

# esade

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Do Good.  
Do Better.

Entrepreneurship  
Institute (EEI)



# Esade Entrepreneurship Institute

Annual Report

2019  
2020



Entrepreneurship  
Institute (EEI)

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65

# EEI figures

## Publications



18

papers published or accepted in high-impact journals

7

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9

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2

books

2

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4

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12

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14

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## Research activity



6

Ph.D. and research theses under supervision

7

papers by EEI members accepted at international academic conferences

10

academic or practitioner-oriented projects

17

research or early-stage seminars held

## Support to entrepreneurship figures

### eGarage



10

events hosted



800+ participants

### eWorks

→ 16 Founders Meetups held, with 800+ participants and 41 ideas presented

→ 134 attendees at eWorks Accelerator Demo Day 2019

→ 20 projects accepted in the eWorks Accelerator 2019

→ 11 projects operating out of the eWorks Space in Sant Cugat

## Main areas of research



New Ventures



Family Business Creation



Growth and Internationalization Strategies



Social Entrepreneurship and Impact Investing



Entrepreneurial Finance


## Social Impact initiatives

300+ 

students taught in Social Entrepreneurship and Impact Investing electives (BBA, MSc, MBA)

300+ 

students involved in Impact Community activities (competitions, workshops, career events, etc..)

2 

International competitions supporting students

## Rankings

#1

#5

for Entrepreneurship by



In Europe Worldwide

#2

in Europe in Entrepreneurial Mindset by

**Bloomberg Businessweek**

# 01. EEI Director's presentation



# Foreword by the EEI Director

## The EEI 2019/2020 academic year in review

The 2019/2020 academic year was extraordinary and challenging. The irruption of the Covid-19 pandemic in mid-March brought major changes to both our operations and our workplan. But let's start with the good news. During the 2019/2020 academic year, the number of activities undertaken continued to grow, and we achieved the objectives set in the strategic plan designed two years earlier. We are pleased to report that we have launched and executed research projects in all our research focus areas. Projects such as "The Founding and Scaling-up of Innovative Enterprises (INNOPRISE)" and the "Evaluation Model for the Entrepreneurship Competence in the Andorran Secondary School System" were consolidated over the period.

During the academic year we also continued to build the Social Entrepreneurship and Impact Investing area, now rebranded as the Esade Center for Social Impact, which I am leading together with a strong team of researchers. The Center, which collaborates with leading academics in the field and engages Ph.D. students to focus on key academic and practitioner-oriented research questions in the area of social impact, channeled and launched numerous activities during the 2019/2020 period.

None of this would have been possible without both our committed faculty, academic collaborators, and staff and the support of our sponsors and collaborating partners. I would like to take the opportunity to thank them all and congratulate them on their individual and joint achievements, which together enabled the EEI to continue to thrive in such an unusual year.

Due to the pandemic, we had to deal with the closure of Esade's campus, changes in the planning for the rest of the academic year, and the incorporation of topical issues related to the pandemic in our research and dissemination activities.

Although some events and international conferences had to be cancelled due to restrictions on travel and gatherings, EEI members worked intensively from home, holding regular online meetings. We thus managed to keep up our academic, research, and outreach activity and offer our knowledge and expertise for solving problems related to the ongoing health and social crisis in keeping with the EEI's goal of contributing to society. Nevertheless, times have been difficult, especially

for our Ph.D. students and junior scholars, who were not able to collect data in the same way for their research projects or pursue the same networking opportunities they normally would have. And we have all felt lonely and sad about being apart from our colleagues, friends, and family.

We did our best to adapt events, presentations, courses, and research seminars to the online format, as witnessed by the weekly eWorks Founders Meetups or the online study tours of Berlin and London. We produced research focused on the Covid-19 context, were featured in articles, podcasts, and opinion pieces in several media outlets, and held webinars on topics such as how the pandemic has affected the family business sector. We also worked to provide resources to entrepreneurs to fight Covid-19 by collecting and sharing tools, projects, and initiatives to combat the pandemic.

Remote working also had some advantages. We were able to reach a larger audience and engage with collaborators from around the globe, as well as launch new initiatives that have been online from the outset. But these online activities and initiatives require a greater effort to engage and keep track of all the parties involved.

The pandemic is still with us, and it will be for some time. In the long term, we are sure this disruption will dramatically change the topics we work on. Entrepreneurship, the growth and internationalization of firms, family businesses, venture finance, etc. will remain relevant, but we will have to look at them through new lenses. These lenses will include aspects such as resilience, sustainability, and social impact.

This can be an opportunity for us to discover new ways to positively impact society through our core activities of research, teaching, and social debate. I look forward to continuing to work with our team, partners, and collaborators, and I thank you all for your hard work and contributions.

**Do not hesitate to contact us if you want to collaborate!**

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 diagonally by the white section. The text '02. About the EEI' is positioned in the upper left area, within the dark blue section.

# Mission

The **Esade Entrepreneurship Institute** is an interdisciplinary knowledge-creation group working in the field of entrepreneurship. The group members include faculty and researchers in the sub-categories of New Venture Creation, Growth and Internationalization Strategies, Entrepreneurial Finance, Family Business, and Social Entrepreneurship and Impact Investing. Through initiatives such as eWorks and the Center for Social Impact, it offers cutting-edge education and training, actively participates in the social debate, and has 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 eight years, the EEI has received support from Santander Universidades.

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 2019/2020, 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 (an initiative promoted by the Institute to foster entrepreneurial spirit and impactful initiatives), and eWorks (a start-up acceleration program and co-working space). EEI faculty members are deeply committed to outreach and social debate. They are renowned experts from public and private international organizations and contributors to academic and practitioner publications in their respective fields.





# Model

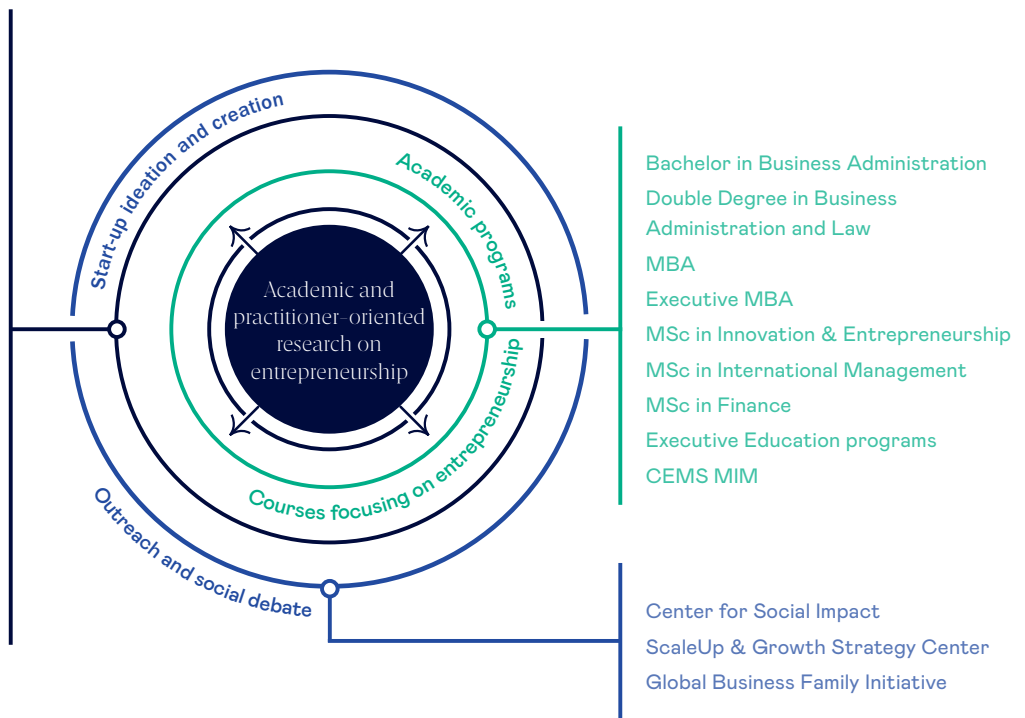
The EEI Model focuses on creating knowledge through academic and applied research that allows our faculty to deliver valuable and original content to our students in a large variety of courses and programs. We also ensure knowledge transfer to society through a two-pronged approach. First, we have several initiatives that allow us to work closely with organizations and the ecosystem, ensuring we help shape the social debate. Second, we support and encourage entrepreneurial ventures among our students, providing them with cutting-edge knowledge on the art of starting-up.



eGarage



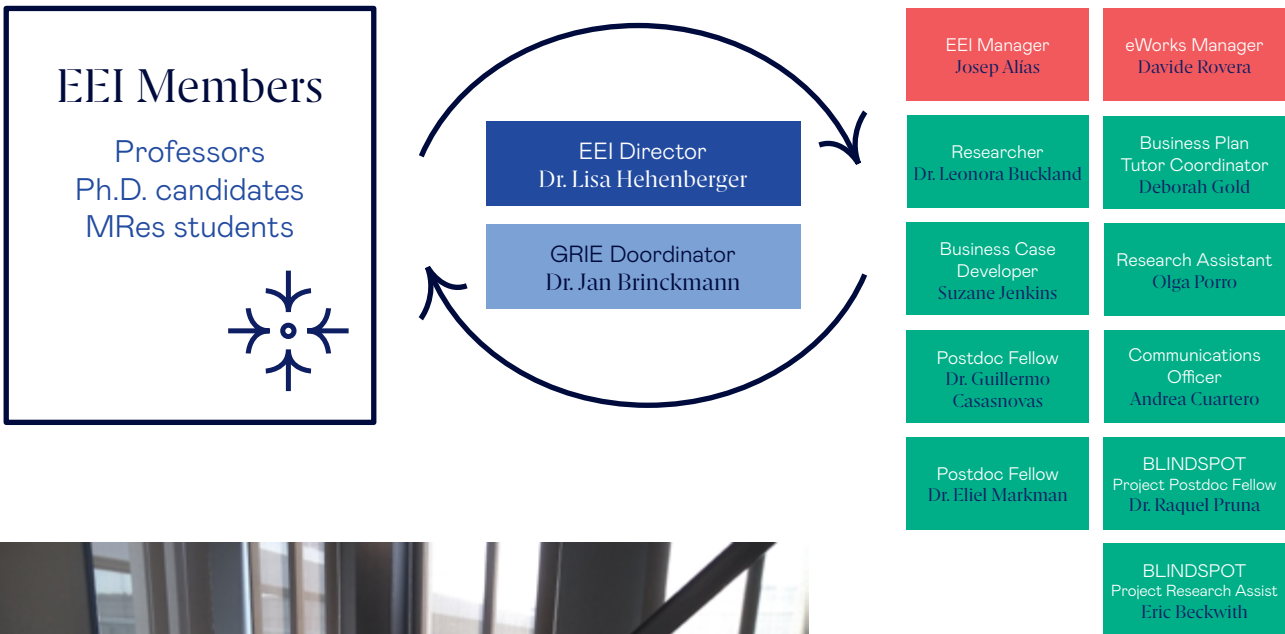
eWorks



# 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, and research teams and Esade’s entrepreneurial community as a whole.



