe and the U.S. will be presented, which will enhance our understanding about how local context and country specificities may affect the successful implementation of mechanisms target at supporting academic entrepreneurship.

Keywords: academic entrepreneurship, institutional support, university policies

Supporting Entrepreneurship: Rationale, Tools and Results of French Innovation Policy

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Academic Entrepreneurship in the UK

Wright, Mike; U. of Nottingham; mike.wright@nottingham.ac.uk

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Universities and the Success of Entrepreneurial Ventures: Evidence from the SBIR Programme

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Wessner, Charles; National Research Council; cwessner@nas.edu

Inside or Outside the IP-System? Business Creation in Academia

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Shane, Scott; Case Western Reserve U.; sas46@cwru.edu

The Interplay between University and Local Context in Supporting Academic Spin-offs

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BUSINESS MODEL INNOVATION AND INDUSTRY ARCHITECTURES

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Discussant: Baden-Fuller, Charles; City U. London; c.baden-fuller@city.ac.uk

This presenter's symposium is designed to facilitate interaction among Academy members interested in business-model innovations, and particularly on how the structures, behaviour and performance of firms across an entire sector may be affected by an innovative business model within the sector. The first part of the symposium focuses on theoretical paradigms for understanding business models through four different lenses. The second part describes frontier research on current instances of major business-model innovation, and on the direct and indirect effects of the innovation on upstream, downstream, complementary and competing firms in the innovator's sector. The final part of the symposium is a discussion that includes a formal comment and an audience question-and-answer period. The goal of the symposium is to create a dialogue among members of the Academy over research opportunities in this area.

Keywords: industry structure, business models, competition

Designing Your Future Business Model: An Activity System Perspective

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Business Models: A Discovery Driven Approach

McGrath, Rita Gunther; Columbia U.; rdm20@columbia.edu

Business Model Innovation: Opportunities and Barriers

Chesbrough, Henry; U. of California, Berkeley; chesbrou@haas.berkeley.edu

Strategic Agility: A Key for Accelerating Business Model Renewal

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How the changes in financial services' industry architecture led to the financial meltdown

Jacobides, Michael G.; London Business School; mjacobides@london.edu

Ballparking Societal Wealth Programs

Thompson, James D.; Wharton School, U. of Pennsylvania; jamesth@wharton.upenn.edu

MacMillan, Ian C; U. of Pennsylvania; macmilli@wharton.upenn.edu

Business-Model Innovation across the Vertical Industry Chain

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ENTREPRENEURIAL PERFORMANCE IN NASCENT FIRMS: FIRST INSIGHTS FROM THE KAUFFMAN FIRM SURVEY (KFS)

Chair: Cavarretta, Fabrice L.; ESSEC Business School; cavarretta@essec.edu

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Presenter: Smith, Sheryl Winston; Temple U.; sheryl.winston.smith@temple.edu

Presenter: Ye, Qian; U. of Louisville; qian.ye@louisville.edu

Presenter: Plehn-Dujowich, Jose M.; Temple U.; jplehn@temple.edu

Nascent firms constitute an essential phenomenon of entrepreneurial activity by embodying the initial phases of business organizations life. However nascent firms have been under-studied due to empirical difficulties to capture meaningful information early in their life. The Kaufman Firm Survey dataset has been established to fill this gap in Entrepreneurship and Organization study, by providing rich longitudinal dataset on 4900 firms, collected since their birth in 2004. This symposium focuses on performance in nascent firms by leveraging the very first studies out of the KFS.

For nascent firms, both the definition and the antecedents of performance may differ from what is agreed about established firms. The first paper contrasts performance "on average" from performance as reaching extremely high threshold (e.g. an IPO) or as avoiding an extremely low threshold (e.g. bankruptcy). It explores, in the nascent population of the KFS, whether some factors could have differentiated effects depending on the type of outcome sought. The second and third papers revisit the effects of classical firm level factors: human and financial capital. The human capital paper explores how contingency vs. configuration influence nascent firm performance. The financial capital paper aims to establish the actual funding strategy of nascent firms, in the early phases and general situation (i.e. not only technology firms) where venture capital is not the favored funding strategy. Overall, this symposium contributes both to entrepreneurship research by enhancing our understanding of performance aspects of nascent firms and to organizational theory by nuancing the definitions and antecedents of business firms performance.

