

## ENTREPRENEURSHIP

Period: a.y. 2023/24 - IV quarter

Class times: See schedule

Instructor:

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### Course Description.

Entrepreneurship is a phenomenon of tremendous societal importance. It is also an elusive phenomenon, and researching entrepreneurship is therefore fun, fascinating—and frustrating at times. In this “Entrepreneurship” course we will discuss concepts and ideas on how entrepreneurship can or should be researched. We will also apply concepts and ideas to real-life entrepreneurial phenomena, because it is hard to fully grasp entrepreneurship as a scholarly field without some direct, first-hand experience of the empirical phenomena.

After a comprehensive treatment of entrepreneurship as societal phenomenon and scholarly domain, the core part of the course will discuss design, sampling, operationalization and analysis issues on several levels of analysis: individual, venture, firm, industry, region and nation. Numerous examples of problems and solutions from real research projects will be provided, as well as experience-based suggestions for further improvements in future work. This course implies a high level of personal involvement and contribution by participants. Please, read this syllabus very carefully before the beginning of the course.

### Learning Objectives

Introduce participants into the field of entrepreneurship research and the problems, theories and methods that are prevalent in (empirical) research on entrepreneurship.

Learn to ‘know the field’ and develop an ability to assess its strengths and weaknesses as well as its development trends.

### Teaching

For each topic, we will read and discuss a few articles. The set of articles for each lecture may include theoretical and empirical work, or both. The reading list is short for a course of this type. That is because I expect you to read every article and to think about them before coming to class. Our discussions will focus on the specific articles assigned as well as the general theoretical and other issues they raise.

The instructor will lead discussion. Classes may include: guest presentations by one or more entrepreneurs; teamwork on students’ own entrepreneurial ideas and their academic interpretation; experiments; student presentations of academic papers.

**Class Meeting Format:** All participants are expected to engage regularly in the discussions. In preparing, you should look at the goals that I have specified for each session and at discussion questions. See if you feel that your readings have helped you attain these goals. If not, then think about what questions you might ask in class to help you do so. For some classes, I will ask some of the participants to illustrate some of the readings to the class. A good way to prepare for class is to think about both the “big story” of the day as well as the details of the articles.

**For the “big story”,** it may be helpful to ask yourself the following questions about the theory/research area under review: (1) What are the core research problems or questions addressed by the theory/set of readings? (2) What is the typical meta-theory (e.g., concepts, assumptions, evidence, methods, etc.) beyond the approach used in the article? (3) Can you specify the general theoretical arguments typically used in the approach? (4) What is the state of the evidence with respect to various theoretical claims? Obviously, you may find these questions challenging if your knowledge of the approach is limited—but you should try to answer them anyway.

**For each reading,** it may be useful to ask yourself the following questions about each reading: (1) What are the central theoretical questions addressed? What are the underlying assumptions? (2) What primary mechanisms are posited? (3) What is the (empirical or conceptual) evidence to support the argument(s)? How convincing? (4) What are the basic assumptions behind the analysis? (5) How could this analysis be improved? Be specific and practical (do not make suggestions that you could not realistically envision yourself implementing); and (6) Identify at least one way that the analysis is cleverer or smarter than the author knows. This could take the form of deriving a new argument or developing new ideas about other dependent variables. Another approach would be to apply the author’s reasoning under a different setting and explain why it might be useful. These are skills that both 1st and 2nd-year PhD students should start to develop or refine.

### **Course Material.**

All articles (listed in the detailed sessions description below) will be available as reserve material in the PhD Office, or made available in electronic format on Blackboard.

### **List of Topics.**

See detailed sessions description below.