# EEI Members and staff 2019/2020

## Faculty



**Lisa Hehenberger**

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



**Jan Brinckmann**

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



**Eugenia Biato**

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



**Daniel Blaseg**

Assistant Professor, Department of Strategy and General Management  
Entrepreneurial Finance



**Xavier Busquets**

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



**George Chondrakis**

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



**François Collet**

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



**Alberto Gimeno**

Associate Professor, Department of Strategy and General Management  
Family Business



**Lotta Hassi**

Lecturer, Department of Operations, Innovation and Data Sciences  
New Venture Creation



**Jan Hohberger**

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



**Constance Lütolf-Carroll**

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



**Xavier Mendoza**

Associate 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**

Associate Professor, Department of Strategy and General Management  
Family Business

**Marcel Planellas**

Professor, Department of Strategy and General Management  
New Venture Creation

**Matteo Prato**

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

**Dimo Ringov**

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

**Bilgehan Uzunca**

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

**Luis Vives**

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

## Affiliated members

**Ruth Aguilera**

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

**Luisa Alemany**

Associate Professor, Department of Management, London Business School  
Entrepreneurial Finance  
New Venture Creation  
Social Entrepreneurship and Impact Investing

**Jaume Villanueva**

Assistant Professor, Department of Management and Global Business, Rutgers Business School  
New Venture Creation

## Collaborators



**Javier Aguilar**

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



**Carles Florensa**

Academic Collaborator, Department of Strategy and General Management  
Owner & CEO, Eurosilla



**María José de la Maza**

Academic Collaborator, Department of Strategy and General Management  
Partner & Founder, Dinamo Challenge



**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



**Carlos Trenchs**

Academic Collaborator, Department of Strategy and General Management  
Director, CaixaBank DayOne  
Co-Founder & Managing Director, Aldea Ventures



**Maika Valencia**

Researcher  
Project Manager, Identity and Mission

## Researchers



**Eric Beckwith**

BLINDSPOT Project Research Assistant



**Leonora Buckland**

Senior Researcher,  
Social Entrepreneurship and Impact Investing



**Deborah Gold**

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



**Suzanne Jenkins**

Researcher  
Business Case Developer



**Olga Porro**

Researcher

## Ph.D. Candidates



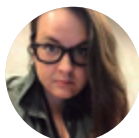
**Aman Asija**

Growth and Internationalization Strategies



**Lina Eze**

Family Business



**Natalia Mityushina**

Social Entrepreneurship and Impact Investing



**Jorge Vinicio Murillo**

New Venture Creation



**Ferran Torres**

Social Entrepreneurship and Impact Investing

## Postdoctoral researchers



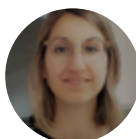
**Guillermo Casasnovas**

Postdoctoral Fellow  
Social Entrepreneurship and Impact Investing



**Eliel Markman**

Postdoctoral Fellow



**Raquel Pruna**

BLINDSPOT Project Postdoctoral Fellow

## Staff



**Josep Alías**

EI Manager



**Andrea Cuartero**

Communications Officer



**Davide Rovera**

eWorks Manager

# Main areas of research

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

From 2017 to 2020, the EEI followed a strategic plan with four main objectives. In this period, the EEI achieved the following in relation to each objective:

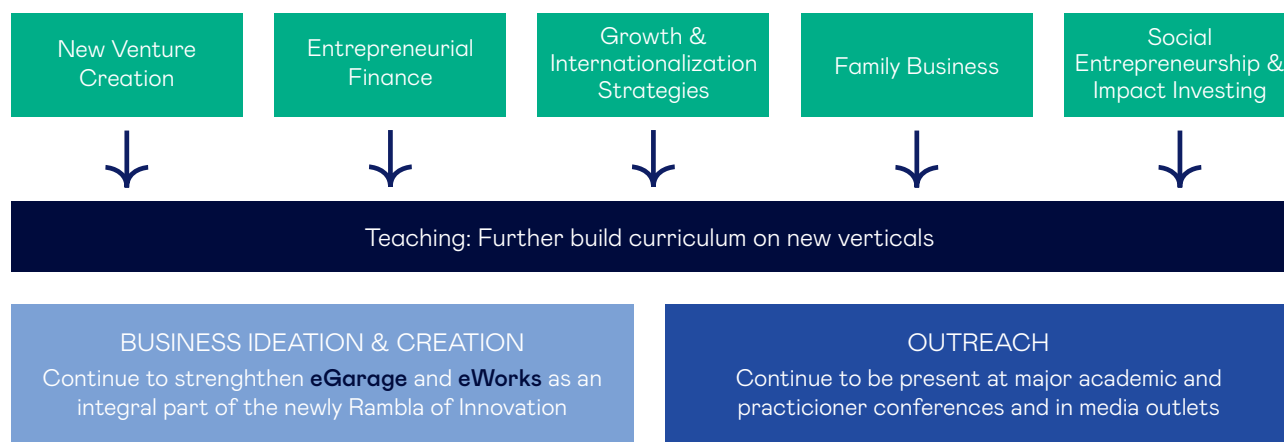
**1. Increase research productivity aligned with faculty research interests through participation in publicly and privately funded research projects involving EEI faculty and researchers:** The EEI was awarded 1 Spanish Ministry of Science, Innovation y Universities project, 1 European Research Council project (Blindspot), and 1 Erasmus+ project.

**3. Build a stronger international research community through the Research Seminar Series, where international and EEI researchers are invited to present their work:** In the 2017-2020 period, the EEI held 40 research seminars, in which 17 EEI members and 23 international researchers presented their work. We also hosted 3 visiting researchers.

**2. 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:** By the end of the 2019-2020 academic year, EEI members had published over 25 papers and presented over 15 papers at top international conferences.

**4. Support applied research based on vertical knowledge areas such as Social Entrepreneurship and Impact Investing and Family Business:** EEI members published 2 cases (Veritas and Trip4Real), and 3 cases were accepted by NACRA. We also consolidated the centers and applied research projects.

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





# 03. EEI Research

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# Research highlights

In this section we are featuring three highlighted articles based on papers published by our faculty members during the 2019/2020 academic year:

## Too good to be true? Discounts in crowdfunding

Article based on a paper by Prof. Daniel Blaseg.



Daniel Blaseg is Assistant Professor of Entrepreneurship in the Department of Strategy and General Management at Esade and an EEI faculty member. His primary research interests lie at the intersection of entrepreneurship, finance, and marketing. A particular focus concerns the economics and regulation of alternative sources of entrepreneurial finance such as crowdfunding.

**Reference:** Blaseg, D., Schulze, C., & Skiera, B. (2020). Consumer protection on Kickstarter. *Marketing Science*, 39(1), pp. 211-233. DOI: 10.1287/mksc.2019.1203.

Reward-based crowdfunding has become a keystone of entrepreneurship. Over the last 10 years, hundreds of thousands of creative projects including tech products, apps, games, movies and music have been launched thanks to over \$10 billion of funds pledged by more than 75 million backers. Funding platforms such as GoFundMe, Indiegogo and Kickstarter have become household names.

**In theory, it is a win-win-win situation:** makers get access to cash, platforms take a cut, and customers who support projects gain early access, discounted prices, or other rewards. In many cases, this is undoubtedly true, which is why the platforms continue to be successful.

However, research by Esade Professor Daniel Blaseg, Christian Schulze from Frankfurt School of Finance & Management, and Bernd Skiera from Goethe University Frankfurt suggests that some backers on Kickstarter are not receiving what they believe they are signing up for. They have highlighted serious concerns about **price advertising claims (PACs)**, a form of advertising used in the sale of products and crowdfunding

campaigns whereby current prices are compared with a suggested reference price such as former and later prices, retail prices, or suggested prices by manufacturers.

### Unpacking PACs

Campaigns using PACs in crowdfunding promise that backers **will gain access to a product for less** than the eventual retail or manufacturer's suggested price. For example, a campaign might advertise a product as "Only \$80! 50% off the price in stores." But according to Blaseg et al., 75% of Kickstarter PAC campaigns did not provide the promised discounts.

Even worse, "In almost 50% of all cases, backers who were promised a discount even paid more, not less, than the retail price." In other words, the backer in the example above might see the product later go on sale for less than \$160 – or even for less than \$80.

The problems with PACs are not restricted to crowdfunding platforms. Retail regulators around the world have recognized and responded to broken PAC promises.