Keywords: performance, nascent firm, human & financial capital

Distinguishing Extreme vs. Average Performance in Nascent Firms

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Testing Human Capital of Founding Team, Firm Resources, and Strategy on New Venture Performance

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Capital Structure and Entrepreneurial Performance: New Firm Innovation and Survival

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Plehn-Dujowich, Jose M.; Temple U.; jplehn@temple.edu

ENTREPRENEURSHIP IN EMERGING ECONOMIES

Discussant: *Frese, Michael; Giessen U.; michael.frese@psychol.uni-giessen.de*

Organizer: *Gielnik, Michael; Justus-Liebig U. Giessen; Michael.Gielnik@psychol.uni-giessen.de*

Entrepreneurship in emerging economies receives growing attention. Policy makers, professionals, and scholars alike acknowledge the importance of entrepreneurship for economic development and wealth creation. However, the field is far from being understood. To understand entrepreneurship in emerging economies scholars must take into consideration different theoretical approaches and advance scientific knowledge. The symposium is a step in this direction. Papers presented in the symposium will investigate entrepreneurship in emerging economies from the theoretical viewpoints of institutional theory, action theory, and the cross-cultural perspective. The papers will present scientific findings that show the importance of institutional as well as individual factors for entrepreneurial success in emerging economies.

Keywords: Entrepreneurship, Emerging Economies, Success

High-Growth Aspiration Entrepreneurship

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Entrepreneurship in Context: The Role of Innovation in Developing, Growing, and Developed Economies

Rauch, Andreas; Erasmus U. Rotterdam; ARauch@rsm.nl

Poverty and entrepreneurship is a complex relationship: Evidence from a Ugandan study

Rosa, Peter John; Edinburgh U.; Peter.rosa@ed.ac.uk

The Interplay of Creative Ability and Diverse Information in the Entrepreneurial Process

Gielnik, Michael; Justus-Liebig U. Giessen; Michael.Gielnik@psychol.uni-giessen.de

Frese, Michael; Giessen U.; michael.frese@psychol.uni-giessen.de
Perceptions of Distributive Justice and the Productivity of Entrepreneurial Behavior
McMullen, Jeffery S.; Indiana U., Bloomington; mcmullej@indiana.edu

FAMILY BUSINESS GOVERNANCE, MANAGEMENT, AND PERFORMANCE

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Participant: Salvato, Carlo; Bocconi U.; carlo.salvato@unibocconi.it
Participant: Sharma, Pramodita; Concordia U.; psharma@jmsb.concordia.ca
Presenter: Craig, Justin B; Bond U. Australia; jcraig@bond.edu.au
Presenter: Ding, Yuan; CEIBS; dyuan@ceibs.edu
Presenter: Zellweger, Thomas Markus; U. of St. Gallen; thomas.zellweger@unisg.ch

The majority of companies around the world are controlled by the entrepreneurial family that founded the company. In the United States, where ownership dispersion is high, families exercise significant control over more than half of all public corporations. In Europe, more than half of all public corporations are family controlled, while in Asia more than two thirds of the firms are family controlled. These companies face unique governance and management issues which will be addressed by the presenters in the proposed Symposium. The research that will be presented is based on family business data from 3 continents and will address governance, management and performance implications of such issues as: the long term orientation of families, their strong preferences for control, the conflict between family and non-family shareholders, management succession and more. Presenters will also point to gaps in the scant academic literature on family controlled businesses, and propose an agenda for research.

