

esade

RAMON LLULL UNIVERSITY

Entrepreneurship
Institute (EEI)

Do Good.
Do Better.



Esade Entrepreneurship Institute

Annual Report

2018
2019



Entrepreneurship
Institute (EEI)

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Publications

- 15 published or accepted articles in impact factor journals
- 11 impact factor journals under review
- 6 articles published in reviewed journals
- 9 written or under development business cases
- 2 books
- 10 book chapters
- 15 papers accepted in academic conferences

Research activity

- 8 Ph.D. and research theses under supervision
- 7 international academic conferences in which our faculty members participated
- 8 academic or practitioner-oriented projects in which our faculty members participated
- 19 research seminars were organized

Main areas of impact



New Venture Creation



Family Business



Growth and Internationalization Strategies



Social Entrepreneurship and Impact Investing



Entrepreneurial Finance

Support to entrepreneurship figures

eGarage



15

events hosted



+1,200

participants

eWorks

Organized 16 Meet-ups, of which 2 were in Berlin and 1 in London

- 750 participants
- 32 ideas presented

→ eWorks Accelerator:

- 140 attendees for the eWorks Accelerator Demo Day 2018
- 12 projects accepted in the eWorks Accelerator 2018

→ eWorks Space:

- 8 projects operating from the eWorks Space in Sant Cugat
- Hosted 4 projects from the Empenta program to foster collaboration among entrepreneurs

Rankings in Entrepreneurship

#5

Worldwide



#5

Worldwide



#6

Worldwide



01. EEI Director's presentation



EEI Director's presentation

The EEI 2018/19 Academic year in review

The 2018/19 academic year was my second year as Director of the Esade Entrepreneurship Institute (EEI). It has been full of both challenges and achievements. The workplan for this past academic year was designed to continue developing the EEI Strategic Plan for 2018-2021. A major objective was to reinforce our members' research productivity by building a stronger research community and obtaining additional resources to support research activities. With those objectives in mind, I am pleased to share our accomplishments during the 2018/19 academic year in this annual report.

We have consolidated the funding of the EEI through a mix of public and private funding. An important milestone was the grant awarded by the Spanish Ministry of Education (*Programa Estatal de I+D+i del Ministerio de Economía*) for the project "The Founding and Scaling-up of Innovative Enterprises" (INNOPRISE) in which five professors of the institute and several PhD candidates will be working. This grant is a recognition and an indicator of the quality of the academic research developed and published by the EEI community, combined with the hard work of the EEI team, in collaboration with the Research Office. We are confident that more successful outcomes of grant applications will proceed in future years. We have also developed strong relationships with private funders who are supporting us by funding specific projects, and we have continued to count on the core funding of Santander Universidades.

The work on building a stronger funding base has allowed the EEI to support the participation of our faculty, researchers and Ph.D. candidates in the most relevant international academic conferences to present their work. We have managed to build a stronger research community as evidenced by the number of research seminars organized by the EEI where we invite top international scholars to present their academic papers. This past 2018/19 academic year we organized 19 research seminars covering the various EEI research topics with a high attendance. These seminars add a lot of value to ESADE's research community by exposing us to new ideas, and allowing us to reflect and analyse challenging topics, thus helping us develop our own research agenda and expanding our academic network. All the efforts applied in recent academic years

have resulted in 15 published or accepted articles in impact factor journals and 11 articles under review in impact factor journal.

However, I don't want to focus only on the impact of the EEI on our internal community.

The EEI and its faculty and researchers' are having a greater impact on the quality Esade is offering to its students and to society at large. There are important synergies between the knowledge-generating activities and teaching, outreach and support to our students through the various activities organized on and off campus. EWorks has continued to consolidate its efforts to support entrepreneurs with appealing business ideas to set up and launch new enterprises. The Impact Community is connecting with students to expose them to the social impact space through events and customized advice on careers. These efforts are reflected in the international rankings where we are well positioned and competing with the top US and European business schools in the entrepreneurship domain.

All these consolidated trends allow us to start the 2019/20 academic year with an excellent starting point to achieve all the goals established two years before in our strategic plan as well as to continue contributing to Esade and the entrepreneurial ecosystem. Our ultimate objective is to have a positive impact on society through our core activities of research, teaching and social debate.

I would also like to thank all our sponsors, partners and collaborators for their trust and continued commitment that is making a real difference!

Yours sincerely,



Lisa Hehenberger
Director of the EEI

02. About the EEI

The background of the page is composed of three distinct geometric sections. The top section is a solid dark blue. Below this, a white section cuts across the page from the left edge to the right, creating a diagonal boundary. The bottom section is a solid red color, also cut by the same diagonal boundary. The text '02. About the EEI' is positioned in the upper part of the dark blue section.

Mission

The **Esade Entrepreneurship Institute** is an interdisciplinary knowledge-creation group working in the field of entrepreneurship. The members of the group include faculty and researchers in the sub-categories of New Venture Creation, Entrepreneurial Finance, Growth and Internationalization Strategies, Family Business, and Social Entrepreneurship and Impact Investing. Through the eWorks initiative, it offers cutting-edge education and training and has an active presence in the social debate and a social impact. It also takes part in several international conferences and projects. Most of the EEI's student-oriented activities are held at eGarage, a space where students are provided with the resources they need and a suitable environment for developing new business ideas. For the past seven years, the EEI has received support from Santander Universities.

At the EEI, our mission is to become leaders in the subjects we research. The EEI makes research its core activity in order to boost teaching quality, provide first-class support for entrepreneurs, bring knowledge-based evidence to the social debate, ensure teaching excellence, and support Esade students. That is why research, teaching and societal impact factors are tightly interwoven. The EEI has the support of the Research Group in Entrepreneurship (GRIE) in pursuing these ends.

In 2018/2019, EEI faculty members taught in 9 programs and over 40 courses at Esade, focusing on entrepreneurship, strategy, innovation, and impact investing. The EEI is an active stakeholder in Esade's Rambla of Innovation, eGarage (a space devoted to fostering entrepreneurial ideas and outreach activities), and eWorks (a start-up acceleration program and co-working space). EEI faculty members are deeply committed to outreach and social debate activities. They are renowned experts from public and private international organizations and contributors to academic and practitioner publications in their respective fields.



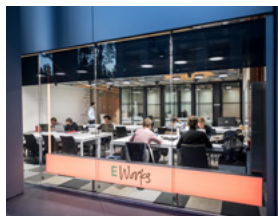
Model

The EEI Model focuses on creating knowledge through academic and applied research that allows our faculty to deliver valuable and original content to our students in a large variety of courses and programs. We also ensure knowledge transfer to the society through a two-folded approach: on the one hand, the EEI has several initiatives

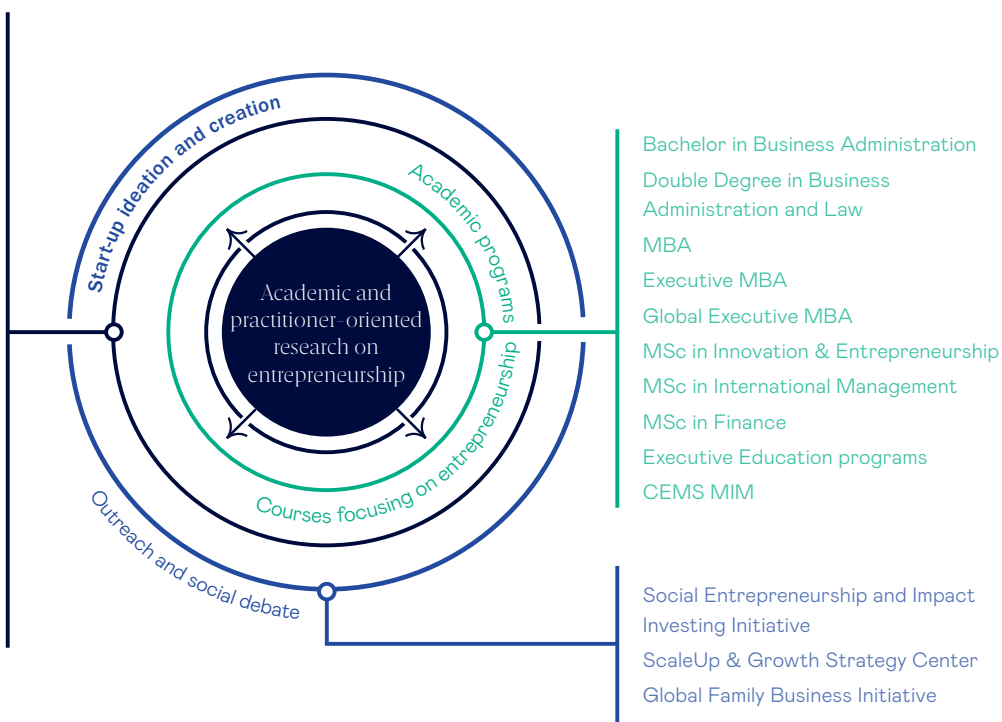
that work closely to the organizations and the ecosystem making sure we feed the social debate. And, on the other hand, we provide support and encourage entrepreneurial ventures among our students, bringing them the cutting-edge knowledge of the art of starting-up.



eGarage



eWorks



People

The EEI faculty team comprises top professors and researchers with a strong track record in academic and professional fields, able to provide the content, context, and contacts that new entrepreneurs need to design and launch successful new ventures. The EEI has a large network of collaborators (all with extensive research and business experience), who contribute to research, teaching, start-up support, and outreach activities. The EEI is also wholly committed to generating cutting-edge knowledge. That is why it hosts dynamic, active researchers in the early stages of their careers. The EEI staff supports EEI faculty, collaborators, research teams, and Esade’s entrepreneurial community as a whole.



EEI Members and staff 2018/2019

Faculty



Lisa Hehenberger

Lecturer, Department of Strategy and General Management
Director, Esade Entrepreneurship Institute
Social Entrepreneurship and Impact Investing



François Collet

Associate Professor, Department of People Management and Organization
Growth and Internationalization Strategies



Jan Brinckmann

Associate Professor, Department of Strategy and General Management
Academic Program Director, Master of Science in Innovation and Entrepreneurship
Coordinator, GRIE
New Venture Creation



Alberto Gimeno

Associate Professor, Department of Strategy and General Management
Family Business



Ruth Aguilera

Visiting Professor, Department of Strategy and General Management
New Venture Creation



Lotta Hassi

Lecturer, Department of Operations, Management and Innovation
New Venture Creation



Luisa Alemany

Associate Professor, Department of Economics, Finance and Accounting
Entrepreneurial Finance
New Venture Creation
Social Entrepreneurship and Impact Investing



Jan Hohberger

Associate Professor, Department of Strategy and General Management
Growth and Internationalization Strategies



Eugenia Bieto

Associate Professor, Department of Strategy and General Management
Former General Director, Esade
New Venture Creation



Constance Lütolf

Senior Lecturer, Department of Strategy and General Management
New Venture Creation



Xavier Busquets

Associate Professor, Department of Operations, Innovation and Data Sciences
Program Director, Master in Digital Business
New Venture Creation



Xavier Mendoza

Associate Professor, Department of Strategy and General Management
Growth and Internationalization Strategies



George Chondrakis

Assistant Professor, Department of Strategy and General Management
Growth and Internationalization Strategies



Esteve Mogas

Lecturer, Department of Strategy and General Management
New Venture Creation



Pedro Parada

Associate Professor, Department of Strategy and General Management
Growth and Internationalization Strategies