**"In almost 50% of all cases, backers who were promised a discount even paid more, not less, than the retail price"**

In the US, for example, the Federal Trade Commission (FTC), which protects consumer rights, has introduced guidelines that define when a PAC is deceptive and **compel sellers to meet their pricing promises**. Blaseg and his co-authors cite the example of retailer J.C. Penney, who ended up paying \$50 million in settlement money as a result of a class action lawsuit based on unfulfilled PAC promises.

**"I feel cheated and lied to"**

But in the world of crowdfunding, PAC regulation has not yet been enforced and widespread anecdotal evidence points to a potential problem. When Blaseg et al. began to

analyze comments, complaints and reviews, they discovered customer sentiments such as “I feel cheated and lied to. They promised [a] retail price [of] no less than \$9 after Kickstarter but you can buy them on their website for \$5. I thought Kickstarters were getting a special deal.”

It led them to compile a large dataset comprising almost 35,000 Kickstarter campaigns, as well as the histories of more than 400,000 backers, covering a six-year period. Information from over four million consumer comments was also included.

Their study asked – and answered – five key questions.

### 1. Is there a substantial problem with broken PAC promises on Kickstarter?

The evidence revealed the startling fact that more than 75% of people who fund campaigns that use PACs on Kickstarter **do not receive the promised discounts**. “Products from PAC campaigns that are later offered to the public on average command a retail price upon product launch that is \$45.72 lower than promised by the Kickstarter campaign (the average promised price in these campaigns is \$137.34),” write Blaseg and his co-authors.

But the issues do not end there: in almost half of all cases, **the retail price is even lower** than what backers paid on Kickstarter. Campaigns using PACs were also more likely to fail to deliver the product, suffer delays or deliver lower-quality products.

### 2. Do consumers care?

Consumers not only care, they vote with their feet. Broken PAC promises also **break consumers’ trust in Kickstarter**: those who experience them are significantly less likely to fund another campaign. They are also more likely to complain to regulators or post negative online comments.

### 3. Did consumers learn to avoid the problem?

The problem was persistent across **more than six years of data** and there was no evidence that people learned to avoid it individually or collectively. “All else equal, campaigns that use (vs. do not use) PACs on Kickstarter do not experience a relative decrease in funding likelihood over time,” say Blaseg et al.

Crowdfunding experts do not expect PAC campaigns to perform worse, and campaign backers who experience broken promises first-hand are not disproportionately less likely to fund future PAC campaigns.

“Broken PAC promises break consumers’ trust in Kickstarter”

### 4. Did campaign managers take actions to solve the problem?

Quite simply, no. Only 0.04% of campaigns offered money-back guarantees or warranties. The industry **has not adopted a code of conduct** and there is, say Blaseg et al., “no discernible sign of self-regulation by campaign managers.”

### 5. Did Kickstarter take actions to solve the problem?

Given the widespread negative customer sentiment that broken PAC promises generate, **Kickstarter might be expected to make addressing this issue a priority**. But of the seven major policy updates that it introduced between its 2009 launch and the end of 2016, only two serve to protect customers; the other five protect the platform itself. Neither of the two aimed at customers shows any sign of having a positive effect on damage from PAC campaigns.

“Kickstarter backers are not protected by regulation pertaining to price advertising claims”

## Kickstarting consumer protection

As it stands, **Kickstarter backers are not protected by regulation** pertaining to price advertising claims. Although the study by Blaseg et al. does not cover other platforms such as Indiegogo (Kickstarter’s biggest competitor), it notes that “it seems likely that many consumers beyond those identified in our study have experienced economic injury from broken PAC promises on [other] crowdfunding platforms.”

Importantly, **the study found no evidence of bad intentions** by campaign managers. In other words, they may not mean to break promises, but are driven to deviate from anticipated pricing by different-than-anticipated circumstances. Nevertheless, this offers scant comfort for customers.

The problem is not going to go away by itself. As change does not happen automatically, but relies on outside regulatory intervention, it may be time for consumer-protection agencies to take a closer look at the issue of crowdfunding PACs.

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

# When poaching talent backfires

Article based on a paper by Prof. George Chondrakis.



George Chondrakis is Assistant Professor of Strategic Management in the Department of Strategy and General Management at Esade and an EEI faculty member. His research interests include technology strategy, supplier relationships, mergers and acquisitions, and intellectual property rights.

Reference: Chondrakis, G., & Sako, M. (2020). When Suppliers Shift My Boundaries: Supplier Employee Mobility and Its Impact on Buyer Firms' Sourcing Strategy. *Strategic Management Journal*. <http://dx.doi.org/10.2139/ssrn.3512516>.

Employee mobility brings important skills, knowledge, and capabilities to hiring firms. But that is only half of the story. **Employees carry important relationships with them** – for example, with clients, suppliers, or other colleagues – that can be beneficial for the organization. This **social capital is an important motivation when poaching talent from competitors** as firms try to tap disparate networks and benefit from forging new connections.

**Social capital is especially important for industries where observing product quality is challenging**, such as in professional services firms. In these cases, clients often forge lasting relationships with specific employees and follow them across different employers. It is no surprise then that firms vie for talent, and employee poaching is an oft-used tool to get new clients.

## What to do when an external worker moves to a new company?

What happens though when firms rely on internal departments as well as on external suppliers? Think of legal services where corporate clients divide work among in-house lawyers and external lawyers working for law firms. When an external

lawyer used by the corporate client moves to a new law firm, the corporate client can choose to:

- (a) stay with the law firm suffering the employee loss
- (b) follow the mobile lawyer to her new law firm
- (c) bring work back in-house.

From the corporate client's point of view, both options (a) and (b) can create problems as contracting becomes more difficult due to the disruption in supplier relationships or the need to work with new suppliers. So, reducing reliance on outsourcing – option (c) – could be a viable alternative.

## When is it better to bring work back in-house?

Esade Professor George Chondrakis and Professor Mari Sako from Saïd Business School-University of Oxford **examined patterns of patent attorney mobility** and the allocation of patent prosecution work by corporate clients to identify the conditions under which firms bring work back in-house when external patent attorneys move.

Their findings suggest that **the latter option is preferred when it is easy for corporate clients to expand in-house capacity**, i.e., when corporate clients have relatively large in-house departments and when the in-house patent attorneys undertake tasks similar to those done by the mobile external attorneys.

*“Bringing work back in-house is the option preferred by corporate clients when it is easy for them to expand in-house capacity”*

## Poaching talent: a risk for firms

Moreover, they show that **reducing outsourcing is also favored when the costs of switching to other law firms already in use are relatively high**, for example, when mobile external attorneys move to law firms not used by the corporate client or when the work done by the mobile external attorneys is dissimilar to that done by other law firms used by the corporate client. Overall, these results suggest that **firms should be cautious when poaching talent** as this can lead to client firms reducing their overall reliance on outsourcing.

# Different strokes on transgenerational entrepreneurship

Article based on a paper by Prof. María José Parada and Lina Eze.



María José Parada is Associate Professor in the Strategy and General Management Department at Esade and an EEI faculty member. Her research interests include strategizing, governance, professionalization, values, next-gen development and entrepreneurship in family businesses, as well as the emergence and development of family business groups.



Lina Eze is a Ph.D. candidate in Management Sciences at Esade and an EEI member. Her research interests are family business, entrepreneurship, culture, and regional development.

Reference: Eze, N. L., Nordqvist, M., Samara, G., & Parada, M J. (2020). Different Strokes for Different Folks: The Roles of Religion and Tradition for Transgenerational Entrepreneurship in Family Businesses. *Entrepreneurship Theory and Practice*, 00(0), 1–46.  
<https://doi.org/10.1177/1042258720964428>

Family businesses have gained a reputation as **the most prevalent form of business organization worldwide**, employing both family and nonfamily members and contributing significantly to GDP. Family businesses have been pinpointed as an important engine for entrepreneurship in most economies. It thus makes sense to ensure the sustenance of family businesses.

Transgenerational entrepreneurship has been on the front burner as a process for sustaining family businesses across generations by combining the unique bundle of resources that stem from **family involvement** (i.e., familiness) and the **entrepreneurial mindsets of the next generation** (i.e., entrepreneurial orientation).

However, before we can take transgenerational entrepreneurship as a strategy for the long-term sustenance of family businesses, we must deepen our understanding of the factors that can drive or constrain it.

## Entrepreneurial legacy, anticipated future, religion, and traditions: key to transgenerational entrepreneurship

A **strong entrepreneurial legacy**, derived from stories of successful entrepreneurial endeavors of past generations, **instills entrepreneurial attitudes in future generations** through strategic education, entrepreneurial bridging, and a strategic transition leading to transgenerational entrepreneurship. Again, family businesses in which the next generation can **anticipate the future by being forward-looking can prompt, sustain, and foster transgenerational entrepreneurship**.

Contextual features, such as national culture and, in particular, **prevailing subregional religion and traditions, influence transgenerational entrepreneurship**. Evidence obtained from analyzing interviews with 30 informants (family and nonfamily members) in top-level management positions at 18 multigenerational family businesses, as well as one family business expert, informed this posit.

## “Prevailing subregional religion and traditions influence transgenerational entrepreneurship”

Interviews were conducted in **Nigeria**, a developing country where different religions are practiced, both Christianity- and Islam-based, depending on the subregion. The authors found that the heterogeneity of these subregions has implications for transgenerational entrepreneurship.

## Family factors leading to business practices with concomitant implications for transgenerational entrepreneurship

Religion and traditions in the subregion where family businesses operate have shaped the **family structure** (marriage arrangement and family size), **family functioning** (the role of the wife and transfer of values to the next generation), and **family mindset** (risk-taking orientation and the feasibility of primogeniture), leading to unique sets of business practices that influence transgenerational entrepreneurship.