### **Assessment Methods.**

1. Attendance and active class participation (30%).
2. Final Assignment (70%). SEE DETAILS BELOW.

**Course e-learning platform:** <http://blackboard.unibocconi.it>

### **Faculty Bio.**

I am a Professor of Management at Bocconi University, which I joined in September 2004. Currently, I am the Dean of the Graduate School and the Deputy Rector. I was Director of Bocconi “Management” M.Sc. and of “CLEAM” B.Sc. in Management. After receiving a PhD in strategy from Bocconi University and a second PhD in Entrepreneurship from Jönköping International Business School, Sweden, I was a Post-doc at the Wharton School, University of Pennsylvania, Sol Snider Center for Entrepreneurship. I taught previously at Università Cattaneo – LIUC, and I was a visiting professor at Rotterdam School of Management, Erasmus University. I have been an Associate Editor of the Family Business Review for seven years, and I am a Past-Chair of the Entrepreneurship Division of the Academy of Management. I published my research in journals such as Academy of Management Annals, Administrative Science Quarterly, Entrepreneurship & Regional Development, Entrepreneurship Theory & Practice, Family Business Review, Journal of Management, Journal of Management Studies, Strategic Entrepreneurship, Strategic Management Journal, and Organization Science.

### **Final assignment (individual)**

**IMPORTANT NOTE:** The assignment topic will have to be approved by the instructor.

- Develop a research proposal (25 pages\* maximum) focused on an entrepreneurship-related **topic of your choice\***: (a) Abstract; (b) Introduction; (c) Conceptual grounding; (d) Methods/Research design; (e) Expected outcomes/Contributions; (f) list of references.
- The assignment topic will have to be approved by the instructor. **IMPORTANT NOTE:** The assignment should be clearly targeted to the specific topics of this course. It is acceptable

that you take inspiration from your current interests and works in a different discipline (e.g., finance, accounting, banking, technology, marketing etc.). However, one of the specific topics of this course must be placed at center stage in the assignment, not as a simple addition to a study that is focused on something else.

**Maximum length: 25 pages**, Times New Roman 11, double spaced, 2 cm margin all around. Title page, References and any Exhibit (Tables/Figures etc.) not included in the page limit.

(\*) Not necessarily a conceptual/theoretical topic. The topic could be **a real entrepreneurial initiative**, to which you may apply a tools and methods presented in class. Such initiative may be identified by participants or presented in class. It may also be a startup idea that you developed, individually or with other participants. Even if the idea was developed together with other participants, the final assignment will have to be INDIVIDUALLY developed (NO group assignments), and each member's assignment should focus on a different specific topic.

**Deadline:**

- Upload the assignment on the Blackboard platform (NOT by email)
- No later than **JUNE 2**. **NO EXTENSIONS** will be granted.

# DETAILED SESSIONS DESCRIPTION

*Capsule Course Description:* This course is concerned with foundational issues in current entrepreneurship research. It is aimed at describing the boundaries of entrepreneurship as a field of study and research and as an empirical phenomenon, and at positioning it *vis-à-vis* other scholarly domains. It is also designed to help participants develop an understanding of the main topics addressed by entrepreneurship research, and of how such topics can be advanced by further conceptual and empirical work. The goal in this course is to familiarize participants with dominant perspectives on entrepreneurship, as well as with issues of modeling and researching entrepreneurial concepts and phenomena.

## Session 1/2. The domain of entrepreneurship research

### 1. The domain of entrepreneurship research

#### Readings

- Aldrich, H. E. (2012). The emergence of entrepreneurship as an academic field: A personal essay on institutional entrepreneurship. *Research Policy*, 41(7): 1240-1248.
- Landström, H., Harirchi, G., & Åström, F. (2012). Entrepreneurship: Exploring the knowledge base. *Research Policy*, 41(7): 1154-1181.
- Shane, S. & Venkataraman, S. (2000). The promise of entrepreneurship as a field of research. *Academy of Management Review*, 25(1), pp. 217-226.
- ENT Division, Domain Statement (Domain Revision Proposal 2011 + Keywords).
- Wizzit clip

Read critically the assigned articles. Be prepared to illustrate and discuss them in class. Reflect on the following issues: a) is it possible to reach an agreement about the definition of entrepreneurship as an empirical phenomenon and as a field of study? b) Is it possible (and useful) to trace clear boundaries between entrepreneurship and other fields of study (like, for example, strategy or marketing)? c) What is the potential and what are the difficulties inherent in defining entrepreneurship starting from the entrepreneur's characteristics, starting from entrepreneurial opportunities, or starting from a combination of the two?