María José Parada

Lecturer, Department of Strategy and General Management
Family Business



Marcel Planellas

Professor, Department of Strategy and General Management
New Venture Creation



Dimo Ringov

Associate Professor, Department of Strategy and General Management
Growth and Internationalization Strategies



Alfred Vernis

Associate Professor, Department of Strategy and General Management
Social Entrepreneurship and Impact Investing



Jaume Villanueva

Assistant Professor, Department of Strategy and General Management
New Venture Creation



Luis Vives

Associate Professor, Department of Strategy and General Management
Deputy Dean for Programs, MBA Unit
New Venture Creation

Collaborators



Javier Aguilar

Academic Collaborator, Department of Strategy and General Management
CEO and Founder, King-eClient



María José de la Maza

Academic Collaborator, Department of Strategy and General Management



Elena Pons

Academic Collaborator, Department of Strategy and General Management
Portfolio Manager, MCE Social Capital



Joan Riera

Academic Collaborator, Department of Strategy and General Management
Founder & President, Active Development



Maika Valencia

Researcher
Development Manager, Quality & Accreditation Program

Researchers



Leonora Buckland

Consultant
Social Entrepreneurship and Impact Investing



Guillermo Casanovas

Postdoctoral Fellow
Social Entrepreneurship and Impact Investing



Deborah Gold

Coordinator, Business Plan Tutor Program
Research Assistant
Social Entrepreneurship and Impact Investing



Suzanne Jenkins

Business Case Developer



Olga Porro

Researcher



Lourdes Urriolagoitia

Researcher

Ph.D. Candidates



Aman Asija



Eleunthia Ellinger



Lina Eze



Heidi Ann Kruger



Natalia Mityushina



Jorge Vinicio Murillo



Asier Pereda

MRes Students



Ferran Torres

MRes Student



Iván Salazar

MRes Student

Staff



Josep Alías

EEl Manager



Davide Rovera

eWorks Manager

Main areas of impact

The Research Group in Entrepreneurship (GRIE) is a consolidated research group belonging to the EEI and accredited by the Government of Catalonia. The GRIE is led and coordinated by its principal investigator, Dr. Jan Brinckmann, Associate Professor in the Department of Strategy and General Management at Esade. Its research focuses on five areas of impact:



New Venture Creation

Resource acquisition

Pitching and storytelling

Business plans

Failure, aversion, change

Digital innovation



Growth and Internationalization Strategies

Corporate and global strategy

Internationalization processes

Micro-multinationals

Direct investment with business impact

Management change at multinational firms



Entrepreneurial Finance

Business angels

Accelerators and incubators

Crowdfunding

Fundraising/Entrepreneurship through acquisition

Private equity / MBOs (Management Buyouts)



Family Business

Transgenerational entrepreneurship

Corporate governance: Family and business management

Communication and dialogue in family firms

Values, identity and narratives in family firms



Social Entrepreneurship and Impact Investing

Social entrepreneurship

Social impact measurement

Venture philanthropy

Social impact investing

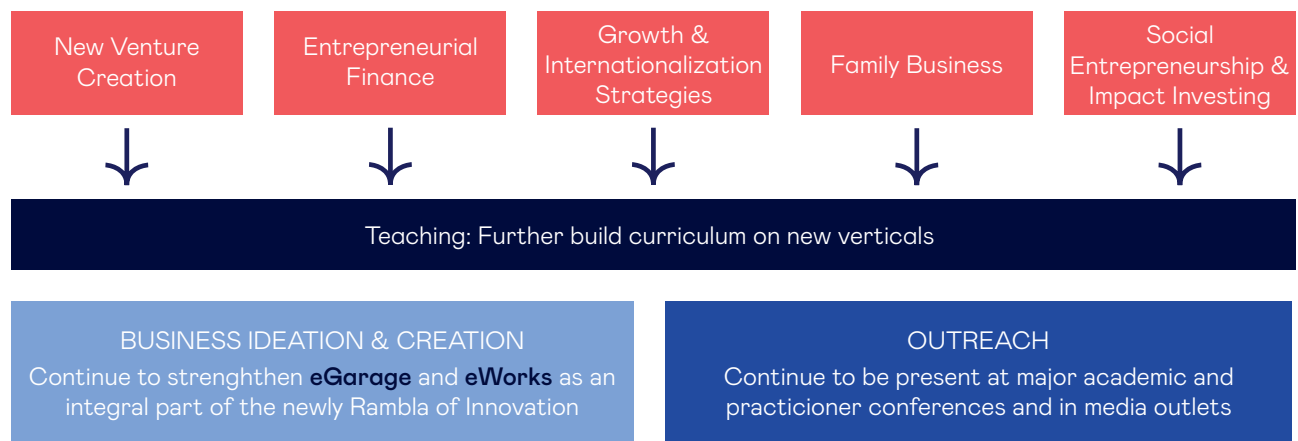
Social impact bonds

2017–2020 Strategic Plan

The EEI has several strategic activities planned for 2017-2020. The main objectives cover four key issues in the EEI's strategy:

1. To increase research productivity aligned with faculty research interests through participation in publicly and privately funded research projects involving EEI faculty and researchers.
2. To continue boosting the individual productivity of EEI faculty by supporting their research activities aimed at publishing in top academic journals and presenting at key academic conferences.
3. To build a stronger international research community through the Research Seminar Series, where international and EEI researchers are invited to present their work.
4. To support applied research based on vertical knowledge areas such as Social Entrepreneurship and Impact Investing and Family Business.

The EEI's main focus is to advance research and create knowledge around the main verticals:



Some of the strategic actions performed by the EEI during the 2018/2019 year are:

- Applying to Spanish Ministry of the Economy and Erasmus+ calls for funding to help increase research productivity.
- Completing the GRIE member list.
- Attending key academic conferences, such as the ELASM Workshop on Family Firm Management Research, the European Research Network on Philanthropy (ERNOP) Conference, the European Group for Organizational Studies (EGOS) Conference, the Annual Meeting of the Academy of Management, the Community of Social Innovation Conference, and the International Conference on Multiple Criteria Decision Making.
- Supporting Ph.D. candidates for additional training.
- Organizing events or seminars on specific topics, such as the Manage for Impact Conference (September 27th-28th, 2018) or the Innovation and Creativity Workshop (June 20th-24th, 2019).

03. EEI Research

The background of the page is composed of three distinct geometric regions. The top region is a solid dark blue. A diagonal line separates this from a white region below it. Another diagonal line further down separates the white region from a teal region at the bottom. The lines are clean and sharp, creating a modern, minimalist aesthetic.

Research highlights

What makes leaders make plans?

Article based on:

Brinckmann, J., Dew, N., Read, S., Mayer-Haug, K. & Grichnik, D. (2019). Of those who plan: A meta-analysis of the relationship between human capital and business planning. *Long Range Planning*, 52(2), p. 173-188.

Planning in small and medium-sized enterprises (SMEs) is common practice – but it isn't a given. For start-ups and individual entrepreneurs, growing a business by trial and error is frequently the norm.

Opinions vary regarding the **merits of having a business plan**, or a similar kind of planning process. Yet understanding who is more prone or averse to planning, and why, can help leaders of SMEs recognize their own bias in this regard.

CEOs and senior managers with education and experience **may prefer planning** over a more reactive approach without critically analyzing why. Conversely, entrepreneurs may disregard business planning altogether, without considering its benefits.

Esade Associate Professor Jan Brinckmann, together with Nicholas Dew (Naval Postgraduate School), Stuart Read (Willamette University), Katrin Mayer-Haug and Dietmar Grichnik (University of St. Gallen) looked at specific characteristics of human capital – defined as work experience (general, industry and professional) and education – to understand better the **thinking patterns of planners versus non-planners**.

The 4 human factors of planning

Brinckmann and his colleagues realized that other researchers had previously identified leaders and CEOs of SMEs as catalysts of planning. In particular, the backgrounds of leaders influenced the way they processed information and their thinking patterns regarding their job. This included their preference for business planning.

While there were probably external factors – such as institutional processes that expected business plans or other planning processes – **individual decision-makers in SMEs** seemed to be the individuals responsible for whether planning was preferred or not.

The researchers wanted to dig deeper. What exactly is it that makes key individuals managing SMEs decide to plan or not? To find out, they first identified four human capital factors:

1. Education
2. General work experience
3. Entrepreneurial experience
4. Industry experience

“Entrepreneurs with substantial experience may not plan in unstable conditions”

Planning factors were defined as having a formal business plan and a business planning process. They looked at findings from 31 independent quantitative studies of SMEs and aggregated data on 8,095 observations from 31 independent datasets to draw their conclusions.



Entrepreneurs trust experience over planning in times of chaos

Previous research indicates that entrepreneurs with substantial experience **may not plan in unstable conditions or periods of time**. According to research by Amar Bhidé, 41% of entrepreneurs who were founders had no business plan and a further 26 % had only a basic plan.

Another study found that only 12% of founders said they conducted formal market research before starting their businesses.

Brinckmann and his colleagues found that **individuals with entrepreneurial experience were less likely to plan** or even show some kind of proclivity for planning. This could be due to a couple of factors:

- First, entrepreneurs have had minimal exposure to planning or have never had to do it.
- Second, with more entrepreneurial experience, they feel more confident in controlling outcomes using different management techniques and strategies, and so planning becomes less relevant.

Education and experience lead to planning

Brinckmann and his co-authors found that those decision-makers with higher education and general work experience were far more likely to do some kind of structured business planning.

Nevertheless, this did not necessarily lead to the creation of a formal business plan.

“Many rapidly growing companies only use formal business plans as part of the process to obtain initial funding”

The researchers believe that is because formal business plans are more of a company or institutional obligation, rather than something that leaders find useful.

Another reason is that many new and rapidly growing companies only use formal business plans as part of the process to obtain initial funding.

How can these findings be used?

Individuals who believe strongly in the value of planning should learn it at school, and they may do better pursuing a non-entrepreneurial career.

Entrepreneurs will tend to **prioritize doing rather than planning**; they acquire other skills and experience that they value more highly. This includes building their reputation, broadening their professional network and hands-on experience managing an SME. That does not mean planning is considered completely redundant for all entrepreneurs; it's just not given equal weight.

There are also recommendations for experts who teach students about being an entrepreneur. The lean start-up model focuses on teaching bootstrapping, a do-it-yourself approach and improvisation.

Brinckmann and his colleagues suggest demonstrating **how business-planning processes can be used in different contexts** to help emphasize their value, rather than simply their implementation. Different kinds of planning processes and mindsets can be discussed for various stages of a company's growth, type of venture, etc.

*This article was originally published in Do Better, Esade's insights and knowledge platform. You can access all the articles produced by EEI at <https://dobetter.esade.edu/en/esade-entrepreneurship-institute>



How ideas shape industries

Article based on: Hehenberger, L., Mair, J. & Metz, A. (2019). The Assembly of a Field Ideology: An Idea-Centric Perspective on Systemic Power in Impact Investing. *Academy of Management Journal*, 62(6), p. 1672-1704.

Why do some ideas become dominant within a particular sector, industry or field of study, while other ideas are discarded, ignored, or simply go unnoticed?

To get answers, Lisa Hehenberger (Esade), Johanna Mair (Hertie School and Stanford University) and Ashley Metz (Tilburg University) looked at impact investing in Europe from 2006 to 2018 as a case study.

As of last year, impact investing encompassed approximately \$208 billion in assets. These are managed by a range of different actors such as venture philanthropy funds, pension funds, philanthropic foundations, NGOs, hedge funds and banks. The field of impact investing is predicted to have around \$307 billion in assets this year.