“Family structure, functioning, and mindset have differential impacts on business practices, which, in turn, foster or hinder transgenerational entrepreneurship”

The varying use of these business practices aids in understanding the differences in transgenerational entrepreneurship between Christian- and Muslim-owned family businesses in Nigeria, including.

#### 1. Using valuable resources provided by a wife

Whereas **wives were not involved** in the **Muslim business families** in the North of Nigeria, where polygamous marriage arrangements are predominant, the **Christian business families included wives** in various family business functions. Resources provided by a wife, especially when she is competent and capable, will add to the total amount of family resources available for the business, catalyzing transgenerational entrepreneurship. **Underutilizing or failing to use the valuable resources that a wife provides reduces family businesses' capacity for transgenerational entrepreneurship.**

#### 2. Reaching unified business decisions

The **cohesiveness and efficiency within Christian family businesses** in the East and some parts of the West put them in a **good position for entrepreneurial activities**. In contrast, the **divisiveness present in Muslim family businesses** in the North and part of the West **jeopardizes their decision-making**, limiting their capacity for transgenerational entrepreneurship. Since effective decision-making enables continuity in a family business, the ability to reach a unified family business decision, shaped by family size, influences transgenerational entrepreneurship.

#### 3. Exploiting entrepreneurial opportunities

While **Christian family businesses** from the Eastern and some Western parts of Nigeria tended to **exploit business-sustaining entrepreneurial opportunities**, leading to transgenerational entrepreneurship, their counterpart **Muslim family businesses** in the Northern and Western parts of the country **rarely exploit entrepreneurial opportunities**.

The Muslim family businesses from the North are constrained by the **fear of jeopardizing the status quo**. They thus tend to explore family-sustaining entrepreneurial opportunities. For Muslim families from the West, the **overwhelming family size**

**limits the entrepreneurial opportunities that can be exploited** (family-limited). These family features negatively influence transgenerational entrepreneurship.

#### 4. Deploying resources at the transition

**Christian family businesses** in the East adopt **consolidation**, which makes it possible to keep family business resources under the control of one member of the next generation (primogeniture), providing the necessary background for transgenerational entrepreneurship.

“How the family business passes on its family resources at the point of transition influences intergenerational value and wealth creation”

In contrast, **Muslim family businesses** in the North adopt **disintegration**, enabling the family business resources to be distributed to all family stakeholders (Sharia inheritance norm). Disintegration leads to the depletion and fragmentation of the family business resources, eventually inhibiting transgenerational entrepreneurship.

Consequently, **how the family business passes the family resource on at the point of transition influences intergenerational value and wealth creation, i.e., transgenerational entrepreneurship.**

Religion and traditions within subregional contexts can be drivers or inhibitors of transgenerational entrepreneurship. Transgenerational entrepreneurship is affected by the business practices enabled by family structure, functioning, and mindset permitted by subregional religions and traditions. Understanding these idiosyncrasies could make it easier to chart an intervention effort geared toward addressing perceived gaps within these regional settings to sustain family businesses.





# 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 2019/2020 academic year, EEI faculty published the following papers/articles:



## Impact factor articles

Authors, Year, Article, Journal

**Blaseg, D.**, Schulze, C., & Skiera, B. (2020). Consumer Protection on Kickstarter. *Marketing Science*, 39(1), pp. 211-233. DOI: 10.1287/mksc.2019.1203.

Giones, F., Brem, A., Pollack, J., Michaelis, T., Klyver, K., & **Brinckmann, J.** (2020). Revising entrepreneurial action in response to exogenous shocks: Considering the COVID-19 pandemic. *Journal of Business Venturing Insights*, Volume 14, DOI: <https://doi.org/10.1016/j.jbvi.2020.e00186>

Buldú, J. M., **Busquets Carretero, J.**, Echegoyen, I., & Seirul. lo, F. (2019). Defining a historic football team: Using Network Science to analyze Guardiola's F.C. Barcelona. *Scientific Reports*, 9, pp. 590-600. DOI: 10.1038/s41598-019-49969-2.

**Chondrakis, G.**, & Sako, M. (2020). When Suppliers Shift My Boundaries: Supplier Employee Mobility and Its Impact on Buyer Firms' Sourcing Strategy. *Strategic Management Journal*.

**Collet, F.**, Ertug, G., Carnabuci, G., & Zou, T. (2020). Ideological boundaries of status advantages: Legislative effectiveness in the house of representatives in the United States congress. *Organization Studies*. DOI: <https://doi.org/10.1177/0170840620907201>

**Eze, N. L.**, Nordqvist, M., Samara, G., & **Parada, M. J.** (2020). Different Strokes for Different Folks: The Roles of Religion and Tradition for Transgenerational Entrepreneurship in Family Businesses. *Entrepreneurship Theory and Practice*, 00(0), 1-46. DOI: <https://doi.org/10.1177/1042258720964428>

**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), pp. 1672-1704. DOI: 10.5465/amj.2017.1402.

**Hohberger, J.**, Kruger, H., & Almeida, P. (2020). Does separation hurt? The impact of premature termination of R&D alliances on knowledge acquisition and innovation. *Research Policy*, 49(6), pp. 103944-103945. DOI: 10.1016/j.respol.2020.103944.

Wilden, R., **Hohberger, J.**, Devinney, T. M., & 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. 1570-1604. DOI: 10.1111/joms.12531.

**Mendoza, X.**, Espinosa Méndez, C., Araya Castillo, L. (2020). When geography matters: International diversification and firm performance of Spanish multinationals. *BRQ Business Research Quarterly*, 23(1), pp. 1-17. DOI: 10.1177/2340944420898981.

Alvarado Álvarez, C., Armadans, I., & **Parada, M. J.** (2019). Tracing the Roots of Constructive Conflict Management in Family Firms. *Negotiation and Conflict Management Research*, 13(2), pp. 105-126. DOI: 10.1111/ncmr.12164.

**Parada, M. J.**, Samara, G., Dawson, A., & Bonet Guinó, E. (2020). Prosperity over time and across generations: The role of values and virtues in family businesses. *Journal of Organizational Change Management*, 33(4), pp. 639-654. DOI: 10.1108/JOCM-11-2018-0341.

Samara, G., Jamali, D., & **Parada, M. J.** (2020). Antecedents and outcomes of bifurcated compensation in family firms: A multilevel view. *Human Resource Management Review*, 79, pp. 104099.

Kandade, Kiran, Samara, G., **Parada, M. J.**, & Dawson, A. (2020). From family successors to successful business leaders: The determinants and role of high quality relationships. *Journal of Family Business Strategy*.

Bowers, A., & **Prato, M.** (2019). The Role of Third-Party Rankings in Status Dynamics: How Does the Stability of Rankings Induce Status Changes? *Organization Science*, 30(6), pp. 1146-1164. DOI: 10.1287/orsc.2019.1316.

**Uzunca, B.**, & Cassiman, B. (2020). Entry diversion: Deterrence by diverting submarket entry. *Strategic Management Journal*, 37(1), pp. 1-37. <https://doi.org/10.1002/smj.3128>.

Chliova, M., Mair, J., & **Vernis Domènech, A.** (2020). Persistent Category Ambiguity: The case of social entrepreneurship. *Organization Studies*, 41(7), pp. 1019-1042. DOI: 10.1177/0170840620905168.



## International articles or papers in peer-reviewed journals, chapters and books published by international publishing houses, and monographs

**Alemaný, L., & Trenchs, C.** (2019). Corporate venture capital: innovación para las grandes corporaciones desde el mundo de las startups. In *Anuario de capital riesgo 2018* (pp. 209-228). Madrid: Instituto de Capital Riesgo.

Martínez, J. H., Garrido, D., Herrera Diestra, J. L., **Busquets Carretero, J.**, Sevilla-Escoboza, R., & Buldú, J.M. (2020). Spatial and Temporal Entropies in the Spanish Football League: A Network Science Perspective. *Entropy*, 22(2), pp. 172-183. DOI: 10.3390/e22020172.

**Casasnovas Cavestany, G., Hehenberger, L.** & Papageorgiou, K. (2020). Multivocality and Calculability in Field Emergence: The Case of Impact Investing in Spain. *Academy of Management Proceedings*, 2020 <https://doi.org/10.5465/AMBPP.2020.157>.

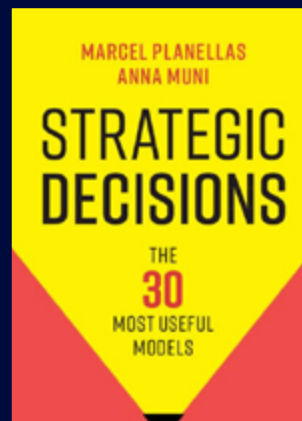
Naimi, A., **Hehenberger, L.**, Bacq, S. C., & Kickul, J. R. (2020). How Social Entrepreneurs with a Migrant Background Create Opportunities for their Own Community. *Academy of Management Proceedings*, 1, pp. 18946-18946. DOI: 10.5465/AMBPP.2020.18946abstract.

**Parada, M. J., Gimeno Sandig, A.**, Samara, G., & Saris, W. (2020). The adoption of governance mechanisms in family businesses: An institutional lens. *Journal of Family Business Management*. DOI: 10.1108/JFBM-07-2019-0054.

Dawson, A., **Parada, M. J., & Gimeno Sandig, A.** (2020). Growth through Innovation and Internationalization: Exploring the role of family business identity through narrative analysis. In De Massis, A., & Kammerlander, N. (Eds.), *Handbook of Qualitative Research Methods for Family Business* (pp. 270-283). Cheltenham: Edward Elgar Publishing.

**Planellas Arán, M., & Muni, A.** (2019). *Strategic Decisions: The 30 Most Useful Models*. Cambridge: Cambridge University Press (CUP). DOI: 10.1017/9781108665797.