### 2. Theory and theory building in entrepreneurship research

#### Readings

- Bacq, S., Drover, W., and Phillip, K.H. (2021). Writing bold, broad, and rigorous review articles in entrepreneurship. *Journal of Business Venturing*, 36(6): 1-8.
- McMullen, J.S., Brownell, K.M., and Adams, J. (2021). What makes an entrepreneurship study entrepreneurial? Toward a unified theory of entrepreneurial agency. *Entrepreneurship Theory and Practice*, 45(5): 1197-1238.
- Shepherd, D.A., Wiklund, J., and Dimov, D. (2021) Envisioning entrepreneurship's future: Introducing me-search and research agendas. *Entrepreneurship Theory and Practice*, 45(5): 955-966.
- Van Gelderen, M., Wiklund, J., and McMullen, J.S. (2021). Entrepreneurship in the Future: A Delphi Study of ETP and JBV Editorial Board Members. *Entrepreneurship Theory and Practice*, 45(5): 1239-1275.

## Session 3/4. Entrepreneurship across levels

### 3. The nature of entrepreneurial opportunities

#### Readings

- Alvarez, S. A., & Barney, J. B. (2007). Discovery and creation: alternative theories of entrepreneurial action. *Strategic Entrepreneurship Journal*, 1(1-2): 11–26.
- Baker, T., & Nelson, R. E. (2005). Creating Something from Nothing: Resource Construction through Entrepreneurial Bricolage. *Administrative Science Quarterly*, 50: 329–366.
- Shane, S. (2000). Prior Knowledge and the Discovery of Entrepreneurial Opportunities. *Organization Science*, 11(4): 448-469.

Read critically the assigned articles. Be prepared to illustrate and discuss them in class. Reflect on the following issues: a) What is an entrepreneurial opportunity? How can entrepreneurial opportunities be defined? b) Are entrepreneurial opportunities “discovered” or “created” by entrepreneurs? What are the main arguments supporting each of these two opposing logics? c) What are the main sources/drivers of entrepreneurial opportunities? d) Are there differences between opportunities discovered/created by individuals and by established organizations? What are these differences?

#### **Want to know more?**

- Alvarez, S.A., & Barney, J. B. 2010. Entrepreneurship and epistemology: The philosophical underpinnings of the study of entrepreneurial opportunities. *The Academy of Management Annals*, 4(1): 557-583.
- Ramoglou, S., & Tsang, E.W.K. (2016). A realist perspective of entrepreneurship: Opportunities as propensities. *Academy of Management Review*, 41(3): 410-434.
- Shane, S. (2012). Delivering on the promise of entrepreneurship as a field of research. *Academy of Management Review*, 37(1): 10-20.
- Short, J.C., Ketchen, D.J., Shook, C.L., & Ireland, R. D. 2010. The concept of “opportunity” in entrepreneurship research: Past accomplishments and future challenges. *Journal of Management*, 36: 40-65.

#### **4. Individual and firm-level entrepreneurship**

##### **Readings**

- Brown, T.E., Davidsson, P. and Wiklund, J. (2001). An operationalization of Stevenson’s conceptualization of entrepreneurship as opportunity-based firm behavior. *Strategic Management Journal*, 22, 953-968.
- Covin, J.G. and Slevin, D.P. (1991). A Conceptual Model of Entrepreneurship as Firm Behavior. *Entrepreneurship Theory and Practice*, 16(1), 7-25.
- Lumpkin, G.T. and Dess, G.G. (1996). Clarifying the Entrepreneurial Orientation Construct and Linking It to Performance. *Academy of Management Review*, 21(1), 135-172.
- Stevenson, H.H. & Jarillo, J. C. (1990). A Paradigm of Entrepreneurship: Entrepreneurial Management. *Strategic Management Journal*, 11, 17-27.