Ideas are a key way of maintaining power without explicit force. Although research focusing on actors or organizational systems helps us to **understand power dynamics** to a certain degree, ideas have not been given the same priority.

Hehenberger and her co-authors were therefore interested in the way the process of **developing ideas through conflict or contestation** shows how systemic power can be established and maintained.

Their findings have implications for **understanding how decisions are made**, how power is consolidated, and how changes in institutions happen.

The ideas of impact investing

Impact investing is a relatively new form of investment. Investors contribute capital in businesses that seek considerable social and environmental impact along with positive financial returns. As a field, **impact investing focuses on building scalable and independent businesses** and there is a strong focus on measuring progress and impact.

Key actors in the field of impact investing commonly have experience in the sectors of philanthropy, venture capital,

government and banking. Ideas from these sectors tend to form the basis of the values, norms and regulations that govern impact investing.

“Inside-out” research

Hehenberger and her colleagues used an original approach in their study to gain key insights. They believe this could be an alternative way for other researchers to conduct primary research. Using an **inside-out approach, in which one researcher was already working in the field of impact investing**, allowed the research team to understand how interactions between people working in the sector shape ideas.

There is a key difference between this method and similar ones: here, the insider researcher is **someone actively working in the industry**, rather than a temporary visitor who simply observes from the outside, without prior practical experience. As such, the research results are more robust since the “outsider” researchers interact with the “insider” to continuously test and revise assumptions. This is still something relatively new, since many researchers continue to look at institutional change processes retrospectively rather than in real time.

“The insider researcher is someone actively working in the industry, rather than a temporary visitor without prior practical experience”

“Inside-out” research also provokes debate about what is considered to be **relevant research in management and organization studies**. Having practitioners involved in research design and implementation is not always recommended, because **practitioners have their own set of assumptions and biases**. However, in this case, the insider (Hehenberger) was also an academic and the collaboration and interaction within the research teams mitigated potential biases.

The authors believe that **engaging constantly and deeply** with both the material to be studied and with people currently active in the field provided benefits. Specifically, it gave them insights that would have been difficult to observe using only quantitative data, or by only using an “outsider” researcher.

“The researchers discovered that suppressing ideas is a key way to favor some ideas over others”

They also found that **lost ideas don't always stay dead**; the researchers noted that discarded ideas were sometimes revived and reintroduced for discussion.

The authors found that ideas such as democracy, inclusiveness and cooperative ways of looking at social issues are formed and expressed by actors in impact investing. Yet ultimately, these ideas are often sidelined and ignored.

They conclude that **suppressing ideas is a key way to favor some ideas over others** and create and establish norms, and thus a mechanism of systemic power.

The team identified **three main ways that ideas are typically suppressed**: by devaluing them, by prioritizing means over ends and by simplifying them.

Suppressing ideas allows people to **justify what is given priority**. It also limits debate and possible options for decision-makers. Controlling ideas controls culture, which in turn limits possibilities – for better or worse.

*This article was originally published in Do Better, Esade's insights and knowledge platform. You can access all the articles produced by EEI at <https://dobetter.esade.edu/en/esade-entrepreneurship-institute>.



Which services to offer?

Article based on: Visnjic, I., Ringov, D. & Arts, S. (2019). Which Service? How Industry Conditions Shape Firms' Service Type Options. Journal of Product Innovation Management.

Many firms are **increasingly including services in their market offerings** alongside products. For instance, Apple Inc., originally a computer manufacturer, today obtains 22% of its revenue from services (up from essentially zero a dozen years ago) and has recently announced a whole slew of new subscription services – Apple Arcade (games), Apple TV+ (movies and series), Apple News+ (digital magazines), and Apple Card (payments) – expected to drive its share of revenue and profits from services even higher in the future.

This strategy, known as *servitization*, has proven highly profitable and effective for some firms, but has produced mixed results or led to downright failure for others. How should managers decide which services to offer to improve their odds of success with this strategy?

Product-oriented services vs. customer-oriented services

To shed light on this issue, Esade professors Ivanka Visnjic and Dimo Ringov and KU Leuven professor Sam Arts examined **how firms' industry conditions shape their choice to offer two distinctly different types of services** that draw on different competencies.

The first type of services, **product-oriented services**, are services performed on the product (e.g., installation, warranty, maintenance, product customization, etc.), which primarily leverage a firm's product-related technological competencies.

The second type of services, **customer-oriented services**, are services such as management consulting, financing, logistics, media, entertainment, etc., that go beyond product functioning and operation and primarily leverage a firm's customer network and customer-related competencies.

“In industries characterized by high technological uncertainty, firms should prioritize product-oriented services to address technological uncertainty”

Technological uncertainty vs. value generation uncertainty

In industries characterized by **high technological uncertainty**, where the probability of achieving a particular goal cannot be known in advance based on experience or available scientific and/or technological knowledge (e.g., industries that require substantial research and development (R&D) resources, are in the early stages of the product lifecycle, or are intensely competitive), firms should prioritize product-oriented services to address technological uncertainty by leveraging and reinforcing competencies in their existing product technology.

“In industry environments such as the later stages of the product industry lifecycle, the primary challenge firms face is how to continue to create and capture value from technologies”

In contrast, in industry environments such as the **later stages of the product industry lifecycle**, the primary challenge firms face is how to continue to create and capture value from technologies that offer decreasing marginal utility from performance improvements to customers.

In these kinds of environments, firms are thus better off offering **customer-oriented services** that help address value generation uncertainty by leveraging customer-related competencies and using the revenue and knowledge derived from customer-oriented services to diversify into new technological and product/service areas.

What do companies do?

Analyzing comprehensive longitudinal data on 410 U.S.-listed public firms from manufacturing and software industries over a period of 21 years (1990 to 2011), the authors found strong empirical evidence that firms are indeed more likely to offer product-oriented services in industry environments characterized by high technological uncertainty, such as in the early stage of the industry lifecycle or under conditions of high R&D intensity and/or intense competition. In contrast, they are significantly more likely to offer customer-oriented services in environments characterized by value generation uncertainty, such as in the later stages of the industry lifecycle and in highly cyclical industries.



Other research publications

The EEI is wholly committed to the creation of knowledge. This aim lies at the heart of the 2017-2020 Strategic Plan, and the EEI is putting all its efforts into boosting faculty research productivity. These efforts are expected to result in a rising number of papers and articles in top academic journals.

During the 2018-2019 academic year, EEI faculty published the following papers/articles:

Impact factor articles

Authors, Year, Article, Journal

Greckhamer, T., Furnari, S., Fiss, P. C. & **Aguilera Vaqués, R.** (2018). Studying configurations with qualitative comparative analysis: Best practices in strategy and organization research. *Strategic Organization*, 16 (4), pp. 482-495.

Tihanyi, L., **Aguilera Vaqués, R.**, Heugens, P., van Essen, M., Sauerwald, S., Duran, P. et al. (2019). State ownership and political connections. *Journal of Management*, 45 (6), pp. 2293-2321.

Aguilera Vaqués, R., Marano, V. & Haxhi, I. (2019). International corporate governance: A review and opportunities for future research. *Journal of International Business Studies*, 50 (4), pp. 457-498.

Aguilera Vaqués, R. & Grøgaard, B. (2019). The dubious role of institutions in international business: A road forward. *Journal of International Business Studies*, 50 (1), pp. 20-35.

Grosman, A., **Aguilera Vaqués, R.** & Wright, M. (2019). Lost in translation? Corporate governance, independent boards and blockholder appropriation. *Journal of World Business*, 54 (4), pp. 258-272.

Brinckmann, J., Villanueva, J., Grichnik, D. & Singh, L. (2019). Sources of strategic flexibility in emergent organizations: An analysis of the roles of resource endowments and resource management. *Strategic Entrepreneurship Journal*, 2019 (13), pp. 154-178.

Buldú, J.M., **Busquets Carretero, J.**, Martínez, J. H., Herrera-Diestra, J. L., Echegoyen, I., Galeano, J. et al. (2018). Using network science to analyse football passing networks: Dynamics, space, time, and the multilayer nature of the game. *Frontiers in Psychology*, 9 (10), pp. 230-239.

Hehenberger, L. & Harling, A. (2018). Moving towards "impact-adjusted" financial returns. *American Journal of Evaluation*, 39 (3), pp. 408-412.

Wilden, R., **Hohberger, J.**, Devinney, T., & Lavie, D. (2018). Revisiting James March (1991): Whither exploration and exploitation? *Strategic Organization*, 16 (3), p. 352-369.

Wilden, R., **Hohberger, J.**, Devinney, T., & Lumineau, F. (2019). 60 Years of March and Simon's Organizations: An empirical examination of its impact and influence on subsequent research. *Journal of Management Studies*, 56 (8), pp. 1.570-1.604.

Mendoza, X., Espinosa, C., & Araya, L. (2019). When geography matters: International diversification and firm performance of Spanish multinationals. *BRQ Business Research Quarterly*.

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Authors, Year, Article, Publication

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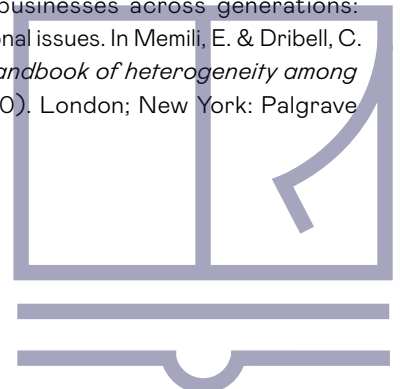
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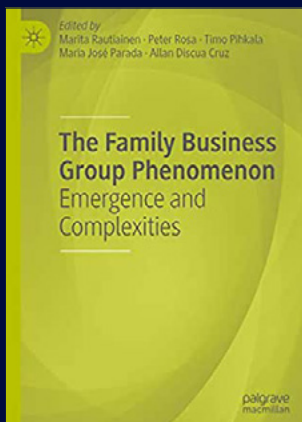
Busquets Carretero, J., Cuello de Oro, J. F., Ramírez-Peinado, S. & Velasco Muñoz, C. (2018). El futuro ecosistema de la salud: explorando posibles escenarios. *Harvard Deusto Business Review*, (281), pp. 62-74.

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Urriolagoitia Doria Medina, L. & Alemany, L. (2018). Emprendimiento innovador y crecimiento económico: Abriendo la caja negra desde la investigación académica. *Información Comercial Española: Revista de Economía*, (904), pp. 11-23.

The Family Business Group Phenomenon: Emergence and Complexities



Lecturer María José Parada, along with Marita Rautiainen, a post-doctoral researcher at Lappeenranta University of Technology, Finland, Peter Rosa, an emeritus professor at the University of Edinburgh, U.K., Timo Pihkala, a professor at Lappeenranta University of Technology, Finland, and Allan Discua Cruz, a lecturer at Lancaster University Management School, U.K., edited *The Family Business Group Phenomenon: Emergence and Complexities*.

The book, published in October 2018, includes the chapter "Understanding the Dynamics of Business Group Development: A Transgenerational Perspective" by Parada et al. analyzing the unexplored concept of the family business group and evaluating the opportunities and advantages it creates for entrepreneurs.

Raising a number of important questions, the authors construct a new research agenda for the complex topic of the family business group with the aim of ultimately assessing its contribution to the economy and society in general. The chapters provide a core understanding of the phenomenon, covering its formation, nature, and complexities, as well as offering a holistic perspective and exploring factors such as scale, size, and regional contexts.