### Strategic Decisions: The 30 Most Useful Models



Professor Marcel Planellas and Anna Muni, Lecturer at BAU Design College, wrote *Strategic Decisions: The 30 Most Useful Models* with the aim of providing an invaluable tool for anyone facing the challenge of making strategic decisions. Using their “circle of strategic decisions” framework, they first guide readers smoothly through the decision-making process. They then present thirty of the most widely used strategic models, including Porter’s Five Forces, Ansoff’s Matrix, Blue Ocean Strategy, Open Innovation, and the 8-Step Change Model. For each model, they demonstrate the content, context, and application, using clear and eye-catching graphics.

*Strategic Decisions: The 30 Most Useful Models* was selected as one of the top strategy and innovation books of 2019 by Inc.



## Articles or papers in Spanish peer-reviewed journals, chapters and books

**Busquets Carretero, J.** (2019). Liderazgo de redes generativas de innovación digital. *Harvard Deusto Business Review*, 295, pp. 14-26.

Araya-Castillo, L., & **Mendoza, X.** (2020). Internationalization process of Spanish firms of the service sector. *Dimensión Empresarial*, 18 (2), pp. 1-22. DOI: 10.15665/dem.v18i2.2252.

Araya-Castillo, L., **Mendoza, X.**, & Espinosa Méndez, C. (2019). Impacto de la diversificación internacional sobre el desempeño de las multinacionales españolas. *Cuadernos del Cendes*, 36(101) (May-August), pp. 87-116.

**Vives, L.** (2019). El increíble potencial de la inteligencia artificial aplicada al mundo de los negocios. *Harvard Deusto Management & Innovation*, 20, pp. 12-17.

**Vives, L.** (2020). Innovación y digitalización: Claves para el futuro de las pymes. *Harvard Deusto Management & Innovation*, 21, pp. 28-37.

## Esade applied research publications

**Bieto, E.**, & Cauqui, P. *Esade Gender Monitor 2020*. Barcelona: Esade.

**Hehenberger, L., Buckland, L., & Gold, D.** (2020). *From measurement of impact to learning for impact: European charitable foundations' learning journey*. Barcelona: Esade Entrepreneurship Institute (EEI).

**Hehenberger, L., Buckland, L. & Gold, D.** (2020). *De la medición del impacto al aprendizaje para el impacto: Los itinerarios de aprendizaje de las fundaciones europeas*. Barcelona: Esade Entrepreneurship Institute (EEI).

**Naimi, A., Hehenberger, L., & Clewett, K.** (2020). *Humans at the center: How social entrepreneurs with a migrant background are making a difference*. Barcelona: Esade Entrepreneurship Institute (EEI) / Ashoka.

### From measurement of impact to learning for impact: European charitable foundations' learning journey



This report, written by Lisa Hehenberger, Leonora Buckland, and Deborah Gold, fills a research gap by addressing the challenges faced by foundations in developing impact management strategies, that is to say, the systems, processes, culture, and capabilities related to social impact measurement.

To help close the current gap between theory and practice on impact management in the European foundation sector, they use a case study approach supplemented by an extensive literature review.

They describe how four leading European charitable foundations – the Calouste Gulbenkian Foundation (Portugal), the Esmée Fairbairn Foundation (UK), Impetus (UK), and Reach for Change (Sweden) – are navigating impact management. They also include the Rockefeller Foundation in the research as an example of a pioneering American foundation in this field.



# Academic research projects

## Responsible Ownership and Resilient Development of Family Business Groups in Spain

Funder: Universitat Ramon Llull Open Research Grant

**Principal Investigator: María José Parada**

2019-2020

Family businesses are the economic drivers of the Spanish economy. However, there is still little knowledge about how family groups are developed, evolving from businesses to business groups, and how we can help them endure in time to keep generating value. Although the scholarly literature on family businesses is broad, the study of business groups is still incipient, despite existing evidence that business groups have a greater impact on wealth creation, job creation and innovation.

This research aims to discover the key factors for identifying how family business groups exert responsible ownership and how they develop resilience. By doing so, we would be generating a new research field that would position GRIE and Esade in the national and international vanguard.

## Governance and Responsible Ownership in Family Firms

Funder: Aristos Campus Mundus

**Principal Investigators: 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 aims to develop knowledge to be transferred to the practice arena through practice recommendations that enable family businesses to develop strong governance structures and responsible ownership. Ultimately, it is intended to help foster businesses oriented toward creating value for all stakeholders.

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

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

**Principal Investigators: Jan Brinckmann and Dimo Ringov**

**Research team: Lisa Hehenberger, Luisa Alemany, and George Chondrakis**

2018-2021

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.

## The Antecedents and Performance Consequences of Employee Mobility

Funder: Universitat Ramon Llull Open Research Grant

**Principal Investigator: George Chondrakis**

2020

This research project focuses on understanding the dynamics of employee mobility across organizations. This topic is key to our understanding of firm performance given the importance of the human and social capital carried by employees. Clearly, this topic is relevant to academic researchers but also to policymakers as the design of labor market institutions has implications for the incidence and direction of employee mobility. It is also relevant to managers, as a better understanding of employee mobility will help them design human resource strategies with a view to protecting firm talent.

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## BLINDSPOT - Diversity and Performance: Networks of Cognition in Markets and Teams

Funder: European Research Council

**Principal Investigator Esade: Matteo Prato**

**Research team: Raquel Pruna and Eric Beckwith**

2018-2021

Contemporary organizations face three interrelated, but analytically distinguishable, challenges. First, they should be alert to mistakes that could be catastrophic. Second, they need to allocate attention, especially to correct past mistakes and make accurate predictions about future developments. Third, they should be innovative, able to stand out from existing categories while being recognized as outstanding.

This project investigates these cognitive challenges with the aim of developing a comprehensive sociological approach to study the social properties of cognition. Research on error detection, attention allocation, and recognizant innovation will be conducted in three distinct settings strategically chosen so the scale and complexity of the performance challenges increase across the cases.





# Practitioner-oriented research projects

## Mapping Impact Investing and Social Entrepreneurship in Spain

Funder: Open Value Foundation

**Principal Investigator: Lisa Hehenberger**

**Research team: Guillermo Casasnovas and Suzanne Jenkins**

2018-2020

During the 2018/2019 academic year, the EEI, through the Center for Social Impact, conducted a study on the status of impact investing in Spain.

This work, consisting of analyses and recommendations, led to the creation of the Spain National Advisory Board (Spain NAB), of which Esade is an academic partner. Spain NAB is part of the Global Steering Group (GSG) for Impact Investment, which brings together the 21 countries – plus the European Union – that own structures related to the impact-investing ecosystem.

During the 2019/2020 academic year, the EEI, together with the Spain NAB Technical Secretariat, developed a methodology to standardize the process of gathering information about impact investing in Spain with a view to establishing a permanent industry observer.

The first step was to present the 2020 update for the figures on the economic volume of the impact investing sector.



## Understanding the macro problems around (un)employment and the drivers of employment creation

Funder: Degroof Petercam Foundation

**Principal Investigators: Lisa Hehenberger and Ignasi Martí (Esade Institute for Social Innovation)**

2019-2020

The EEI, through the Center for Social Impact, and the Esade Institute for Social Innovation, with the support of the Degroof Petercam Foundation, has undertaken a project to identify the structural features of unemployment in Europe, especially in France and Belgium, as well as gain a better understanding of how social entrepreneurship projects can help fix this issue.

## Humans at the center: How social entrepreneurs with a migrant background are making a difference

Funders: Esade Entrepreneurship Institute and Esade Institute for Social Innovation

**Principal Investigators: Asma Naimi (Esade Institute for Social Innovation), Lisa Hehenberger and Kenny Clewett (Hello Europe-Ashoka)**

2019-2020

The EEI, through the Center for Social Impact, and the Esade Institute for Social Innovation, with the support of Ashoka Hello Europe, undertook this study authored by Asma Naimi, Lisa Hehenberger, and Kenny Clewett. The aim is to generate new knowledge and build solutions drawing on social entrepreneurs with a migrant background. As experienced professionals, they implement effective solutions that put people in the center and have long-term benefits for migrants and the communities that host them.



## Study on the impact measurement and management of European charitable foundations

Funder: BBK

**Principal Investigators:** Lisa Hehenberger, Leonora Buckland, and Deborah Gold

2019-2020

The report “From Measurement of Impact to Learning for Impact: European Charitable Foundations’ Learning Journey” aims to be a useful starting point for European charitable foundations in the early years of actively managing their impact, that is, that are starting to develop a stronger understanding of the social impact they generate and want to move to the next level.

Through this research, the authors aim to raise awareness about key themes in impact management for charitable foundations (such as the systems, processes, culture, and capabilities related to social impact measurement).

This report was written by Lisa Hehenberger, Leonora Buckland, and Deborah Gold, with the support of BBK. The Spanish Foundations Association (AEF) collaborated on the Spanish version of the report, assisting with the translation of terms related to the foundation ecosystem.



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

Funder: Government of Andorra

**Principal Investigator:** Marcel Planellas

**Research team:** Olga Porro, Joan Manuel Batista (GLEAD), and Ricard Serlavós (GLEAD)

2019-2021

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.

During the 2019/2020 academic year, the project team worked in several areas, such as supporting the implementation of recommendations developed during the audit process and pilot survey on the results of the project’s first year; providing support for the conceptualization of the dimensions of the entrepreneurial competence in the academic curricula; and conducting a new pilot survey to obtain data on the evolution of students’ entrepreneurial skills.



# Research seminar series

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. During the 2019/2020 academic year, research seminars from mid-March on were held online due to the Covid-19 pandemic. Online sessions had a high number of international attendees and were led by renowned scholars.