Read critically the assigned articles. Be prepared to illustrate and discuss them in class. Reflect on the following issues: a) can entrepreneurship be “measured”? b) What dimensions of entrepreneurship are more difficult to be conceptualized and measured? c) How can the relationship between entrepreneurship and performance be modeled?

#### **Session 5/6. Entrepreneurial Cognition**

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#### **5. Foundations of entrepreneurial cognition**

##### **Readings**

- Baron, R.A. (2004) The cognitive perspective: a valuable tool for answering entrepreneurship’s basic “why” questions. *Journal of Business Venturing* 19: 221–239.
- Frese, M., & Gielnik, M. (2014). The Psychology of Entrepreneurship. *Annual Review of Organizational Psychology and Organizational Behavior*, 1: 413-438.

Read critically the assigned articles. Be prepared to illustrate and discuss them in class. Reflect on the following issues: a) What are the main features of a cognitive perspective to entrepreneurship? b) What can a cognitive perspective bring to the development of entrepreneurship theory? c) How can the cognitive processes behind opportunity creation/recognition be investigated?

## 6. Entrepreneurial cognition: Applications

### Readings

- Baron, R. A., & Ensley, M. D. 2006. Opportunity Recognition as the Detection of Meaningful Patterns: Evidence from Comparisons of Novice and Experienced Entrepreneurs. *Management Science*, 52: 1331-1344.
- Gregoire, D. A., Barr, P. S., & Shepherd, D. A. 2010. Cognitive Processes of Opportunity Recognition: The Role of Structural Alignment. *Organization Science*, 21, 413-434.
- Rigtering, C., Weitzela, U., and Muehlfelda, K. Increasing quantity without compromising quality: How managerial framing affects intrapreneurship. *Journal of Business Venturing*, 34: 224-241.

### Want to know more?

- McMullen, J. S., & Shepherd, D. A. 2006. Entrepreneurial action and the role of uncertainty in the theory of the entrepreneur. *Academy of Management Review*, 31: 132-152.

## Session 7/8. Entrepreneurial decision making.

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### 7. The Business planning and Lean startup approaches to entrepreneurial decision making

#### Readings

- Fisher, G. (2012). Effectuation, Causation, and Bricolage: A Behavioral Comparison of Emerging Theories in Entrepreneurship Research. *Entrepreneurship Theory and Practice*, 36(5): 1019-1051.
- Reymen, I., Andries, P., Berends, H., Mauer, R., Stephan, U., and Van Burg, E. (2015). Understanding dynamics of strategic decision making in venture creation: A process study of effectuation and causation. *Strategic Entrepreneurship Journal*, 9: 351–379.
- Shepherd, D.A., and Gruber, M. (2021). The Lean Startup Framework: Closing the Academic–Practitioner Divide. *Entrepreneurship Theory and Practice*, 45(5): 967–998.

Read critically the assigned articles. Be prepared to illustrate and discuss them in class. Reflect on the following issues: a) What are the different categories of decisions taken by an entrepreneur along the entrepreneurial process? b) What are the differences between the logic of causation and the logic of effectuation in explaining venture creation? c) How do entrepreneurs use different logics?