A useful tool for those researching small businesses, organization, and business strategy, this book highlights the key advantages of family business group structures in both developed and developing countries and local and national contexts.

Academic research projects

Governance and Responsible Ownership at Family Firms

Funder: Aristos Campus Mundus

Research team: María José Parada, and Cristina Aragón (Deusto) 2019-2020

This project is based on joint research by Esade and Deusto Business University on family business governance and the role of responsible ownership through case studies of Spanish companies, specifically in Catalonia and the Basque Country.

The research is intended to be used to develop knowledge and to be transferred to the practice arena through practice recommendations to allow family businesses to develop strong governance structures and responsible ownership. Ultimately, it aims to help develop businesses oriented toward creating value for all stakeholders.

"Propiedad responsable y desarrollo resiliente de los grupos empresariales familiares en España" [Responsible Ownership and Resilient Development of Family Business Groups in Spain]

Funder: Ramon Llull University

Principal Investigator: María José Parada
2019-2020

Family businesses drive the Spanish economy. However, there is still little knowledge of how family businesses are developed and grown into business groups or how we can help them persist over time and keep generating value. This work aims to lay the foundations for further research on family groups through interviews offering insight into how and why family businesses are developed in industrialized countries.

The Founding and Scaling-up of Innovative Enterprises (INNOPRISE)

Funder: Spanish Ministry of Science, Innovation and Universities (Knowledge Generation R&D projects)
2018-2021

Principal Investigators: Jan Brinckmann and Dima Ringov
Research team: Lisa Hehenberger, Luisa Alemany, and George Chondrakis

Innovation and the founding of entrepreneurial ventures are seen as key requirements for economic development. Indeed, there is robust evidence that places with high start-up activity make disproportionately large contributions to growth, employment, tax revenue, etc. These trends are likely to grow stronger in the future, given the ever-increasing rate of technological change and corporate obsolescence. The process of creative destruction has accelerated and necessitates the continuous redeployment of productive resources across different uses. Entrepreneurial firms are the preferred conduit for this process, as they provide a relatively efficient way of acquiring resources and aligning incentives between innovators and providers of capital.

INNOPRISE aims to identify different strategies adopted by innovative firms to increase their chances of success. We explore new and original questions with a view to understanding the conditions under which firms can be successfully established and scaled up.



Practitioner-oriented research projects

The EEI engages in research projects that both allow faculty to generate knowledge that boosts their scholarly output and have an impact on society through collaboration with key stakeholders. In the 2018-2019 academic year, the following research projects were underway:

From Measurement of Impact to Learning for Impact: European Charitable Foundations' Learning Journeys

Funder: BBK

Research team: Lisa Hehenberger, Leonora Buckland, and Deborah Gold
2019-2020

This report fills a research gap by specifically addressing the challenge for foundations of developing an impact management strategy, i.e., the systems, processes, culture, and capabilities used for social impact measurement. It consists of case studies of how four leading European charitable foundations – Calouste Gulbenkian Foundation (Portugal), Esmée Fairbairn Foundation (U.K.), Impetus (U.K.), and Reach for Change (Sweden) – and one pioneering U.S. foundation in this field – the Rockefeller Foundation – manage their impact. The project is co-funded by the BBK Foundation.

Acumen Fellowship Program Pre-Launch Assessment Study

Funder: Open Value Foundation

Research team: Lisa Hehenberger, Leonora Buckland, and Deborah Gold
2018-2019

This study aims to gain a thorough understanding of the Spanish social impact leadership market. The identification of key parameters could lead to the launch of an Acumen fellowship program, following evaluation of potential candidates, ecosystem/infrastructure support, faculty, and funding schemes. This project falls under the Impact Investing and Social Entrepreneurship Initiative and is co-funded by the Open Value Foundation.

Evaluation Model for the Entrepreneurship Competence in the Andorran Secondary School System

Funder: Andorran Ministry of Education and Higher Education

Principal Investigator: Marcel Planellas
Research team: Olga Porro, Joan Manuel Batista (GLEAD), and Ricard Serlavós (GLEAD)
2018-2021

The development of entrepreneurial behaviors, attitudes, and skills in a national education system is a key priority for any government worried about its country's economy. The EEI has partnered with the Andorran Ministry of Education and Higher Education under a three-year collaboration agreement to analyze, assess, and offer recommendations for entrepreneurship teaching in its current secondary school education system.



Mapping Impact Investing and Social Entrepreneurship in Spain

Funder: Open Value Foundation

Research team: Lisa Hehenberger, Guillermo Casasnovas, and Lourdes Urriolagoitia

2018-2019

The EEI is the academic partner of the Impact Forum initiative, which aims to bring together all stakeholders in the impact investing value chain in Spain and to raise awareness of this sector and represent Spain in the international arena. The EEI's role is to map and study the impact investing ecosystem in Spain from the supply, demand, and intermediation standpoints. This project will not only produce practitioner-oriented research but will also gather quantitative and qualitative data that will be used for academic research purposes.

This project contributed to the creation of Spain NAB (National Advisory Board), an advisory organization that represents Spain in the Global Steering Group (GSG). The creation process included several meetings where partial results were presented. The meetings were held on October 2nd in Bilbao, November 22nd on Esade's Barcelona campus, and March 29th in Madrid. On June 10th, Spain NAB was presented and officially incorporated into the GSG in Madrid.



*This picture has been retrieved from Foro Impacto's website: <https://www.foroimpacto.es/publicaciones>.

Observatory of Spanish Multinational Companies (OEME)

Funder: EY

Research team: Xavier Mendoza

2016-2020

Over the academic year two workshops were held – in Madrid (September 1st, 2018) and Barcelona (July 31st, 2018) – with leading multinational Spanish firms to gather and contrast quantitative and qualitative information and findings in order to produce the 5th OEME report.

The OEME project and report are supported by EY and ICEX.



Research seminar series

Monthly research seminars are held with international faculty, Esade faculty, and Ph.D. candidates to strengthen the research community and support EEI scholars in the broader field of entrepreneurship.

Research Seminar Series 2018-2019



Ruth Aguilera

Visiting Professor, Esade, Spain
September 14th 2018
Firm Policies and Active Ownership Investment



Adam Fremeth

Associate Professor and Public Policy E.J. Kernaghan Chair in Energy Policy, Ivey Business School-The University of Western Ontario, Canada
September 25th, 2018
The Impact of Social Activism on Corporate Nonmarket Performance:
Evidence from the Nuclear Power Generation Industry



Paul Vaaler

Associate Professor and John and Bruce Mooty Chair in Law & Business, Carlson School of Management & Law School, University of Minnesota, USA
September 27th, 2018
Discriminatory Product Differentiation: The Case of Israel's Omission from Airline Route Maps



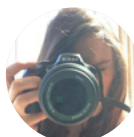
Tim Folta

Professor and Thomas John and Bette Wolff Family Chair in Strategic Entrepreneurship, University of Connecticut, USA
October 15th, 2018
Market Exit and the Potential for Resource Redeployment: Evidence from the Global Retail Sector



Christian Busch

Postdoctoral Researcher, London School of Economics, UK
October 16th, 2018
How do enterprises scale up their social and economic impact? How do companies survive and grow in challenging environments?



Stella Seyb

Ph.D. Candidate, Kelley School of Business, Indiana University, USA
October 25th, 2018
When in doubt, act! How entrepreneurs' perceived uncertainty promotes community engagement



Matteo Prato

Associate Professor, Università della Svizzera italiana, Italy
October 30th, 2018
Network as Scopes: Observational Advantage under Uncertainty



Pascal Anders

Ph.D. Candidate, London Business School, UK
November 6th, 2018
Geographic distance and the related diversification advantage



Bilgehan Uzunca

Assistant Professor, The Utrecht University School of Economics, Netherlands
November 8th, 2018
Entry diversion: entry barriers to divert submarket entry



Daniel Blaseg

Ph.D. Candidate, Goethe University Frankfurt, Germany
November 17th, 2018
Consumer Protection on Kickstarter



Alessandro Zattoni

Professor and Dean of the Department of Business and Management, Luiss Guido Carli, Italy

February 14th, 2019

Research Frontiers in Board Governance



Chris Rider

Associate Professor, McDonough School of Business, Georgetown University, USA

February 22nd, 2019

From laborer to founder: A mechanism-based framework for examining how individuals and opportunities shape an entrepreneur's fundamental transition



Sarah Bruhs

Research Associate, Freie Universität Berlin, Germany

March 14th, 2019

Understanding Governance Decisions in Concurrent Sourcing: Implications for Supplier Opportunism



Guillermo Casasnovas

Post-Doctoral Research Fellow, Esade, Spain

April 1st, 2019

When States Build Markets: The Emergence of Social Investment in the UK



Johanna Mair

Professor, Hertie School of Governance, Germany

May 15th, 2019

Research on Social Entrepreneurship as Disciplined Exploration



Aman Asija

Ph.D. Candidate, Esade, Spain

May 28th, 2019

Essays on Growth Strategies



Jorge Vinicio Murillo

May 28th, 2019

Fostering Entrepreneurship: The value-added by business incubators and accelerators



Ferran Torres

MRes Student, Esade, Spain

June 11th, 2019

Tensions in Cross-sector Collaborations through Neo-Institutional and Paradoxical Lenses: From an Integrative Literature Review to a Conceptual Model



Iván Salazar

MRes Student, Esade, Spain

June 11th, 2019

The Effect of Acquisitions on Innovation Performance: A Review of Past Studies and an Agenda for Future Research

Visiting professors



Each year, the EEI hosts visiting professors from top international universities to enrich Esade's teaching experience and research activities. In September and October 2018, **Adam Fremeth** (Ivey Business School) was a visiting professor in Non-Market Strategies.

Presence on the review boards of leading academic journals



Visiting Professor Ruth Aguilera is a member of several review boards: *Organization Science*, *Corporate Governance: An International Review*, *Journal of International Business Studies*, *Academy of Management Perspectives*, *Strategic Management Journal*, *Global Strategy Journal*, *Academy of Management Review*, and *Organization Studies*.



Professor Marcel Planellas is a member of the editorial advisory board of ARLA, a leading Latin American business journal published by Emerald (CLADEA international academic journal).



Associate Professor Jan Brinckmann sits on the editorial advisory board of *Entrepreneurship Theory and Practice* and the *Journal of Business Venturing*.



Associate Professor Luis Vives is a member of the editorial committee of the *Journal of the Iberoamerican Academy of Management*. He is also a consulting editor in the editorial committee of the *Harvard Deusto Business Review* and a member of the editorial committee (journal review panel) of the *Global Strategy Journal*.



Associate Professor Alberto Gimeno is a member of the *Journal of Family Business Strategy*'s editorial board and the *Family Business Review*'s applied research board.



Lecturer Lisa Hehenberger is an editor of the Special Issue of the *Journal of Business Ethics* "Impact Investing: Critical Examinations of Motivations, Processes and Results."

Presence on other relevant boards



Associate Professor Luisa Alemany is a member of the La Caixa Foundation Venture Capital Investment Committee and the Intermón/Oxfam Spain Investment Committee. She is also an academic sponsor of the Esade Alumni Entrepreneurship Club and co-editor of the *Revista Española de Capital Riesgo*. She sits on the board of reviewers for the Babson Entrepreneurship Research Conference.



Associate Professor Dimo Ringov sits on the advisory board of the *Barcelona Global Scale-Up Monitor* and the board of directors of the Kaffee Partnership.



