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## Supervisor Expression of Interest MSCA - Marie Sklodowska Curie Action - (PF) Postdoctoral Fellowship 2021

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Link pagina docente:	
Department Name:	Department of Management, Economics and Industrial Engineering
Research topic: ( <a href="https://www.polimi.it/en/scientific-research/research-at-the-politecnico/departments/">https://www.polimi.it/en/scientific-research/research-at-the-politecnico/departments/</a> )	SH1_9 Industrial organisation; strategy; entrepreneurship SH3_6 Kinship; diversity and identities, gender, interethnic relations SH1_11 Technological change, innovation, research & development
MSCA-PF Research Area Panels:	<input type="checkbox"/> CHE_Chemistry <input type="checkbox"/> <b>ECO_Economic Sciences</b> <input type="checkbox"/> ENG_Information Science and Engineering <input type="checkbox"/> ENV_Environmental and Geosciences <input type="checkbox"/> LIF_Life Sciences <input type="checkbox"/> MAT_Mathematics <input type="checkbox"/> PHY_Physics <input type="checkbox"/> SOC_Social Sciences and Humanities
Politecnico di Milano Areas:	<input type="checkbox"/> Cultural Heritage <input type="checkbox"/> Smart Cities <input type="checkbox"/> Horizon Europe Missions <input type="checkbox"/> Health <input type="checkbox"/> <b>Industry 4.0</b>
Title and brief description of the Department and Research Group (including URL if applicable):	<b><u>The Role of Founders in Entrepreneurial Firms: Toward a Multilevel Perspective</u></b>  The <b>Department of Management, Economics, and Industrial Engineering (DIG) of Politecnico di Milano</b> was established in 1990. Its mission is to have a positive impact on society by creating and sharing knowledge at the crossroads between engineering, management, and economics. To this end, it engages in outstanding research, high quality education,



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	<p>and service to the community. Specifically, DIG pursues scientific excellence by adopting a tailored approach, which relies on multi-disciplinarity, diverse methodologies, and intense connections with practitioners and policymakers. With approximately one hundred professors, DIG is one of the largest departments of Politecnico di Milano. In 2003, DIG partnered with MIP - Politecnico di Milano Graduate School of Business (which focuses on post-experience education) to form the Politecnico di Milano School of Management (<a href="http://www.som.polimi.it">www.som.polimi.it</a>). Nowadays, the School has the EQUIS and the AMBA accreditations and ranks among the best European business schools according to the Financial Times and the QS rankings. Moreover, the School participates in several international partnerships, like PRME, Cladea, ACE and QTEM.</p> <p>The <b>EFI (Entrepreneurship, Finance and Innovation, <a href="http://www.efi.polimi.it">www.efi.polimi.it</a>)</b> research group of the Department of Management, Economics and Industrial Engineering of Politecnico di Milano investigates topics at the intersection of Entrepreneurship, Finance, and Innovation.</p> <p>On these topics, EFI research group is one of the most reputable and acknowledged voice among leading Universities, public institutions, and private organizations.</p> <p>The group uses a multidisciplinary approach, which embraces state-of-art methodologies (e.g. econometrics, experiments, and machine learning) to advance economic and managerial theories and achieve scientific excellence.</p>
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<p><b>Brief project description:</b> (max 1 page)</p>	<p>Multiple terms, such as “the founder’s dilemma” (Wasserman, 2008), the “founder power and exit” (Souitaris et al., 2020), and the role of the “founder as steward or agent” (Dawson et al., 2017) describe the important role founders play in affecting the fate of their organizations. Indeed, existing research demonstrates that the likelihood of entrepreneurial success is largely dependent not only on the opportunity-riskiness of the new venture (Dencker &amp; Gruber, 2014), and the various contingencies surrounding the firm, but also on the founder’s human and social capital that enable him or her to manage</p>
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these contingencies (Colombo & Grilli, 2005). Yet, despite the fact that the role of individual, organizational and environmental factors in affecting entrepreneurial success have been well-acknowledged, research in this area has yet to establish an overarching understanding of how multilevel factors conjointly determine the impact of founders on entrepreneurial organizations.