Keywords: Family Business, Governance, Management

Family Ownership in China

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Patterns of Strategy and Governance in Italian Family-Controlled Firms

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Transgenerational Entrepreneurship

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A Synthesized Family Business Research Agenda: The AGES Framework

Craig, Justin B; Bond U. Australia; jcraig@bond.edu.au

SHOWCASE SYMPOSIUM INTEGRATING BUSINESS MODELS IN STRATEGY, ORGANIZATION AND ENTREPRENEURSHIP RESEARCH

Chair: Ricart, Joan Enric; IESE Business School; jericart@iese.edu
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Discussant: McGrath, Rita Gunther; Columbia U.; rdm20@columbia.edu
Discussant: Jacobides, Michael G.; London Business School; mjacobides@london.edu

Business models have gained substantial momentum in recent years. Increasingly employed by entrepreneurs in giving shape to their business ideas and managers in explaining “how strategy really works”, they have also become the focus of a growing stream of academic research that seeks definitional clarity and improved understanding of their nature and variety. Still, little is known about how sustainable business models are conceived and changed over time, by both managers of established firms and entrepreneurs of new ventures, or what the implications of adopting different business models are for the internal organization of a firm and its industry architecture, i.e. the rules and roles that pertain to the organization of a sector. Further, clarification is necessary of the role of a business model in relation to a company’s strategy and tactics and its interplay with the business models of competitors or partnering firms. Finally, attention is also needed to the particular resource configurations that favour or hamper the creation or adoption of new business models. The presentations and discussion proposed in this Symposium seek to push forward the frontiers of business model research by unravelling ways for integrating it within the research agenda of strategy, organization and entrepreneurship. We believe the exploration and articulation of these connections can invigorate further this new and growing stream of research and position and connect it with well-established research domain.

Keywords: Business Models, Strategy, Organization

Strategy vs. Business Models vs. Tactics

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Product Market Strategies and Business Models

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Make, Buy--- Or Organizing as Platform?

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Business Models in Motion: Insides Form the Case of Ferran Adria

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Planellas, Marcel; ESADE; marcel.planellas@esade.edu

Vives De Prada, Luis; ESADE; luis.vives@esade.edu

ISSUES AND APPLICATIONS OF THE ENTREPRENEURIAL ORIENTATION (EO) CONSTRUCT

Chair: Roberts, Sheryllynn; U. of Texas at Arlington; sroberts@uta.edu

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Participant: Monsen, Erik; Max Planck Institute of Economics; [monsens@econ.mpg.de](mailto:monsen@econ.mpg.de)

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Participant: Pollack, Jeffrey Matthew; U. of Richmond; jpollack@richmond.edu

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Participant: Tarabishy, Ayman; George Washington U.; ayman@gwu.edu

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Decades of research using the Entrepreneurial Orientation (EO) construct signifies a unique contribution from the study of entrepreneurship to management and organizational research in general. Conceptual and methodological questions accompany the construct in entrepreneurship study. In addition, the concepts of “entrepreneurial” and “orientation” are

finding a wider audience in illuminating study outside the original EO streams. With economic renewal a current critical topic, the proposed symposium is especially timely. The symposium is designed to involve conceptual research with the entrepreneurial orientation construct and direct application to entrepreneurial individuals, firms, and socio-economic communities.

Keywords: Entrepreneurial Orientation, Research methods, Corporate entrepreneurship

MANAGING ACROSS TECHNOLOGICAL TRANSITIONS

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It has long been recognized that established firms have difficulties in transitioning to new technologies. How can established firms manage across technological transitions? The term "across" reflects the focus on established firms, which are incumbents of an existing technology. How firms can survive and prosper across discontinuities created by emerging technologies has been a question of great practical concern and scholarly debate. The expertise on this topic is spread over many Divisions of the Academy. The purpose of this symposium is to show how these pockets of know-how can be fruitfully brought to bear on an important phenomenon. Various modalities for coping with and harnessing technological change have been studied and implemented, such as organic growth, alliances and acquisitions, structural arrangements such as ambidextrous organizations and internal ventures, and tools for assessing the impact of emerging technologies on the firm and its industry. Six panelists with expertise in each of these modalities will discuss their research and how it informs managerial decision-making.