Associate Professor Jan Brinckmann is director of Esade's MBA Entrepreneurship Lab and sits on the Entrepreneurship Research Advisory Board of the University of St. Gallen.



Researcher Maika Valencia is associate director of the Global Integrative Module, an online learning experience awarded funding by the GMAC MET Fund, and coordinator and co-Author of the Global University Entrepreneurial Spirit Students' Survey (GUESSS) – Spain 2013, an international research project lead by the University of St. Gallen.



Associate Professor Alberto Gimeno is co-director of Esade's MBA Family Business Lab (not offered during the 2018-2019 academic year) and the academic sponsor of the Esade Alumni Family Business Club.



Associate Professor Alfred Vernis is a member of the CLADEA BALAS Case Consortium Board, an Esade representative in the Social Enterprise Knowledge Network (SEKN), a board member of the Arrels Foundation (Barcelona), and a member of the Balia Foundation's advisory committee.



Lecturer Lisa Hehenberger is a member of the European Commission's Expert Group on Social Business (GECES), the OECD's Expert Group on Social Impact Investment, the scientific board of the SDA Bocconi School of Management's Impact Investing Lab, the Academic Advisory Committee on Impact Measurement and Management led by Duke University, the Impact Investing Faculty Group convened by Kellogg School of Management, and the advisory board of Creas, a Spanish impact investment fund.

Participation in major international research conferences

To promote our faculty's research, the EEI encourages and supports participation in major international conferences to present ongoing research and articles and pool ideas with other researchers. The EEI members presented their work at the following academic conferences in 2018-2019:



European Institute for
Advanced Studies in Management

15th Workshop on Family Firm Management Research at the European Institute for Advanced Studies in Management (EIASM)

May 23rd-25th, 2019, Nantes

María José Parada



International Research Conference of the European Research Network On Philanthropy (ERNOP)

July 4th-5th, 2019, Basel

Natalia Mityushina



35th European Group for Organizational Studies Colloquium (EGOS)

July 4th-6th, 2019, Edinburgh

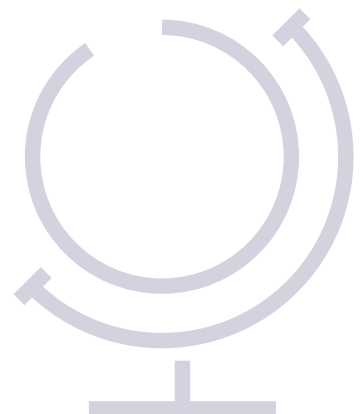
Guillermo Casanovas, Lisa Hehenberger, and François Collet



79th Annual Meeting of the Academy of Management (AoM)

August 9th-13th, 2019, Boston

Jan Brinckmann, George Chondrakis, and Lisa Hehenberger



Other contributions and papers presented at research conferences

Casasnovas Cavestany, G., Hehenberger, L. & Papageorgiou, K. (2019, July). The co-emergence of impact investing and social impact bonds: Creating new relationships, practices, and roles. In 35th EGOS Colloquium 2019, Edinburgh.

Casasnovas Cavestany, G., Hehenberger, L. & Papageorgiou, K. (2019, July). The co-emergence of impact investing and social impact bonds: Creating new relationships, practices, and roles. In 35th EGOS Colloquium 2019, Edinburgh.

Collet, F., Bruyaka, O., Makarevich, A. & Baudoin, L. (2019). Mist, fog or clear? Diminishing sensitivity to status differences signaled by rankings and choice. Symposium conducted at the meeting of Academy of Management (AOM), Boston.

Eze, N. L., Samara, G. & **Parada Balderrama, M.** (2019, April). Hakuna matata! Cross-regional differences in the entrepreneurial capital of family firms. In 4th International Family Business Research Forum (IFBRF 2019). Symposium conducted at the meeting of Academy of Management (AOM). Entrepreneurship Division, Monaco.

Eze, N. L., Samara, G. & **Parada Balderrama, M.** (2019, August). Hakuna matata! Cross-regional differences in the entrepreneurial capital of family firms. In 2019 Academy of Management Annual Meeting. Symposium conducted at the meeting of Academy of Management (AOM), Boston.

Naimi, A., **Hehenberger, L.,** Bacq, S. & Kickul, J. (2019, July). In the face of a "migrant crisis": How social entrepreneurs with a migrant background bridge institutional contexts and engage in social value creation processes. In 35th EGOS Colloquium 2019, Edinburgh.

Hehenberger, L. (2019, August). Impact investing: Paper development workshop. In 2019 Academy of Management Annual Meeting. Symposium conducted at the meeting of Academy of Management (AOM), Boston.

Hehenberger, L. (2019, August). Theoretical approaches for studying social innovation. In 2019 Academy of Management Annual Meeting. Symposium conducted at the meeting of Academy of Management (AOM), Boston.

Mityushina, N., Hehenberger, L. & Alemany, L. (2019, July). Value-added in non-financial support: how evaluations of venture philanthropy practice affect its diffusion. In 9th International Research Conference of the European Research Network On Philanthropy (ERNOP 2019), Basel.

Alvarado Álvarez, C., **Parada Balderrama, M.,** Discua-Cruz, A. & Armadans, I. (2019, May). Family firms in uncertain environments: The role of values in the development of resilience. In 15th Annual Family Enterprise Research Conference (FERC 2019), Burlington.

De Lima, L. & **Parada Balderrama, M.** (2019, May). Social identity and family owned banks: exploring the role of identity in family philanthropy. In 15th EIASM Workshop on Family Firm Management Research 2019, Nantes.

Alvarado Álvarez, C., **Parada Balderrama, M.** & Armadans, I. (2019, May). Exploring the role of collaborative familiness and constructive conflict management in the innovation of family firms. In 15th EIASM Workshop on Family Firm Management Research 2019, Nantes.

Barredy, C., Batac, J. & **Parada Balderrama, M.** (2019, June). Learning through interactions with outside directors in family business boards of directors: a dynamic capabilities perspective. In International Family Enterprise Research Academy (IFERA 2019), Bergamo.

Rautiainen, M., Pihkala, T., **Parada Balderrama, M.** & Discua-Cruz, A. (2019, June). Enterprising business families: Developing a business group. In International Family Enterprise Research Academy (IFERA 2019), Bergamo.

Porro Martorell, O., Sánchez Soler, M., Agell, N. & Planellas Arán, M. (2019, June). Entrepreneurship education: Towards the validity of an impactful and effective framework for business schools. In 25th International Conference on Multiple Criteria Decision Making (MCDM 2019), Istanbul.

Ringov, D., Liu, H., Szulanski, G. How much to copy? Two facets of replication and their performance impact. (2018, December). Academy of Management Specialized Conference "From Start-up to Scale-up: Coping with Organizational Challenges in a Volatile Business Environment", Tel Aviv (Israel).

Organization of research workshops

1st Crete Workshop on Innovation and Creativity July 24th -26th, 2019, Crete

George Chondrakis, Assistant Professor, co-organized the 1st Crete Workshop on Innovation and Creativity along with Simone Ferriani (University of Bologna) and David Stark (Columbia University), with the aim of bringing together scholars who work at the crossroads of economics, sociology, and management and are united by a common interest in these questions.

The event featured talks by David Stark (Columbia University), Pierre Azoulay (MIT), and Alfonso Gambardella (Bocconi University), who spoke on the topics of “Dissonance for discovery: Social conditions for innovation,” “Funding breakthrough research,” and “A scientific approach to entrepreneurial decision-making: Theory and evidence from two randomized control trials.” Several academic papers were also discussed at the event, attended by several scholars such as Dimo Ringov and Jan Hohberger.

In total, more than twenty top-ranking universities from around the world, such as MIT, Wharton, and Columbia, attended the workshop, which was sponsored by several institutions, including Esade and the European Research Council through the BLINDSPOT Project.



Research awards

EI members' participation in research conferences over the past academic year led to the award of the following prize:

Ph.D. Candidate in Management Sciences Lina Eze won an award for Best Family Business Paper for the paper “Hakuna Matata! Cross-regional Differences in the Entrepreneurial Capital of Family Firms,” written with Dr. Maria José Parada and George Samaras, at the Academy of Management Conference held in Boston in August 2019.

This study explores how a regional-culture-imbued family structure affects the capacity of family firms to remain entrepreneurial across generations, a phenomenon the authors term “entrepreneurship sustainability.” Building on the perspectives of 31 interviewees embedded in three subnational regions of a developing country, they find that religion and tradition shape the family structure, with concomitant implications for family firms' capacity to sustain entrepreneurship. Family structure generates practices and dynamics that exert influence — copreneurship, managing succession, and entrepreneurial orientation — with implications for the capacity of family firms to sustain entrepreneurship. Theoretical and practical contributions are discussed in the context of family business and entrepreneurship.



Doctoral program

One of our missions is to train excellent researchers in fields such as new venture creation, growth and internationalization, entrepreneurial finance, family business groups, corporate entrepreneurship, and social entrepreneurship and impact investing.

During the 2018-2019 academic year, one Ph.D. candidate defended her thesis and six others worked on their research projects supervised by our faculty members.

Theses defended

Ph.D. Candidate	Supervisors	Title of the thesis
Heidi Kruger	Jan Hohberger and Vicenta Sierra	Shifting Interorganizational Boundaries: An Empirical Examination of the Implications of Strategic Alliance Exit

Doctoral program students supervised

Ph.D. Candidate	Supervisor
Aman Asija	Dimo Ringov
Jorge Vinicio Murillo	Jan Brinckmann
Lina Eze	María José Parada
Natalia Mityushina	Lisa Hehenberger - Jonathan Wareham
Asier Pereda	Xavier Mendoza
Gonzalo García de Lomana	Jan Brinckmann

MRes theses supervised

MRes candidate	Tutors
Ferran Torres	Lisa Hehenberger
Iván Salazar	George Chondrakakis

Theses Board Members

Ph.D. Candidate	Board Members	Thesis Title
Xavier Sobrepere (IESE)	Dimo Ringov	Three Essays on Organizational Risk-Taking: Top Managers' Characteristics, Performance Feedback, and Time
Melina Moleskis (IESE)	Lisa Hehenberger	Beyond the Hybridity in Crowdfunding: Decisions, Motivations and Sustainability

The EEI also supports Ph.D. candidates and researchers with **resources for additional training and to attend key conferences:**

- **Aman Asija:** Panel Data Linear Analysis at BGSE; June 25th- July 6th, 2018, Barcelona
- **Guillermo Casanovas:** Community of Social Innovation Workshop 2019; May 31st- June 2nd, 2019, Toronto
- **Lina Eze:** International Summer School on Grounded Theory and Qualitative Methods; June 3rd-7th, 2019, Pisa
- **Natalia Mityushina:** OMT Doctoral Student Consortium at the Academy of Management Meeting, EVPA Annual Conference; November 29th- 30th, 2018, Warsaw
- **Olga Porro:** 25th International Conference on Multiple Criteria Decision Making; June 16th-21st, 2018, Istanbul
- **Jorge Vinicio Murillo:** Seminar on Meta-Analysis at EMLyon; December 7th, 2018, Lyon

04. EEI Impact

The background of the page is composed of three distinct geometric sections. The top section is a solid dark blue. A diagonal line separates this from a white section below it. Another diagonal line further down separates the white section from a solid yellow section at the bottom. The text '04. EEI Impact' is positioned in the upper left, within the dark blue area.