## Research Seminar Series 2019/20



### Fabian Gaessler

**Senior Research Fellow, Max Planck Institute for Innovation and Competition, Germany**  
September 19<sup>th</sup>, 2019  
Training with AI, Winning Against Humans – Evidence from Chess Computers



### Marco Giarratana

**Professor and Vice-Rector of Research, IE Business School**  
October 3<sup>rd</sup>, 2019  
Text-Mining in Patents and Scientific Articles: Knowledge Revealing and Withholding in Electric Energy Storage Technology



### Arianna Marchetti

**Assistant Professor, INSEAD, France**  
October 10<sup>th</sup>, 2019  
Firms of a Feather Merge Together: The Coordination Benefits of Compatible Cultures



### Leif Melin

**Professor Emeritus, Jönköping University, Sweden**  
November 7<sup>th</sup>, 2019  
Mourning the Loss of a Family Business: Unfolding Meanings of Ownership



### Caroline Essers

**Associate Professor, Radboud University, the Netherlands**  
November 15<sup>th</sup>, 2019  
Female entrepreneurship viewed from a Critical Entrepreneurship Studies perspective: using a postcolonial-feminist approach



### Déborah Philippe and David Zajtmann

**Full Professor, University of Lausanne, Switzerland; Professor, Institut Français de la Mode, France**  
November 15<sup>th</sup>, 2019  
The emergence, institutionalization and evolution of a status order: a study of the French high-end fashion field



### Nevena Radoynovska

**Assistant Professor, EM Lyon, France**  
January 17<sup>th</sup>, 2020  
Social evaluations of hybrid(ized) organizations: The role of organizational origins, transformation, and authenticity



### Tim Folta

**Professor, UConn School of Business, USA**  
February 24<sup>th</sup>, 2020  
Does government fund the best entrepreneurial ventures: the case of the small business innovation research program



### Coen Rigtering

**Assistant Professor, Utrecht University School of Economics, the Netherlands**  
March 12<sup>th</sup>, 2020  
The internal ecology of entrepreneurial orientation



### Thomas Mellewigt

**Professor, Freie Universität Berlin, Germany**  
April 2<sup>nd</sup>, 2020  
Alliance governance mechanisms in the face of disruption



### Pinar Ozcan

**Professor, Saïd Business School-University of Oxford, UK**  
May 5<sup>th</sup>, 2020  
“Platformification” of Banking: Strategy and challenges of challenger versus incumbent banks in response to regulatory change in the UK



### Rahul Kapoor

**Professor, The Wharton School-University of Pennsylvania, USA**  
May 7<sup>th</sup>, 2020  
Peering into a Crystal Ball: Foresight During Periods of Industry Change

# Early-stage research seminars

Esade faculty hold Early-Stage Research Seminars to present their early-stage research to other faculty members in order to collect feedback. These seminars are part of the research process and help maintain the rigorous quality standards of EEI members' academic work, while also enabling knowledge-sharing between peers and strengthening the research community.

## Early-Stage Research Seminar Series 2019/2020



**Lisa Hehenberger, Guillermo Casasnovas, and Kyriaki Papageorgiou**

**Assistant Professor, Esade, Spain;**  
**Postdoctoral Fellow, Esade, Spain;**

**Senior Researcher, Esade, Spain**  
December 3rd, 2019

Unpacking multivocality in the emergence of impact investing in Spain



**Aman Asija and Dimo Ringov**

**Ph.D. Candidate, Esade, Spain;**  
**Associate Professor, Esade, Spain**

December 9th, 2019

Growth or Compliance? Attention Allocation of Regional Managers and Compliance with Standard Practices in Franchise Organizations

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July 6th, 2020

R&D Smoothing as a Defense against Knowledge Spillovers: Evidence from a Natural Experiment



**George Chondrakis**

**Assistant Professor, Esade, Spain**

January 23rd, 2020

Plural sourcing and returns to intra-firm coordination



**Ferran Torres**

**Ph.D. Candidate, Esade, Spain**

July 8th, 2020

Understanding & Explaining Tensions & Paradoxes in Non-Positivist Paradigms across Settings

# Visiting researchers



**Mattias Dinnetz**

Dr. Mattias Dinnetz is a program manager at the Competence Centre on Technology Transfer, part of the Intellectual Property and Technology Transfer unit of the European Commission's DG JRC. He is responsible for innovation management with a strong focus on creating value in the interface between public research and private enterprise across a number of technological fields.

As a visiting researcher at the EEI, he has conducted research on pharma corporate entrepreneurship and how universities, RTOs, and companies value personal medicine technologies and wield the associated intellectual property in the quest to commercialize personalized medicine.

# Presence on the review boards of leading academic journals



**Visiting Professor Ruth Aguilera** is a member of several review boards: *Academy of Management Perspectives*, *Academy of Management Review*, *Business Ethics*, *Elements in Corporate Governance*, *European Review*, *Global Strategy Journal*, *Journal of International Business Studies*, *Journal of Management and Governance*, *Management International Review*, *Organization Studies*, *Organization Theory*, *Oxford Handbooks/Oxford Research Reviews*, *Strategic Management Journal*, and *Strategy Insights*.

She is also journal editor of the *Academy of Management Review*, *Organization Science*, *Corporate Governance: An International Review*, *Journal of Internal Business Studies*, and the *Global Strategy Journal*.

Additionally, she is co-editor of the following special issues: "Organizational Goals, Firm Outcomes and the Assessment of Performance: Reconceptualizing Success in Management Studies" (*Journal of Management Studies*), "International Business and Strategy in an Era of Global Flux" (*Strategy Science*), and "From Governance Innovation to Innovations in Governance" (Academy of Management Perspectives symposium).



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



**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.



**Assistant Professor Lisa Hehenberger** is a co-editor of the "Special Issue on Impact Investing" of the *Journal of Business Ethics*.



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



# 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 2019/2020:



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## **80<sup>th</sup> Annual Meeting of the Academy of Management (AoM)**

August 7<sup>th</sup>-11<sup>th</sup>, 2020, online

Guillermo Casasnovas, François Collet, Lisa Hehenberger, and María José Parada  
Other faculty members, such as Bilgehan Uzunca, Dimo Ringov, and Jaume Villanueva  
have been actively involved in the STRonger Together Cultural Conversation series.



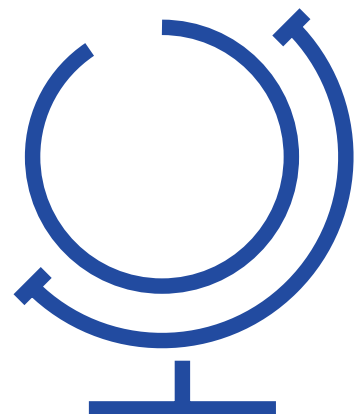
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## **36<sup>th</sup> European Group for Organizational Studies Colloquium (EGOS)**

July 2<sup>nd</sup>-4<sup>th</sup>, 2020, online

Guillermo Casasnovas and Lisa Hehenberger

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# Other contributions and papers presented at research conferences

**Blaseg, D., & Chan, R.** (2019, November). *The role of the information environment in entrepreneurial fundraising*. At the Crowdinvesting Symposium, Berlin.

**Blaseg, D., Schulze, C., & Skiera, B.** (2019, October). *Consumer protection on Kickstarter*. At the INFORMS Annual Meeting, Seattle.

**Casasnovas Cavestany, G.** (2020, July). *Who has a seat at the table in impact investing? Addressing inequality by giving voice*. At the 36th EGOS Colloquium, online.

**Casasnovas Cavestany, G., Hehenberger, L., & Papageorgiou, K.** (2020, August). *Multivocality in the emergence of impact investing in Spain: Creating new roles and responsibilities*. At the 2020 Academy of Management Annual Meeting, online.

Philippe, D., Zajtman, D., Debenedetti, A., **Collet, F.** (2020, August). *A Macro Perspective on Status Dynamics: The Hollowing Out and Hollowing of Haute Couture*. At the 2020 Academy of Management Annual Meeting, online.

Naimi, A., **Hehenberger, L.**, Bacq, S. C., & Kickul, J. R. (2020). *How social entrepreneurs with a migrant background create opportunities for their own community*. At the 2020 Academy of Management Annual Meeting, online.

**Hehenberger, L., Casasnovas Cavestany, G., & Papageorgiou, K.** (2020, July). *From Discourse to Action: Multivocal Inscription in the Emergence of Impact Investing in Spain*. At the 36th EGOS Colloquium, online.

**Mityushina, N., Hehenberger, L., & Mair, J.** (2020, July). *Scripted Maintaining Work in Emerging Fields: the Case of European Venture Philanthropy*. At the 36th EGOS Colloquium, online.

Rautiainen, M., Discua-Cruz, A., Pihkala, T., **Parada, M. J., & Akther, N.** (2020, August). *More than meets the eye: managing complex dynamics in family business groups*. At the 2020 Academy of Management Annual Meeting, online.

**Ringov, D., & Asija, A.** (2019, December). *Acquisitions in fragmented markets for technology*. At the Wharton Competitive Strategy and Innovation Conference, Philadelphia.

Other papers were accepted at conferences that had to be cancelled due to the pandemic:

**Murillo-Rojas, J.V.** (2020, April). *Emprendimiento juvenil en Latinoamérica: El perfil del emprendedor, el papel de los programas de fortalecimiento locales y las condiciones del contexto*. Academy of Management: Advancing Management Research in Latin America, Mexico City.

**Murillo, J.V., Brinckmann, J., & Villanueva, J.** (2020). *Validación de oportunidades emprendedoras en el contexto de las corporaciones: Una revisión sistemática de literatura*. Academy of Management: Advancing Management Research in Latin America, Mexico City.