The proposed project aims to establish a multilevel understanding of founder-effects in entrepreneurial firms by answering three main research questions: (a) how the founder career variety versus specialization influence new venture success, and what is the role of organizational and industry level conditions in affective this relationship?; (b) how and under what multilevel conditions founder departure and succession impacts organizational survival in the aftermath of an initial public offering?, and (c) how and under what conditions female founders experience a disadvantage in new venture creation and success? By addressing these questions, the proposed project aims to enhance our understanding of how founder characteristics, conjointly, and interactively with organizational and environmental factors impact new ventures.

Specifically, by addressing the first research question, the project will contribute to our knowledge around how human capital and past-career related factors equip, or prevent, founder CEOs in entrepreneurial firms to realize success. Namely, past research has considered human capital through a static lens – by investigating how founders’ firm- and industry-specific experience influence new ventures. Recent research in strategic management, however, has acknowledged that the notion of human capital should better be captured through the lens of intra-personal diversity of a individual’s prior career experience – in order to ultimately determine whether the individual is a generalist or specialist in prior background. For example, while some founders have invested their entire career in one firm and industry environment – and are thereby considered specialists in their areas – others have acquired varied human capital, which equips them with diverse knowledge and views (yet less specialization) in leading their organizations. By considering the founder’s human capital through a generalist versus specialist lens, and alongside with a range of multilevel contingencies, the proposed project will allow us to appreciate which types of founder career paths drive entrepreneurial success – and how this relationship varies with contingency factors.

Further, by addressing the second research question, the propose project will shed light on an important factor highlighted in the extant literature – how the departure of a



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founder impacts the organization in the IPO's aftermath? Given that founders are considered corporate figureheads, their departure and replacement with professional CEOs after an IPO event can have significant implications for the organization – and may often drive to IPO failure. By considering the multilevel factors that shape this relationship the proposed project will allow us to establish a multilevel contingency view on founder departure and its implications for the success of the organization in the IPO's aftermath.

Finally, the last part of the project will focus on a key phenomenon within the field of founders in entrepreneurial firms. Studies have shown that female founders rarely exist, and that only a small proportion of entrepreneurial ventures are led by females. While this phenomenon is driven by a number of societal and industry-level factors, however, little is known about what affects the success of female founders in new venture creation. By addressing the various contingencies that impact the success, or failure of female founders in entrepreneurial ventures, the proposed project will allow us to provide a guide on the conditions under which the likelihood of female-founder success is enhanced – thereby offering implications about the factors that need to be considered to increase the presence of female-founders in today's new-venture business arena. To this end, we will explore multilevel contingencies – such as founder human capital (individual level), firm level factors, as well as industry contingencies.

In this regard, the proposed project will apply a multilevel hierarchical linear modelling technique. This will allow us to consider the extent to which different factors at the individual, firm and industry levels of analysis can explain new venture success (through variance decomposition techniques). In addition to this, we will use experiments in order to explore and revalidate statistical estimates. The parallel use of experiments will enable us to control and account for potential endogeneity, as well as to capture the deeply held processes through which empirically observed relationships emerge.

In the course of this project, the researchers will make use, and further develop the various databases of the EFI group. Papers that will be developed throughout this project will be submitted to top tier academic outlets including, Strategic Management Journal, Academy of Management Journal, Journal of Management, Journal of Business Venturing, Research Policy, and Entrepreneurship Theory and Practice. We will also target to participating in a number of conferences (e.g., AOM and SMS). As a part of this project, we plan to develop training for students in the area of Entrepreneurship, on the basis of



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disseminating our scientific findings.

Viewed in tandem, the proposed project will contribute to the development of academic and practical knowledge with regard to the role of contingency factors in the area of new venture creation and success – offering valuable recommendations for managers and stakeholders in the areas of Management and Entrepreneurship.