Advancing entrepreneurship

Key programs

BBA: Bachelor in Business Administration

EI faculty teach the following entrepreneurship courses in the undergraduate program:

- Competitive Strategy
- Corporate Strategy
- Family Business
- Organization Theory
- Entrepreneurship (elective course)
- Impact Investing (elective course)
- Corporate Venturing: How Mature Companies Innovate through Start-ups (elective course)
- Investing for Social and Environmental Impact: A New Approach to Venture Capital (elective course)
- Business & Engineering: A Joint Innovation Project (elective course)
- Launching a Business Plan (elective course)
- Strategic Management (elective course)

The EEI is also responsible for coordinating mentors who support BBA students in drafting their business plans. More details are given in the “Business Plan Mentors” section of this chapter.



MSc (Master of Science) in Innovation and Entrepreneurship

Directed by Associate Professor Jan Brinckmann, this program helps students succeed in exploiting business opportunities and managing corporate innovation. They acquire the tools and skills they need to develop ideas, as well as a 'can do' entrepreneurial attitude. The program's ultimate goal is to prepare students for leadership and innovation administration in all spheres, from managing corporate innovation systems (new products, services, business models, and processes) to creating new business opportunities and models (entrepreneurship).

Master in Innovation and Entrepreneurship (MIE) students also experience innovation based on real business environments by working with companies looking for fresh solutions to their existing business challenges through the Internship Innovation Project (I2P). They do so alongside students from Universitat Politècnica de Catalunya [BarcelonaTech] (UPC) and Instituto Europeo di Design (IED).

MIE students are put into contact with Esade's entrepreneurship support services to help them take their ideas from inception to fruition, complementing class learning. These services include the eGarage, eWorks, and guidance and access to funders for early-stage projects, thereby greatly facilitating the creation of new ventures.

The MIE program also includes site visits and direct experiences, in the form of study tours and immersion trips, to connect students with the most vibrant entrepreneurial ecosystems for both learning and career opportunities.

Over 2018-2019 academic year, three trips were organized:

→ Study Tour: The Silicon Valley Experience

For a full week in January 2019, students visited ventures and participated in interactive talks with entrepreneurs in San Francisco and Silicon Valley hosted by the University of San Francisco (USF) Executive Education team. In all, students met more than a dozen entrepreneurs, toured 3 innovation centers, attended a talk by Pitch Johnson at Stanford, participated in 3 social events, attended 2 talks on social entrepreneurship, and visited the headquarters of companies such as Google, Intel, and AirBnB.



→ Immersion Trips

Immersion Trips are shorter, two-day visits with a very intensive schedule. They allow students to experience the local ecosystem for career opportunities and deepen their understanding of the entrepreneurial process:

- London: Two days of visits to high-growth companies at different stages of development, meetings with key VCs, and one Alumni talk.
- Berlin: Two days of visits to high-growth companies at different stages of development, meetings with key VCs, and one Alumni talk. As Berlin is becoming increasingly important as a start-up hub, two separate routes were arranged to accommodate student demand, comprising a total of 14 visits in two days.



The 2018 edition of the MIE program ranked third in the Eduniversal Best Masters Ranking for Entrepreneurship Worldwide, just behind Babson College and Université Catholique de Louvain.



MBA

The Esade E-Lab, led by Prof. Jan Brinckmann and Davide Rovera, provides invaluable hands-on experiences for MBA students planning to launch their own start-ups or become entrepreneurs at established companies. The Esade E-Lab is dedicated to empowering entrepreneurs. Students acquire detailed insight into how eight tech companies work and got started, recruitment contacts, and networking opportunities, and experience the start-up scene in Berlin.

The E-Lab offers:

- In-depth business model analysis of seven high-growth start-ups and one venture capital firm, both beforehand in class and at the company
- A range of electives to choose from, such as Corporate Entrepreneurship & Open Innovation, Entrepreneurial Finance, Family Business Management, Venture Capital & Private Equity, and Impact Investing & Social Entrepreneurship
- Regular accelerator meetings throughout the year to discuss and develop ideas and meet high-profile entrepreneurs
- Full access to eGarage and eWorks activities and support
- The “New Venture Creation & High Growth” study tour in Berlin: a one-week tour of key start-ups and investors in Berlin

Challenge-Based Innovation (CBI)

Esade, led by EEI faculty member Lotta Hassi, IED [Barcelona Design School] and ETSETB [Barcelona School of Telecommunications Engineering] (UPC) take part in the international Challenge-Based Innovation (CBI) project in collaboration with CERN (European Organization for Nuclear Research), a world leader in the field of particle physics.

The CBI involves seeking new solutions for humankind's future and aims to narrow the gap between science and society by fostering an experimental training program on innovation for students around the world. After two weeks of learning with scientists at CERN's facilities in Geneva, 18 students from the three schools will work with their counterparts from Italian, Norwegian, Finnish, and Australian universities. The participants aim to create products and services to solve problems faced by society and present them in February to the CERN community in Switzerland.

Projects resulting from the CBI course are offered eWorks support in case the full team or part of it wants to continue and build a start-up based on the research done and the feedback received.



Executive Education

Executive MBA

Esade's Executive MBA is a 16-month, part-time program aimed at training senior executives, allowing them to combine work with the very best in management education. The program has been designed to help participants become “changers” – i.e., global leaders capable of inspiring and driving change within companies, leading with confidence in uncertain settings, and providing new perspectives on challenges faced by companies and their managerial teams. Entrepreneurship is one of the main drivers of the Executive MBA.

It comprises one core subject, an elective (Entrepreneurship & Innovation), and the mandatory Final Business Project. The Executive MBA Final Business Project lets participants develop a vision, drawing on guidance from our entrepreneurial experts from the EEI BP Mentors pool. It puts tools, resources and Esade's business creation platforms at the participants' disposal through a direct link to eWorks for teams wishing to make their project a reality.

Specialized Program — Family Businesses: Management and Succession

This free online specialization program available on Coursera, created and directed by professors Alberto Gimeno and María José Parada, consists of three courses and is open to members of all kinds of family businesses. The program analyzes the complexities of family businesses and examines the keys for successfully managing them.

Design Thinking for Business Innovation

Design Thinking for Business Innovation is a unique immersion program created by Esade Business School and Aalto University Executive Education for corporate leaders and senior executives and managers who want to integrate cutting-edge creative practices into their business processes and corporate structures.

Professors Lotta Hassi and Luis Vives are two leaders of this program, whose latest edition was held in Helsinki, Finland and Barcelona, Spain during an intensive study period from May 22nd to 30th, 2019.



Other programs

Summer School

The International Summer Program is aimed at undergraduate students and recent graduates in any discipline. The 2019 edition was held from June 5th to July 28th, 2019.

One of the program's curriculum options is Entrepreneurship & Innovation, which includes the courses "Global Entrepreneurship" by Davide Rovera and "Social Entrepreneurship" by Guillermo Casanovas.

Aula de Emprendedores: Aprende y Emprende

Aula de Emprendedores: Aprende y Emprende is a training and mentorship program aimed at entrepreneurs with disabilities seeking to start a business or accelerate an emerging company. It is organized by Fundación Prevent in collaboration with the EEI.

The program, held annually in both Barcelona and Madrid, includes academic training with accessible material for people with disabilities, individual mentorship, a final Demo Day, and grants for the best projects.

Training: The Fundamentals of Venture Philanthropy and Impact Investing

Esade and the European Venture Philanthropy Association (EVPA) have teamed up to develop a third edition of the joint program The Fundamentals of Venture Philanthropy and Impact Investing. Venture philanthropy has emerged in Europe as a new trend in the management sector in which the spirit of philanthropy meets investment, resulting in a long-term approach to creating social impact.

In the edition held on June 17th and 18th, 18 participants had the chance to join this one-of-a-kind European training led by Dr. Lisa Hehenberger and with the participation of Leonora Buckland, a researcher at the EEI. The training catered to managers, giving participants effective tools for a high-engagement approach to social investment and grant making. Such tools are sorely needed by a wide range of social-purpose organizations (SPOs).



Business Plan Mentors

Most entrepreneurship and business creation programs and courses require students to prepare and present a business plan as part of their BBA, MSc, or EMBA program. The EEI oversees over 100 mentors, who are experts in various fields, functions, and professional sectors, to mentor these projects in Barcelona and Madrid. The EEI provides them with training on recent trends and cutting-edge knowledge from our faculty and collaborators so that they can offer excellent support to students.

Business plans, mentors and participating students in each program in the 2018-2019 academic year:

	BP	Mentors	Participants
BBA	57	32	69
MSc	75	26	100
EMBA	58	25	147

During the 2018-2019 academic year, business plan mentors received four training sessions:

- November 27th, 2018: “Content of the Business Plan Course” by Joan Riera
- January 24th, 2019: “Workshop - Business Plan Best Practices: Tutoring-Mentoring vs. Babysitting” by María José de la Maza, Esteve Mogas, and Joan Riera
- March 21st, 2019: “Business Plan Financial Analysis” by Robert Navarro
- May 23rd 2019: “Digital Entrepreneurship: Indicators and Key Aspects for the Mentor” by Jorge Blasco

The EEI also collaborates with the Esade Creapolis Empenta program by bringing tutors to mentor start-up teams and offering resources and access to the eWorks space. Empenta is a one-year acceleration and incubation program funded by ACCIÓ (Catalan Government) and the City of Sant Cugat del Vallès.



Business cases

The EEI is always working to create new business cases covering real start-ups and business management problems in order to advance knowledge and improve case-teaching methodology at Esade.

Since 2017, the EEI has published its business cases on the Case Center website, by presenting them in appropriate networks (CLADEA-BALAS) and conferences (NACRA), and through Harvard Business Publishing.

Over the 2018-2019 academic year, the business case “Veritas: The First ‘Real Food’ Supermarket,” written by Alfred Vernis and Lourdes Urriolagoitia, was published.

"Veritas: The First 'Real Food' Supermarket", by Alfred Vernis and Lourdes Urriolagoitia

Alfred Vernis, Associate Professor in the Department of Strategy and General Management at Esade, and researcher Lourdes Urriolagoitia wrote a business case about Veritas, Catalonia’s leading organic supermarket chain, that was published by the North American Case Research Association (NACRA) in January 2019. Since then, the case has been used at several universities.

Even before its publication, it received international accolades, winning the Ruth Greene Memorial Case Award and the Best Non-North American Case Study prize from NACRA at the organization’s annual conference in November 2017 in Chicago, Illinois (USA).

Vernis, A. & Urriolagoitia Doria Medina, L. (2017, October). *Veritas: The First “Real Food” Supermarket*. North American Case Research Association. [Case study].

Four other business cases were written in the 2018-2019 academic year and are awaiting publication:

- “Red Points: Financing an Early Stage Startup,” by Jan Brinckmann and Suzanne Jenkins, a multimedia business case on financing high growth written with a grant from the Esade Center for Educational Innovation. This case will be included in core courses.
- “Moltact: A people-centered social enterprise,” by Lisa Hehenberger, Alfred Vernis, and Suzanne Jenkins.
- “Trip4Real: Negotiating Series A,” by Luisa Alemany, Carlos Trenchs, Lourdes Urriolagoitia, and Suzanne Jenkins.
- “Gun Nose: Taking Aim at Digital Comics,” by Constance Lütolf-Carroll.

Alfred Vernis, winner of the 2018 EFMD Case Writing Competition with his business case “For&From: Inditex Group’s Social Franchise.”

The European Foundation for Management Development awarded the business case “For&From: Inditex Group’s Social Franchise,” written by Prof. Alfred Vernis and Ezequiel Reficco, a professor at EGADE Tecnológico de Monterrey, its prize in the category of Inclusive Business Models.