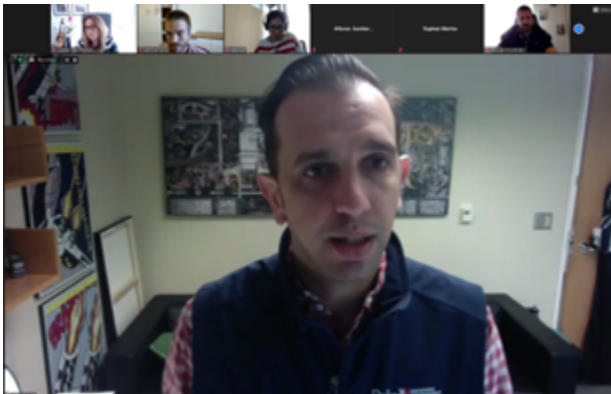
**Murillo-Rojas, J.V., Brinckmann, J., & van Essen, M.** (2020, April). *Synthesizing empirical evidence: What do we know about the value contribution of business incubators and accelerators for the founded firms?* Academy of Management: Advancing Management Research in Latin America, Mexico City.

**Murillo-Rojas, J.V., Brinckmann, J., & van Essen, M.** (2020, June). *Synthesizing empirical evidence: What do we know about the value contribution of business incubators and accelerators for the founded firms?* 2020 Babson College Entrepreneurship Research Conference (2020 BCERC), Knoxville.

## Organization of research workshops

Assistant Professor George Chondrakis, with the support of the EEI, co-organized the European Strategy, Innovation and Entrepreneurship Faculty Workshop (SIE) with Colleen Cunningham (London Business School), Nilanjana Dutt (Bocconi University), Carlos Serrano (Pompeu Fabra University and Barcelona GSE), and Valentina Tartari (Copenhagen Business School).

For this series of research seminars, six weekly sessions were held from May 9th to June 23rd. Scholars from prestigious international universities presented their research, including Natalya Vinokurova (UPenn, Wharton), who presented her paper “Converting Inventions into Innovations in Large Firms: How Inventors at Xerox Navigated the Innovation Process to Commercialize Their Ideas,” and Henry Sauermann (ESMT-Berlin), who presented his paper “What’s the problem? Crowdsourcing research questions in science.”



## Research awards

EEI members' participation in research conferences over the past academic year led to several awards:

**Guillermo Casasnovas Cavestany, Lisa Hehenberger,** and Kyriaki Papageorgiou won Best Paper at the 2020 Academy of Management Annual Meeting (2020, August) for their paper “Multivocality in the emergence of impact investing in Spain: Creating new roles and responsibilities.”

**Daniel Blaseg** won the Fürther Ludwig Erhard Prize (2019, October), the Lazaridis Institute's TIMES Best Dissertation Award at the INFORMS Annual Meeting (2019, October), and the BAI Prize for Research on Alternative Investments (2019, December) for his research on crowdfunding. He also won Best Paper on Entrepreneurial Cognition at the 2020 Academy of Management Annual Meeting (2020, August) for his paper “Mitigating Entrepreneurial Over-Optimism: Examining the effects of providing reference values.”



# 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 2019/2020 academic year, six Ph.D. candidates worked on their research projects supervised by our faculty members.

## Supervised doctoral program students

Ph.D. Candidate	Supervisor
Jorge Vinicio Murillo	Jan Brinckmann
Lina Eze	María José Parada
Aman Asija	Dimo Ringov
Natalia Mityushina	Lisa Hehenberger
Asier Pereda	Xavier Mendoza
Ferran Torres	Lisa Hehenberger

# 04. EEI Impact

# Advancing entrepreneurship

## Key programs

### BBA: Bachelor in Business Administration

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

- Competitive Strategy
- Corporate Strategy
- Entrepreneurship (elective course)
- Family Business (elective course)
- Strategic Management (elective course)





## 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) led by Prof. Lotta Hassi. They do so alongside students from Universitat Politècnica de Catalunya [BarcelonaTech] (UPC) and Istituto 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 eGarage, eWorks, and guidance and access to funders for early-stage projects, thereby greatly facilitating new venture creation.

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 the 2019/2020 academic year, only the study tour to Silicon Valley was organized. The immersion trips to London and Berlin had to be shifted online due to Covid-related restrictions.



## MBA

The Esade E-Lab is dedicated to empowering entrepreneurs. Led by Prof. Jan Brinckmann and Davide Rovera (eWorks Manager), it provides invaluable hands-on experiences for MBA students planning to launch their own start-ups or become entrepreneurs at established companies. Students acquire detailed insight into how tech companies work and got started, recruitment contacts, and networking opportunities.

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 and the opportunity to earn an MBA Certificate in Entrepreneurship if the student completes 20 hours of activities related to the field or 2 electives
- Regular accelerator meetings throughout the year to discuss and develop ideas and meet high-profile entrepreneurs
- Full access to eGarage and eWorks activities – including the opportunity to participate in the eWorks Accelerator – and support

## Challenge-Based Innovation (CBI)

Led by EEI faculty member Lotta Hassi, the Challenge-Based Innovation (CBI) project is a joint Esade, Istituto Europeo de Design (IED), and ETSETB [Barcelona School of Telecommunications Engineering] (UPC) program conducted in collaboration with CERN (European Organization for Nuclear Research), a world leader in the field of particle physics.

For the sixth consecutive year, second-year MBA students from Esade participated in the program with students from UPC and IED. For the 2019 edition, students had to focus on the 11th Sustainable Development Goal – i.e., making cities more inclusive, secure, resilient, and sustainable – in collaboration with EIT Urban Mobility. Eight teams worked for 15 weeks in Barcelona and Geneva, where they were in contact with CERN scientists. The projects were presented to the international scientific community at CERN's Globe of Science and Innovation.

Projects resulting from the CBI course are offered eWorks support if 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.

The program 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 Profs. 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.

Profs. Lotta Hassi and Luis Vives are two leaders of this program, whose latest edition was held online from May 26<sup>th</sup> to June 18<sup>th</sup>, 2020



## Other programs

### Summer School

The International Summer Program is aimed at undergraduate students and recent graduates in any discipline. Due to the pandemic, the 2020 edition was held online from July 6<sup>th</sup> to 17<sup>th</sup>. Davide Rovera taught the course “Global Entrepreneurship.”

### 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 Esade and with the support of 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. In the 2019/2020 academic year, Davide Rovera taught the introductory classes on “The Entrepreneurial Process.”

### Women in Tech Bootcamp

The Women in Tech Bootcamp was held on February 10<sup>th</sup> and 11<sup>th</sup> on the Sant Cugat Campus. This two-day intensive course, jointly organized with Wayra Spain – an open innovation hub run by Telefónica – and the EEI, offers women entrepreneurs interested in starting their own tech company sessions led by experts in a variety of fields, including sales, marketing, and finance. EEI members such as Lisa Hehenberger, Eugenia Bieto, and Davide Rovera participated in the event.



## Presence on relevant sectoral boards



### **Assistant Professor at LBS Luisa Alemany**

is a member of the Fundació la Caixa 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-Director of Revista Española de Capital Riesgo. She sits on the Board of Reviewers for the Babson College Entrepreneurship Research Conference.



### **Associate Professor Eugenia Bieto**

is Director of the Esade Women Initiative and the Esade Alumni Women Empowerment Club.



### **Associate Professor Jan Brinckmann**

is Director of Esade's MBA Entrepreneurship Lab, Esade's eWorks program, and Esade's support for the KIC InnoEnergy Iberia Accelerator. He is also an Expert Member of the European Commission's FACE Entrepreneurship project, a Business Angel Participant in the Esade Business Angel Network, and a member of the Entrepreneurship Research Advisory Board at the University of St. Gallen, where he is Visiting Professor, teaching the Entrepreneurship elective in the MBA program.



### **Associate Professor Alberto Gimeno**

is the Academic Sponsor of the Esade Alumni Family Business Club.



### **Impact Community Manager Deborah Gold**

took part in the design of several ecosystem initiatives during the 2019/2020 academic year. She was chosen as Young Consultant at Fundació Carasso to help them create a sourcing committee made up of Spanish social companies and was a member of the jury for the Acumen Fellows Program for young social leaders. She also participated in two ideation days in October to help the Aula de Emprendedores design its continuity program.



### **Assistant Professor Lisa Hehenberger**

is a member of the European Commission's Expert Group on Social Economy and Social Enterprises (GECES), the OECD's expert group on Social Impact Investment, the Scientific Board of SDA Bocconi School of Management's Impact Investing Lab, the academic advisory committee for the UNDP Impact Measurement and Management training initiative led by CASE at Duke University, the Impact & Sustainable Finance Faculty Consortium convened by Kellogg School of Management, CNBC's Disruptor 50 Advisory Council, and the advisory board of Creas, a Spanish impact investment fund. In the 2019/2020 academic year, she also chaired the selection committee appointed by the Degroof Petercam Foundation to select the social enterprise to be awarded €1 million.



**Associate Professor Dimo Ringov** sits on the Advisory Board of Barcelona Global's Scale-Up Monitor and the Board of Directors of the Kaffee Partnership.



**Researcher Maika Valencia** is Associate Director of the Global Integrative Module, an online learning experience and recipient of a GMAC MET Fund award. She is also Coordinator and Co-Author of the *Global University Entrepreneurial Spirit Students' Survey (GUESSS)* – Spain 2013, an international research project led by the University of St. Gallen.



### **Associate Professor Alfred Vernis**

is a member of the CLADEA BALAS Case Consortium Board, the Esade representative at the Social Enterprise Knowledge Network (SEKN), a Board member of Fundació Arrels (Barcelona), and a member of the Fundació Balia Advisory Committee.

## Business Plan Mentors

Esade BBA, MSc, and EMBA programs offer students the possibility of preparing and presenting a business plan as a final project. The EEI coordinates over 80 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.

Lecturer Esteve Mogas and academic collaborators Joan Riera and María José de la Maza, with support from Deborah Gold, are in charge of coordinating the Business Plan Mentors.