#### Want to know more?

- Chandler, G.N., DeTienne, D.R., McKelvie, A., Mumford, T.V. (2011). Causation and effectuation processes: A validation study. *Journal of Business Venturing*, 26(3): 375–390.
- Delmar, F., & Shane, S. (2003). Does business planning facilitate the development of new ventures? *Strategic Management Journal*, 24(12): 1165-1185.
- Dew, N., Read, S., Sarasvathy, S.D., & Wiltbank, R. (2009). Effectual versus predictive logics in entrepreneurial decision-making: Differences between experts and novices. *Journal of Business Venturing*, 24(4): 287–309.
- Gruber, M. 2007. Uncovering the value of planning in new venture creation: A process and contingency perspective. *Journal of Business Venturing*, 22: 782-807.
- Hayton, J. C., and Cholakova, M. (2012). The role of affect in the creation and intentional pursuit of entrepreneurial ideas. *Entrepreneurship Theory and Practice*, 36: 41-68.
- Read, S., Song, M., & Smit, W. (2009). A meta-analytic review of effectuation and venture performance. *Journal of Business Venturing*, 24(6): 573-587.
- Sarasvathy, S. D. (2001). Causation and Effectuation: Toward a Theoretical Shift from Economic Inevitability to Entrepreneurial Contingency. *Academy of Management Review*, 26(2): 243-263.
- Shepherd, D. A., Williams, T. A., and Patzelt, H. (2015). Thinking About Entrepreneurial Decision Making: Review and Research Agenda. *Journal of Management*, 41(1): 11–46.
- Blank, S. (2013). *The four steps to the epiphany*. Quad Graphics.

- Eisenmann, T., Ries, E., Dillard, S. (2013). *Hypothesis-driven entrepreneurship: The lean startup*. Harvard Business School.
- Keeley, L., Walters, H., Pikkell, R., & Quinn, B. (2013). *Ten types of innovation: The discipline of building breakthroughs*. John Wiley & Sons.
- Osterwalder, A., & Pigneur, Y. (2010). *Business model generation: A handbook for visionaries, game changers, and challengers*. John Wiley & Sons.
- Ries, E. (2011) *The lean startup*. New York: Crown Business.

## 8. The Scientific approach to entrepreneurial decision making

### Readings

- Camuffo, A., Cordova, A., Gambardella, A., and Spina, C. (2020). A scientific approach to entrepreneurial decision making: Evidence from a randomized control trial. *Management Science*, 66(2): 564–586.
- Felin, T., and Zenger, T. (2009). Entrepreneurs and theorists: On the origins of collective beliefs and novel strategies. *Strategic Entrepreneurship Journal*, 3: 127-146.
- Kerr, W.R., Nanda, R., and Rhodes-Kropf, M. (2014). Entrepreneurship as experimentation. *Journal of Economic Perspectives*, 28(3): 25-48.

## Session 9/10. Hot Topics in Entrepreneurship/1

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### 9. Family firms and transgenerational entrepreneurship

#### Readings

- Criaco, G., van Oosterhout, J., and Nordqvist, M. (2021). Is boold always thicker than water? Family firm parents, kinship ties, and the survival of spawns. *Journal of Business Venturing*, 36: 1-23.
- Duran, P., Kammerlander, N., Van Essen, M., & Zellweger, T. (2016). Doing more with less: Innovation input and output in family firms. *Academy of Management Journal*, 59(4): 1224-1264.
- Gómez-Mejía, L. R., Haynes, K. T., Núñez-Nickel, M., Jacobson, K. J. L., & Moyano-Fuentes, J. (2007). Socioemotional Wealth and Business Risks in Family-Controlled Firms: Evidence from Spanish Olive Oil Mills. *Administrative Science Quarterly*, 52: 106-137.
- Shepherd, D.A. (2016). An emotions perspective for advancing the fields of family business and entrepreneurship: Stocks, flows, reactions, and responses. *Family Business Review*, 29(2): 151-158.

Read critically the assigned articles. Be prepared to illustrate and discuss them in class. Reflect on the following issues: a) What is a family firm? b) Why is it interesting to study family firms? Or why not? c) What are the dimensions that must be taken into consideration when investigating family firms? How do they overlap? a) What does Socio-Emotional Wealth (SEW) explain, and how? b) What dimension(s) of family business does SEW capture? c) Can SEW be considered a theory of the family business? Why/Why not?