Keywords: Technological Change, Incumbents, Dynamic Capability

MULTI-LEVEL INTERDISCIPLINARY PERSPECTIVES ON ANGEL INVESTING DECISIONS

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Organizer: Florin, Juan; U. of New Hampshire; juan.florin@unh.edu

Presenter: Dino, Richard N.; U. of Connecticut; rdino@business.uconn.edu

Presenter: Florin, Juan; U. of New Hampshire; juan.florin@unh.edu

Presenter: Harrison, Richard T.; Queen's U. Belfast; r.harrison@qub.ac.uk

Presenter: Mason, Colin; U. of Strathclyde; colin.mason@strath.ac.uk

Presenter: Mitteness, Cheryl; Northeastern U.; cheryl.mitteness@louisville.edu

Presenter: Simsek, Zeki; U. of Connecticut; Zeki.Simsek@Business.uconn.edu

Presenter: Sohl, Jeff; U. of New Hampshire; jeff.sohl@unh.edu

Presenter: Sudek, Richard; Chapman U.; richard@sudeks.com

Presenter: Wiltbank, Robert; Willamette U.; Wiltbank@Willamette.edu

Moderator: Baucus, Melissa S.; U. of Louisville; m.baucus@louisville.edu

Panelists will discuss how theories in strategy, cognition, organizational behavior and entrepreneurship can enhance research on angel investing. The discussion of research using different theoretical perspectives and levels of analysis will enable scholars from a variety of disciplines to see research opportunities within the unique context of angel

investing decisions. Angel investor groups make a series of strategic decisions but we know little about their decision making processes; how social influence within the angel group may affect their decision making; how an angel's personality, individual characteristics or experience may impact investment decisions; how the angel group or organization may learn over time; or how "fit" between the angel and the entrepreneur starting the new venture may influence decisions. Our symposium will focus on how research at multiple levels and using different theoretical perspectives may help us better understand angel decision making.

Keywords: angels, entrepreneurship, angel investing

PSYCHOLOGICAL DETERMINANTS OF ENTREPRENEURIAL ACTION

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Discussant: Baron, Robert; Rensselaer Polytechnic Institute; baronr@rpi.edu

The field of entrepreneurship has been growing immensely over the past decade, and one stream that has been particularly active in contributing to this growth is entrepreneurial cognition. Research in this vein focuses on "the knowledge structures that people use to make assessments, judgments or decisions involving opportunity evaluation and venture creation and growth" (Mitchell, Busenitz, Lant, McDougall, Morse & Smith, 2002, p. 97). Although entrepreneurial cognition research has added greatly to our understanding of each of these important issues, in order for this stream to continue to do so, "a broader diffusion of entrepreneurial cognition work within the broader research community" is needed (Mitchell et al., 2007, p. 4). The goal of this symposium is to answer this call by extending entrepreneurial cognition research to the wide-ranging Academy of Management community, and as such, continue building momentum for this research stream while simultaneously expanding the scope of the dialog to a more expansive audience.

Keywords: Entrepreneurship, Cognition, Psychology

Positive Affect and New Venture Performance: Evidence for a Curvilinear Relationship

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Creative Self-Efficacy, Regulatory Focus and Innovation

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Hill, Aaron; Oklahoma State U.; aaron.hill@okstate.edu

Ridge, Jason; Oklahoma State U.; jason.ridge@okstate.edu

Entrepreneurial Motivational Foci and Firm Performance: The Moderating Role of Environmental Dynamism

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Towards a Unified Theory of Entrepreneurial Cognition: Theoretical and Model Development

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ENTREPRENEURSHIP THEORY

Chair: Schulte, William D; Shenandoah U.; wschulte@su.edu

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Distinguished Speaker: Starik, Mark; George Washington U.; starik@gwu.edu

Distinguished Speaker: Krueger, Norris F.; Max Planck Institute of Economics; norris.krueger@gmail.com

Discussant: Bacq, Sophie; IAG-Louvain School of Management; sophie.bacq@uclouvain.be