For&From is a unique store chain launched by various Inditex brands in partnership with social organizations through a franchising model. The partnership seeks to create a support ecosystem for people with special needs, so they can receive training in retail, gain experience, and boost their self-esteem.



Rambla of Innovation

The Rambla of Innovation is an open space for collaboration with companies that want to be part of a unique European innovation complex, where research, education, and innovation in entrepreneurship drive venture creation to benefit society.

The EEI is an important part of the Rambla, as eWorks and the eGarage are two of the six labs that comprise it.

Esade's Rambla of Innovation, recognized and award-winning at home and abroad

During the 2018-2019 academic year, the Rambla of Innovation won first prize in the Educational Innovation category at the CLADEA Awards and the Spanish Association of Science and Technology Parks (APTE) award for Best Innovative Practice. It was also a finalist in the AACSB's Innovations That Inspire awards and the AMBA's MBA Innovation Award.



Business ideation and creation

eWorks

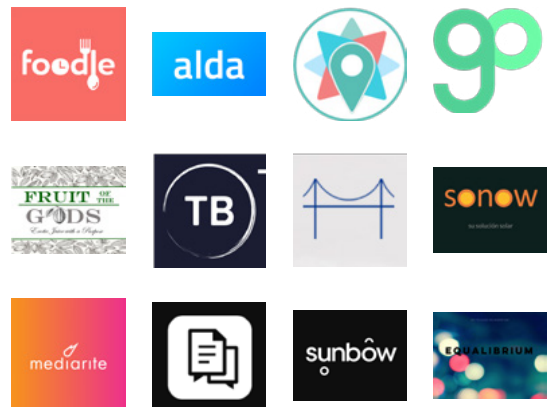
eWorks is the EEI's business creation support program. It manages and offers a series of activities to encourage and support the creation of companies by Esade students and alumni. It focuses on the practical process of creating companies, with a particular interest in high-growth enterprises. eWorks' activities include the following:

→ **eFounders Meetups:** A series of meetings held every two weeks, bringing together founders, investors, advisors, experts, and people looking to start a business or work for a high-growth company to provide support, exchange ideas, and have an opportunity to establish contacts. eFounders Meetups are attended by Esade students or recent graduates of any program and teams with at least one Esade student/recent graduate among their founders. During the 2018-2019 academic year, eWorks hosted 13 Founders Meetups, one Demo Day for its accelerator program, and three international meetups (two in Berlin and one in London, as part of the study tours to those cities), with a total of around 700 participants and an average of two ideas presented per meetup.

→ **eWorks is a co-working space** accessed through a selection process. It is located on Esade's Rambla of Innovation on its Sant Cugat Campus, next to the eGarage and is open 24/7 year-round. It is available to entrepreneurial teams with at least one Esade student up to 12 months after graduation and provides access to a select network of Esade professionals, as well as high-speed Internet access and meeting rooms.

→ The eAccelerator is a highly competitive intensive global program for high-growth projects. It aims to identify and support high-growth ideas and boost efficiency in the development of business projects. It provides access to facilities and services such as: a personalized coaching team of experienced entrepreneurs; ongoing project follow-up and guidance; introductions to investors and access to Demo Day; office space in the eWorks' co-working areas; access to a global network of experts; and technical mentoring. The projects from the 2018 edition presented at the Demo Day on October 8th, 2018, were:

- **Foodle**, a system allowing patrons to pre-order meals at restaurants and bars so they are ready when they arrive
- **Alda Bot**, a chatbot for banks
- **ITAV Trip**, a B2B system providing a crowd-recommendation platform for travel
- **GoPure**, a personalized diet plan app
- **Fruit of The Gods**, a new fair-trade cocoa brand
- **TuBanquero**, Mexico-based neobank
- **Bridgee**, a peer-to-peer university recommendation system
- **SoNow**, a marketplace for solar-panel-related services (installation, etc.)
- **MediaRite**, a blockchain-based system to provide fair digital rights management for musicians
- **Jura Speech**, an automatic legal document translator
- **SunBow**, a flower delivery service based in Switzerland
- **Equalibrium**, a consulting firm focusing on tackling the issue of workplace diversity



Two projects we want to highlight for their achievements are:

Equalibrium

Led by Sophie van Gool, Esade Business School MBA graduate (class of 2019), Equalibrium, now Moonshot Diversity & Inclusion, is a consulting firm that helps corporations narrow their gender and diversity gap and create truly equal opportunities through a combination of human intelligence and a proprietary analytics system. Clients include Volkswagen and Stibbe.

Sophie had previously worked as a consultant for The Boston Consulting Group before joining the Esade

MBA program, and the lack of women in leadership at her former company was her driving force for funding Equalibrium, named one of the most disruptive MBA start-ups of 2019 by Poets&Quants.

MediaRite

Co-founded by Adrien Stern, an Esade Business School MBA graduate (class of 2018), MediaRite, now reveel.id, is a blockchain-based digital rights management service for musicians that cuts out the middleman to give artists a higher and fairer share of the profits stemming from the use of their work. The company is based in New York City and now has six employees and is growing.



eGarage

eGarage is a multi-purpose space used for many kinds of entrepreneurship activities. Created in 2012 to cater to students' diverse needs when working on direct projects with companies, it provides a flexible, easily adaptable facility. eGarage is the fruit of a joint creative design effort by Luisa Alemany and students and faculty of the Master of Innovation and Entrepreneurship program. It was the first facility to be open 24/7 on campus. It is available for student, faculty, and staff activities and has proven a great success in terms of space use.

With the creation of Esade's Rambla of Innovation, eGarage was partially renovated, although it has retained its original spirit and decoration. It is now positioned as the stage where creativity and students' innovative efforts can take shape and play out through specific projects.

eGarage is still a flexible space that can be easily adapted to accommodate a variety of needs, from lectures to interactive sessions with entrepreneurs and product presentations. It remains accessible around the clock, seven days a week. eGarage users include:

→ Teaching staff

eGarage is used to teach classes that require a lot of team activity and/or the construction of objects and prototypes, e.g., creative thinking sessions, innovation sessions, etc.

→ Students

Students are the main users of eGarage and the engine driving the activities held there. During the 2018-2019 academic year, the eGarage hosted 20 student-led events with a total of more than 1,200 participants.

The Impact Investing and Social Entrepreneurship Initiative

The Impact Investing and Social Entrepreneurship Initiative leads the Esade Entrepreneurship Institute's activities in these fields.

Headed up by Professor Lisa Hehenberger and staffed by a manager and dedicated post-doc researchers, the initiative collaborates with leading academics in the field and engages Ph.D. students to focus on key academic and practitioner-oriented research questions in the field of impact investing.

The Impact Investing and Social Entrepreneurship Initiative has channeled and launched numerous activities during the 2018-2019 academic year:

Teaching:

- EEI-EVPA Fundamental Training on Venture Philanthropy and Impact Investing (annual editions since 2017)
- Co-organization of the Aula de Emprendedores program for entrepreneurs with disabilities
- Elective courses on social entrepreneurship (CEMS, MSc, MBA)
- Elective course on impact investing (BBA, MBA)

Development of an impact community encompassing students, organizations and individual experts:

- Coordination of student competitions (GSVC, IIC, Hult Prize)
- Mentoring
- Assistance with consulting projects and careers in the field

Fostering social debate:

- Engagement in policy discussions (European Commission, OECD, etc.)
- Participation in key ecosystem events along with important organizations, including: EVPA, Spain National Advisory Board, Ship2B, 4YFN, Social Nest, Stone Soup

Research:

- Mapping of Impact Investing in Spain with OVF and participating in the creation process of the Spain NAB
- Study on measuring foundations' impact with BBK
- Consolidation of a research team with post-docs, Ph.D. candidates, and Master of Research (MRes) students
- Development of practical case studies (Veritas, etc.)
- Participation in key academic conferences (AOM, EGOS)
- Production and presentation of academic papers in top peer-reviewed journals on impact investing, SIBs, social innovation, etc.



Participation in ecosystem events

La Revolució Filantròpica

September 17th, 2018, Barcelona

Lisa Hehenberger participated in the panel discussion on philanthropy “La Revolució Filantròpica,” organized by Fundació Catalunya Cultura and facilitated by María Paff, Head of Debate and Thinking at this foundation.



GECES October 23rd, 2018, Brussels

During the 2018-2019 academic year, the European Commission's Expert Group on Social Economy and Social Enterprises (GECES) began its third mandate. Lisa Hehenberger has once again been appointed a member. The group held its first meeting on October 23rd in Brussels and discussed several topics related to the social economy.

FI-Impact Investing Forum November 13th, 2018, Valencia

The FI-Impact Investing Forum is an event organized by the Social Nest Foundation aimed at people or institutions seeking to contribute to a fairer and more sustainable world. At its 2018 edition, Guillermo Casanovas led the session “Introducción a la inversión de impacto y la inversión socialmente responsable.”



North Africa Business Development Forum

November 21st, 2018, Barcelona

The European Institute of the Mediterranean (IEMed) and the Association of Mediterranean Chambers of Commerce and Industry (ASCAME) jointly organized the 15th edition of the North Africa Business Development Forum “Regional Business Dialogue: 5+5 Western Mediterranean Countries.” Davide Rovera attended the event.

EVPA Annual Conference

November 29th-30th, 2018, Warsaw

The European Venture Philanthropy Association's (EVPA's) annual conferences are the leading philanthropy event in Europe. At the 14th edition of the EVPA Annual Conference, Lisa Hehenberger moderated the discussion panel “EU financial instruments for social entrepreneurship after 2020.” Natalia Mityushina, a Ph.D. candidate, attended the event.

OECD Social Impact Investing Expert Meeting

January 16th, 2019, Paris

Lisa Hehenberger participated in the OECD's Social Impact Investing Expert Meeting, which took place during the Private Finance for Sustainable Development (PF4SD) Week. The purpose of the meeting was to brainstorm and pool ideas about how to embed an impact imperative in the financing of sustainable development. Participants had the opportunity to share updates on policy and data initiatives to facilitate the coordination of such efforts.

Entrepreneurial Finance: Finanzas para Startups at

DayOne February 14th, 2019, Barcelona



Luisa Alemany presented her book *Entrepreneurial Finance: Finanzas para Startups* at DayOne, the CaixaBank space for start-ups. Javier Pérez Tenessa, founder of eDreams, and Oscar Farrés, Investments Director at the European Investment Fund, participated as speakers in the panel discussion held after the presentation.

4YFN February 25th, 2019, Barcelona

The Esade Entrepreneurship Institute participated in several activities during the 4YFN at the Esade stand. Jan Brinckmann moderated the panel session “The Art and Science of Growing Ventures,” and the E3 Initiative and the Esade MBA Entrepreneurship Club, supported by the EEI, organized the event “Industry 4.0.” Additionally, Guillermo Casasnovas participated in a session on impact investment ecosystems sponsored by Social Nest.



Ship2B Demo Day June 20th, 2019, Barcelona

The Ship2B Demo Day is a semi-annual event showcasing the evolution of start-ups in the impact sector that have participated in Ship2B programs. The 11th edition, co-sponsored by Esade and held on Esade's Barcelona Campus, was attended by more than 200 participants and featured a joint talk by Guillermo Casasnovas at a session on the evolution of the Spanish impact economy together with Xavier Pont, co-founder of Ship2B, and María Ángeles León, co-founder of the Open Value Foundation.