#### Want to know more?

- Anderson, R. C., & Reeb, D. M. 2003. Founding-Family Ownership and Firm Performance: Evidence form the S&P 500. *The Journal of Finance*, 58: 1301–1328.
- Kellermanns, F.W., Eddleston, K.A., & Zellweger, T.M. (2012). Extending the Socioemotional Wealth Perspective: A Look at the Dark Side. *Entrepreneurship: Theory & Practice*, 36, 1175-1182.
- Konig, A., Kammerlander, N., & Enders, A. (2013). The family innovator's dilemma: How family influence affects the adoption of discontinuous technologies by incumbent firms. *Academy of Management Review*, 38: 418-441.
- Miller, D., & Le Breton-Miller, I. (2014). Deconstructing Socioemotional Wealth. *Entrepreneurship Theory and Practice*, 38(4): 713-720.
- Miller, D., Le Breton-Miller, I., & Scholnick, B. (2008). Stewardship vs. Stagnation: An Empirical Comparison of Small Family and Non-Family Businesses. *The Journal of Management Studies*, 45(1), 51-78.

- Salvato, C., & Aldrich, H. (2012). "That's Interesting!" in family business research. *Family Business Review*, 25(2): 125-135.
- Salvato, C. & Corbetta, G. (2013). Transitional Leadership of Advisors as a Facilitator of Successors' Leadership Construction. *Family Business Review*. 26(3).
- Salvato, C., Sargiacomo, M., Amore, M., and Minichilli, A. (2020). Natural disasters as a source of entrepreneurial opportunity: Family business resilience after an earthquake. *Strategic Entrepreneurship Journal*, 14: 594-615.
- Zahra, S. A., Hayton, J. C., & Salvato, C. (2004). Entrepreneurship in Family vs. Non-Family Firms: A Resource-Based Analysis of the Effect of Organizational Culture. *Entrepreneurship Theory & Practice*, 28(4): 363-381.

## 10. Entrepreneurial finance

### Readings

- Baum, J.A.C., and Silverman, B.S. (2004) Picking winners or building them? Alliance, intellectual, and human capital as selection criteria in venture financing and performance of biotechnology startups. *Journal of Business Venturing*, 19: 411–436.
- Kirsch, D., Goldfarb, B., and Gera, A. (2009). Form or substance: The role of business plans in venture capital decision making. *Strategic Management Journal*, 30: 487–515.
- Mollick, E. (2014). The dynamics of crowdfunding: An exploratory study. *Journal of Business Venturing*, 29: 1-16.
- Ooa, P.P., Allisonb, T.H., Sahaymb, A., and Juasrikul, S. (2019). User entrepreneurs' multiple identities and crowdfunding performance: Effects through product innovativeness, perceived passion, and need similarity. *Journal of Business Venturing*, 34: 1-16.

## Session 11/12. Hot Topics in Entrepreneurship/2

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## 11. Social issues in entrepreneurship

### Readings

- Chatterjee, I., Cornelissen, J., and Wincent, J. (2021). Social entrepreneurship and values work: The role of practices in shaping values and negotiating change. *Journal of Business Venturing*, 36 (in press).
- Mittermaier, A., Patzelt, H., Shepherd, D.A. (2021). Motivating prosocial venturing in response to a humanitarian crisis: Building theory from the refugee crisis in Germany. *Entrepreneurship Theory and Practice* (in press).
- Saebi, T., Foss, N.J., and Linder, S. (2019). Social Entrepreneurship Research: Past Achievements and Future Promises. *Journal of Management*, 45(1): 70–95.

## 12. Illustration and discussion of Final assignment Proposals

- Short illustration ("elevator's pitch") of Final assignment proposals in class with discussion: each participant will have **10 minutes** (depending on overall number of participants) to present her/his proposal (3-4 minutes; 1-2 slides, IF ANY) and to receive questions, comments and suggestions from participants (6-7 minutes).
- The aim of this session is to help you develop your ideas about the final assignment. You are thus expected to record the questions and comments that you receive, and to take them into consideration while developing your final assignment.
- Participants are kindly required to upload any additional comment/question to colleagues' presentations on BlackBoard during or right after the session.
- In case you intend to support your "pitch" with 1-2 slides, please make sure that your presentation is uploaded to the class computer BEFORE session starts.