In recent years social, sustainable and environmental entrepreneurship theory has achieved traction in highly respected academic journals including AMR, ET&P, JBV, SEJ and others. Moreover, sustainability in management education is the theme of a 2010 special issue of AMLE. In addition, research books are in the pipeline by reputable academic publishers. This is indicative of a credible emerging and ripe field of inquiry full of publishing opportunities to explore advances in theoretical foundations and pedagogy. This symposium will provide an overview of the converging fields of social sustainable entrepreneurship and environmental sustainable entrepreneurship. As we explore ways to better understand these constructs from different schools of thought the byproduct is a clearly view of a higher-order image of the dimensions of the general field of entrepreneurship. Over the past ten years the number of papers, symposia and PDWs has increased involving several Divisions including ENT, ONE, SIM, PNP, HCM and others. The purpose of this symposium is to provide a discourse on these from different points of view throughout the academy divisions and to explore publishing opportunities with and editor of the special issue of AMLE and editors of a research book on social and sustainable entrepreneurship theory to be published by Routledge. In addition, other journals in the field of entrepreneurship that are considering special issues on social, sustainable and environmental entrepreneurship will be discussed. A primary goal of this symposium is to build a community of scholars who are interested in sharing knowledge and collaborating on papers, articles and chapters in this exciting field of inquiry.

Keywords: sustainable entrepreneurship, social entrepreneurship, environmental entrepreneurship

SCOPE, BOUNDARY CHOICES AND PROFIT EVOLUTION OVER THE INDUSTRY LIFE-CYCLE

Discussant: Baldwin, Carliss; Harvard U.; cbaldwin@hbs.edu

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Participant: Santos, Filipe Manuel Simoes Dos; INSEAD; filipe.santos@insead.edu

Ever since Smith's (1776) founding work, the understanding of specialization of productive activities and, more recently the theory of the firm (Coase, 1937) have been a central focus of economics and management research. In the recent past, several scholars in the fields of transaction cost economics (TCE) and resource-based theory have made theoretical contributions to our understanding of how transaction costs and firm capabilities jointly shape firms' boundaries and market structure. It has, by now, been established that transaction costs and capability heterogeneity drive firms' vertical integration decisions, and as such shape sectoral patterns (Argyres 1996, Jacobides and Hitt 2005, Leiblein and Miller 2003). More recently, work drawing on Langlois (1992 and Silver (1984), blending evolutionary economics and institutional theory has started looking at how entire sectors change, shaping the transactional menus over time and driving firms decision in terms of scope. Yet, for all the progress made in terms of theory and evidence,

two important issues have not been tackled head-on. First, while we understand the dynamics that shape the overall choice towards integration or dis-integration, at the level of the individual firm and at the level of the sector, we do not have any direct theory that helps shape our understanding of how profits (of both integrated and dis-integrated firms) evolves over time, given the changes in scope. And second, we have only a partial understanding of how vertical scope changes when technologies are dynamic – and when these technologies drive both capabilities and transaction costs. Our symposium aspires to build on recent research and address, often using the same analytical or empirical arsenal, both of these shortcomings.

Keywords: Boundary Choices, Profit Evolution, Industry Life-Cycle

Value Chain Dynamics: From Scope to Profit Evolution given Modular and Architectural Innovation

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How Does Profit Flow Along a Value Chain? Segment Dynamics and Position in the Industry Architecture

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Acquisition or Alliance: An Integrative Framework of Firm Size and Industry Evolution Stages

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Market Evolution, Firm Development and the Temporal Plasticity of Identity

Santos, Filipe Manuel Simoes Dos; INSEAD; filipe.santos@insead.edu

STRATEGIC EXIT DECISIONS: OPTIMAL AND OTHERWISE

Chair: Knott, Anne Marie; Washington U.; knott@wustl.edu

Discussant: Lieberman, Marvin B; U. of California, Los Angeles;