EEI outreach activities

3S: Manage for Impact. Learn and Connect

September 27th-28th, 2018, Barcelona

The 3S: Manage for Impact conference was co-organized by Stone Soup and TIIME with the collaboration of the Esade Entrepreneurship Institute and held on Esade's Barcelona Campus. This two-day event focused on best practices in impact management and aimed to connect providers of diverse impact tools and methods with potential clients in the public, private, and non-profit sector, for the first time at the European level.

During the conference, Lisa Hehenberger moderated the discussion table "Foundation perspective: Blending Capital," organized a training workshop, and participated as a speaker in the igniter's talk "Evolution of Impact Management - Past, Present and Future." In all, the event featured more than 40 speakers, 5 igniter's talks, and 40 discussion tables.



C4BI

November 22nd-24th, 2018, Barcelona

Led by Professor Marcel Planellas from the Esade Entrepreneurship Institute, the Creativity for Business Innovation Challenge (C4BI) is a competition for Esade students. It is a joint initiative by elBullifoundation and Esade. C4BI's goal is to apply the concept of creative process auditing in a business.

For the fourth edition, the Barça Innovation Hub was the object of study and analysis. The competition was open to two- or three-person teams of students from Esade's Master of Business Administration (MBA), Masters of Science (MSc), Bachelor of Business Administration (BBA), and Double Degree (BBA + Bachelor in Law) programs. Students from international universities and business schools such as Denmark's Copenhagen Business School and Finland's Aalto University were also welcome to compete. In all, 67 three-student teams and 7 two-student teams, representing a total of 41 countries, applied to take part in this edition.

The finalists visited LABullliografia, where Ferran Adrià gave them a talk and presented the creative process auditing methodology. They also toured the facilities of FC Barcelona, where they were able to share their strategies with various executives and managers from the Barça Innovation Hub.



“Patent Wars? A debate about the role of patents for entrepreneurs”, by Thomas Cotter

March 25th, 2019, Barcelona

Thomas Cotter, Professor of Law at the University of Minnesota, was the main guest at an event about patents for entrepreneurs co-organized by the Esade Entrepreneurship Institute, the Esade Alumni Law Club, and Esade Law School. Assistant Professor George Chondrakis organized and participated in the event as a speaker.

Start Up Turbo March 29th -31st, 2019, Sant Cugat

The E3 Initiative and Oikos Barcelona, with the support of the EEI, organized this entrepreneurship competition, in which groups of students with a business, engineering, and design background are tasked with creating a business plan with a focus on sustainability. The students had to solve three challenges: reducing plastic waste, streamlining the use of renewable energy, and avoiding water shortages. Eight teams presented their plans.



MBA investor panel April 1st, 2019, Sant Cugat

The EEI, through the eWorks initiative, and the Esade MBA Entrepreneurship Club organized an investor panel and shark-tank event where three start-ups – New Space, Rokubun and Smiletronix – presented their pitches to several investors.

TEDxEsade May 9th, 2019, Sant Cugat

Organized entirely by students and supported by the EEI, TEDxEsade takes place every year. It is a whole-day event, featuring international speakers within the framework of the TED project.

This year's edition was based on inspiring stories about people from different generations in the working environment and featured nine speakers. Bart de Langhe, with the talk “Should you trust the recommendations of other consumers,” and Maja Tampe, with the talk “Sustainability is dead. Long live regeneration!”, were the two participating Esade faculty members.

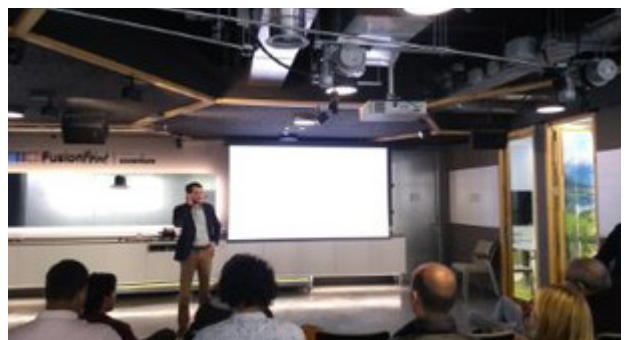


Screening and debate: *The Invisible Heart*

May 21st, 2019, Sant Cugat

The Esade Entrepreneurship Institute organized a screening of the documentary *The Invisible Heart*, a film about the role of social impact bonds and, more broadly, the intersection between markets, charities, and the state.

The event started with a short introduction to social impact bonds, followed by a discussion with Miquel de Paladella, co-founder and CEO of UpSocial, and Lluís Torrens, Social Innovation Director for the City of Barcelona. The discussion was led by Guillermo Casasnovas.



ATTRACT May 20th –21st, 2019, Zurich

The ATTRACT Project aims to bridge the gap between basic research and real market needs as a continuum, calling for researchers, entrepreneurs, and companies to bring forward breakthrough projects on pioneering imaging and sensor technologies. During the kick-off meeting at CERN premises, Prof. Luisa Alemany participated in two keynote sessions: “From an idea to business – how to prepare a good story?” and “What private investors are looking for in breakthrough innovation, and why?”

**“Dones emprenedores a la generació següent: oportunitats i reptes” May 29th, 2019, Barcelona**

Prof. María José Parada chaired an event on the role of next-generation female entrepreneurs in family firms organized by the Esade Alumni Family Business Club. At the event, Julia Puig, co-founder of Opportunity Network, Inka Guixà, General Director at La Farga, and Meritxell Juvé, CEO at Juvé & Camps, shared their experience and insights and discussed the opportunities and threats facing them as entrepreneurial members of the next generation of family firms.

“La gestión de las organizaciones en el siglo XXI: modelos mentales a abandonar y modelos mentales a incorporar”, by Alberto Gimeno June 11th, 2019, Barcelona

Prof. Alberto Gimeno, from the Esade Entrepreneurship Institute, led a talk as part of the Alumni Refresher Program on managing organizations in the 21st century, an increasingly uncertain era that calls for new mindsets.

“Founders’ insights about how to build high-growth companies”, by Jan Brinckmann June 20th, 2019, Berlin

Prof. Jan Brinckmann, director of eWorks and a member of the Esade Entrepreneurship Institute, hosted a session on how to build high-growth companies organized by the Esade Alumni Berlin Chapter during the Berlin tour with a group of MBA students.

The event was an opportunity for Alumni members to learn about the dynamics behind high-growth ventures, connect with current students, find potential interns, and network.

Student entrepreneurship community

The EEI supports the activities of various student groups and associations to disseminate and promote entrepreneurial culture at Esade. Some, like the E3 Initiative and the MBA Entrepreneurship Club, use the eGarage space as a base for all their activities, from weekly meetings to the main events.



STUDENT ASSOCIATION

The E3
Initiative

The **E3 Initiative** is the innovation and entrepreneurship student association at Esade. It organizes all types of events and activities focused on innovation, knowledge creation, and networking with some of the best-known start-ups and investors from the entrepreneurial scene aimed at fostering students' entrepreneurial spirit.



Entrepreneurship
Club

The **MBA Entrepreneurship Club** is promoted by and targeted at MBA students. The Club aims to give members the knowledge, network, and experience needed to launch a start-up, acquire and operate an existing business, raise funding from venture capital, or work for a start-up. It focuses on three areas: start-ups, venture capital, and search funds.



Net Impact is a closely-knit student body driving social and environmental change through business. The club provides hands-on experience and knowledge transfer to students interested in social and environmental change.

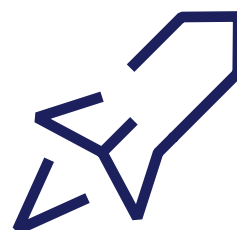
It collaborates with key players in the fields of social investment and social enterprise, and provides resources and guidance to anyone wishing to pursue a career in delivering sustainable impact.



STUDENT ASSOCIATION

Ennova

Ennova is an association founded during the 2018-2019 academic year with the goal of promoting innovation and acting as a link between the Rambla of Innovation and the university's students through activities such as hackathons, challenges, and conferences.



05. EEI Partners

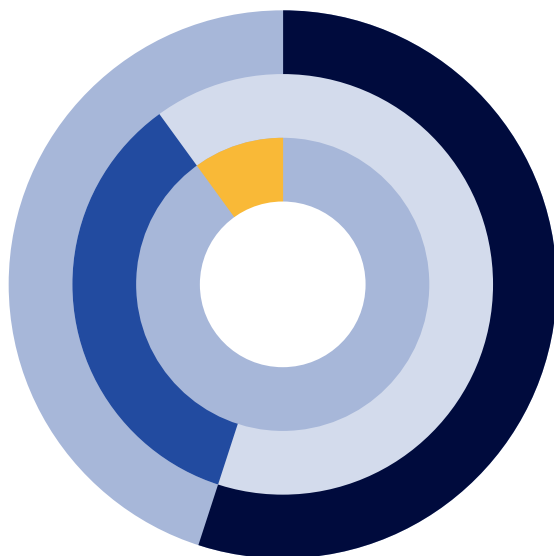


EI Partners

The EEI is always seeking partnerships and collaboration opportunities with businesses and organizations in its areas of knowledge and expertise: New Venture Creation; Growth and Internationalization Strategies; Entrepreneurial Finance; Family Business; and Social Entrepreneurship and Impact Investing.

The EEI operates with a limited budget efficiently spent to achieve our goals. In recent years, the EEI budget has been devoted to supporting entrepreneurship activities in the eGarage, as well as research activities. Given that the EEI's 2017-2020 Strategic Plan stresses the need to increase research output, the EEI is striving to raise more funds for its activities.

In the 2018-2019 academic year, the funds raised by the EEI were spent on the following activities:



● 55% Research activities support

● 35% Business Case Collection

● 10% eGarage activities

In this past year, we have had partnerships with several key organizations:

- **Santander** has been our global sponsor, mainly supporting research and dissemination.
- The **Open Value Foundation (OVF)** and **BBK** have been sponsor partners in the area of Social Entrepreneurship and Impact Investing. In this area, we have also been awarded a research grant by **Ramon Llull Universitat (URL)**, and the European Venture Philanthropy Association (EVPA) and **Ship2b** have been collaborating partners.
- **EY** and **ICEX** have partnered with the **Observatory of Spanish Multinational Companies (OEME)** in the Growth and Internationalization area.
- The **Government of Andorra** partnered with us on our project to promote entrepreneurial skills as part of high-school education in Andorra.
- The **Spanish Ministry of Science and Innovation** is funding our research project "The Founding and Scaling-up of Innovative Enterprises" (INNOPRISE).

We are truly grateful for the commitment of our partners and sponsors

Global sponsor:



Main partners:



Govern d'Andorra



Other partners:



We are also interested in engaging new partners to:

- **Sponsor research areas and initiatives:** If your organization is committed to the advancement of knowledge in the EEI's work areas and to impacting society through the generation of research-based knowledge, you might consider partnering with us.
- **Sponsor Ph.D. students:** We are exploring partnerships with organizations interested in funding Ph.D. candidates to pursue groundbreaking research in areas of interest aligned with the EEI's research areas (projects are directed and supervised by one of Esade's top faculty members for four years).
- **Sponsor the eWorks program and co-working space,** supporting the acceleration of start-ups backed by our faculty and mentors.
- **Co-organize events and conferences** aligned with our knowledge areas, as well as talks and activities of interest to the eGarage entrepreneurial community.
- **Bring new profiles and experts to our pool of tutors:** We are always looking for new tutors to add to our talent pool so we can always assign the right expert to each student's project.

EEI is keen to hear from you.
Do not hesitate to contact us if you
think we can partner.