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The management literature pays substantial attention to entry decisions: what industries, markets and products firms should enter/introduce. Relatively little attention is paid to the obverse--exit. For example an ABI search on "entry" brings up 1553 articles whereas a search on "exit" brings up an order of magnitude less: 160 articles. This is curious since in equilibrium entry and exit should occur at roughly the same rate. Indeed, in the US, 3.0 million employer firms were created between 2000 and 2005, and 2.8 employer firms died over the same period. If exit decisions were trivial, the lack of attention would be understandable, but there is substantial evidence that firms struggle with exit. Guler (2007) for example finds the distinction between high performing and low performing venture capitalists (VCs) is not their ability to choose successful ventures, but their ability to terminate unsuccessful ventures. Her estimates indicate that if VCs exited ventures optimally, their returns would triple. A far broader problem is evident in the fact that the average diversified corporation trades at a discount of 20% relative to its breakup value. Since these corporations comprise 60% of US business assets, this suggests US GDP might be 13.6% higher if firms could exit activities optimally. This symposium (through its four papers) reviews theories of optimal exit at the level of the firm as well as activities within the firm. We examine these theories in three empirical settings at two levels of analysis (closure of firms and closure of activities within the firm): laser printers, digital cameras and commercial banks. Results suggest some revisions to existing theory both for market structure and firm behavior.

Keywords: exit, market structure, decision-making

The Effect of Markets for Technology and Vertical Integration on Exit, Entry and Price

de Figueredo, John M; UCLA Anderson School of Management; jdefig@anderson.ucla.edu

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The Impact of capabilities on Divestiture

Wu, Brian; U. of Michigan, Ann Arbor; wux@umich.edu

Persistence in an Emerging Industry: The Role of Expectations and Prior Industry

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No Exit: Failure to Exit Under Uncertainty

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THE MANY FACES OF SMALL AND NEW VENTURES: IMPLICATIONS FOR RESEARCH AND ECONOMIC DEVELOPMENT

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New ventures are heralded as the economic engines and sources of employment growth of the future. Particularly in the wake of Sarbanes-Oxley and the more recent economic turmoil and credit crisis, large publicly traded firms are less inclined to take risky action to innovate, leaving considerable room for small and private firms to break new ground and continue driving the global economy. Despite the importance of such enterprises, research on small and new ventures has been plagued by several concerns that limit the potential of the literature to contribute to research and practice. Specifically, a lack of consistency in terminology and definitions of the “small” and “new” firm, limited integration between entrepreneurship and economic development literatures, and incomplete recognition of the diverse and complex landscape in this arena has hampered meaningful study. A sustainable approach to economic development must factor in the diversity of firms of this type, only some of which will contribute meaningfully to economic growth. This panel is designed to share new empirical findings and encourage dialogue to begin to address these concerns.

Keywords: Entrepreneurship, Small Business, Methodology

WHITHER THE STATE? RETHINKING CONNECTIONS BETWEEN THE STATE, SOCIAL MOVEMENTS AND GREEN MARKETS

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The integration of organizational theory and social movement theory in recent years has resulted in a much richer conception of the interaction between social movements and markets. Yet, the conception of the state has been largely

relegated to the background, due possibly in part to the different roles of the state in the two different theoretical perspectives. This proposed symposium seeks to deepen our understanding of the role of the state at the nexus of social movements and markets. The symposium is structured around three key questions: (1) When and under what conditions is the state necessary in order for markets to be influenced by collective action? (2) If the state is present, what role does it play? (3) What factors influence the way that social movements mobilize their efforts toward the state in order to influence markets? Employing a range of methodologies and contexts, the symposium will challenge attendees to rethink existing models of action and interaction in these three important sectors of society.

Keywords: social movements, markets, state/government

Collective Action Without Selective Incentives: How Self-Selected Stakeholders...

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Changing Practice and Changing Policy: Green Building Certification and the Role of the State

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The Effect of Contentious Politics on the Solar Industry in the United States

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Picking Battles, Winning Wars? Implications of Multiple Targets for Social Movement Mobilizing...

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