Business Plans, Mentors, and participating students in each program in the 2019/2020 academic year:

	BPs	Tutors	Participants
BBA	70	35	117
MSc	105	26	145
EMBA	45	27	145

During the 2019/2020 academic year, Business Plan Mentors received two training sessions:

- February 4<sup>th</sup>, 2020: “Risk Analysis” by María José de la Maza, Barcelona Campus
- April 16<sup>th</sup>, 2020: “Social Entrepreneurship and Business Plans” by Guillermo Casasnovas, online

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 2019/2020 academic year, the business case “Trip4Real,” written by Luisa Alemany, Carlos Trenchs, Lourdes Urriolagoitia, and Suzanne Jenkins, and the case study “City Football Group,” written by Marcel Planellas, were published.

### “Trip4Real: Negotiating Series A”

by **Luisa Alemany, Carlos Trenchs, Lourdes Urriolagoitia, and Suzanne Jenkins**

Luisa Alemany, Associate Professor at London Business School and affiliated EEI member, Carlos Trenchs, Academic Collaborator, Lourdes Urriolagoitia, Researcher, and Suzanne Jenkins, Business Case Developer, wrote a business case about how Gloria Molins, Founder of Trip4Real, negotiated with a venture capital firm, sorting through the terms, defining her priorities, and developing a strategy before sitting down with the experienced investor. Trip4Real connects travelers with locals to provide authentic and meaningful experiences.

Five other business cases written in the 2019/2020 academic year are awaiting publication:

- **“SJD Barcelona Children’s Hospital’s Journey to Innovation,”** by Marcel Planellas, Manel Peiró Posadas, and Suzanne Jenkins.
- **“Red Points: Financing an Early-Stage Startup,”** a multimedia business case on financing high growth, by Jan Brinckmann and Suzanne Jenkins.
- **“Moltacte: A people-centered social enterprise,”** by Lisa Hehenberger, Alfred Vernis, and Suzanne Jenkins.
- **“Enagás Emprende,”** by Joan Riera, with support from Suzanne Jenkins.
- **“Gun Nose: Taking Aim at Digital Comics,”** by Constance Lütolf-Carroll, with support from Suzanne Jenkins.

## Rambla of Innovation

Esade created the Rambla of Innovation in 2017 to foster innovation in the learning model in order to respond to new demands and future challenges working side by side with entrepreneurs, companies, and organizations.

In the 2018/2019 academic year, the Rambla of Innovation was awarded first prize in the Educational Innovation category at the CLADEA Awards, as well as 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.

The Rambla of Innovation is closely linked to students. In addition to organizing activities for students and offering them services, it is a space for students to meet, work, and create. The Esade student association Ennova works with the Rambla's staff to promote entrepreneurship and innovation through various activities and events, as well as to raise awareness of the Rambla's mission.

In the 2019/2020 academic year, Ennova participated in the Rambla of Innovation tour given during the Welcome Weeks to show new students the facilities.

The Rambla of Innovation also works closely with the EEI, as two of its seven labs – eWorks and eGarage – belong to the Institute. The full list of labs includes:

### FusionPoint

Fusion Point brings together business and law students from Esade, engineering students from the Universitat Politècnica de Catalunya [BarcelonaTech] (UPC), and design students from the Istituto Europeo di Design (IED). It works like a laboratory. Real challenges lead to the development of new products, services, and processes through the application of innovative methodologies such as design thinking.

### DecisionLab

Decision Lab is an experimental laboratory for innovative research in a diverse range of fields, including consumer behavior, behavioral economics, decision-making analysis, social entrepreneurship and more. The facilities include rooms for experimental studies (questionnaires, tests, computer simulations) and observational studies focusing on aspects such as user behavior, group work, interaction, and negotiation.



The first fab lab was created in 2001 by the Massachusetts Institute of Technology (MIT). Today, this network of local laboratories stretches across the globe, fostering creativity and innovation by providing digital manufacturing tools. Fab Lab Sant Cugat is an open digital manufacturing laboratory featuring advanced technology such as laser cutters, 3D printers, milling machines, and an electronics laboratory for experimenting and transforming ideas into real, tangible products.

### eGarage

eGarage is an EEI initiative to foster entrepreneurial spirit and impactful projects. Through eGarage, the EEI's team organizes and supports activities for students and holds meetings and sessions to bring together different members of the Esade community interested in entrepreneurship, such as on-campus meetings with various associations, training sessions with mentors, or courses such as the Women in Tech Bootcamp by the EEI and Wayra.

### 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 focus on high-growth enterprises.

### FinanceLab

Finance Lab is a technologically advanced learning laboratory for students interested in data-intensive financial analysis. Students will have full access to worldwide financial data provided by Bloomberg, Thomson Reuters Eikon, Wharton Research Data Services (WRDS), and SDC Platinum. In a space equipped with all the technology and software used by finance professionals, students experiment with real data and learn first-hand the tasks required to become an investment banker or financial analyst.

### MediaRoom

The Media Room is a space especially designed to record all types of audiovisual content. It is an ideal setting to improve students' in-class presentations or faculty teaching materials.

## 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:

→ **Founders 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 network.

Founders 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 2019/2020 academic year, eWorks hosted 16 Founders Meetups and one Demo Day for its accelerator program, with more than 800 participants. A total of 41 ideas were presented.

Due to the Covid-19 pandemic, the Founders Meetups shifted to a weekly online format from March on.



→ **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 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 eWorks Accelerator** 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. A total of 20 projects were accepted in the 2019 edition, of which 7 were presented at the Demo Day on October 15th, 2019, to more than 130 attendees:

- **Canussa**, a company that designs and sells vegan bags and accessories made ethically in Spain.
- **E-Specks**, a platform allowing Filipino expats to invest in real estate remotely.
- **BeChained**, a service that generates new incomes for consumers and aggregators from selling energy flexibility to the balancing market.
- **Promos**, a coupon app that allows consumers to earn money with their purchases at any supermarket.
- **Rental Ninja**, a platform offering time- and cost-saving services for holiday apartment owners.
- **Smart Agri Labs**, a company that leverages big data and machine learning to boost small-farm profitability worldwide.





Two projects we want to highlight for their achievements are:

## Canussa

Led by Esade Business School Executive MBA graduate María Cano (class of 2017), Canussa is a fashion brand specializing in vegan, sustainable, ethically made bags and accessories for professional women that has earned “PETA-Approved Vegan” certification.

After working for two decades in the automobile, computing, and electronics industries, María, who holds a degree in computer science, decided to launch her project with the aim of creating a green, economically responsible, socially committed company.

Canussa has a strong presence in the European market and its products are sold at several retailers in Spain and countries such as Germany, France, and the United Kingdom. It participated in a sustainable fashion show at COP25 and in Paris Fashion Week 2020.

## Rental Ninja

Co-founded by Esade Business School Executive MBA graduate Pau Camprovín (class of 2020), Rental Ninja is an online multiplatform (web and mobile) tool that allows small and medium-sized vacation rental agencies to organize, analyze, and automate their most common, repetitive, and stressful post-booking tasks.

Launched in January 2018, by late 2019, Rental Ninja had 55 vacation rental agency subscribers from all around the world, with more than 2,000 rentals under management and more than 1,600 weekly users.



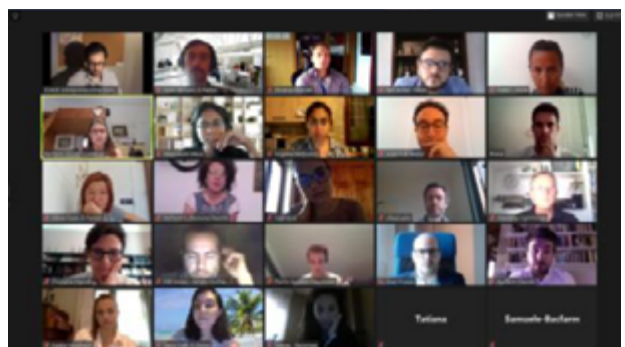
## Awards for projects from previous eWorks Accelerator editions

During the 2019/2020 academic year, various projects from previous editions of the eWorks Accelerator received awards for their performance. For instance, Moonshot Diversity & Inclusion, founded by Sophie Van Gool (MBA 2019) and a participant in the 2018 edition of the eWorks Accelerator, was selected by Poets & Quants as one of the year's most disruptive startups because of its mission to close the gender gap in companies.

## eWorks during the Covid-19 pandemic

During the Covid-19 pandemic, the eWorks team worked to help its community of students and entrepreneurs navigate the situation, as well as to help society in general. Some of the actions it undertook included:

- Shifting the Founders Meetups online and changing them from a bi-weekly to a weekly format. These online sessions also allowed attendees to meet with prominent mentors in one-to-one sessions.
- Providing resources to entrepreneurs to fight against Covid-19 by collecting and sharing international tools, projects, and initiatives to combat the pandemic.
- Organizing a matchmaking session between Esade students and alumni and the founders of several life science startups from Fondazione Golinelli's GFactor program.
- Participating in the CommonVC Coronavirus Hackathon: Davide Rovera was a mentor and Guillermo Casanovas and Ton Guardiet Business Plan Mentor, led video lessons on young and vulnerable people and on startups and SMEs, respectively.



## eGarage

eGarage is an EEI initiative to foster entrepreneurial spirit and impactful projects. Through eGarage, EEI's team organizes and supports activities for students and organizes meetings and sessions to bring together different members of the Esade community interested in entrepreneurship, such as on-campus meetings with various associations, training sessions with mentors, or courses such as the Women in Tech Bootcamp by the EEI and Wayra.

It includes 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 and meaningful ideas can take shape and play out through specific projects and is thus home to the Impact Community.

The eGarage space is flexible and 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.

Due to the pandemic, the eGarage space in Sant Cugat had temporarily to be closed, but the eGarage initiative has kept up its online activity, organizing and supporting several events.



# Esade Center for Social Impact

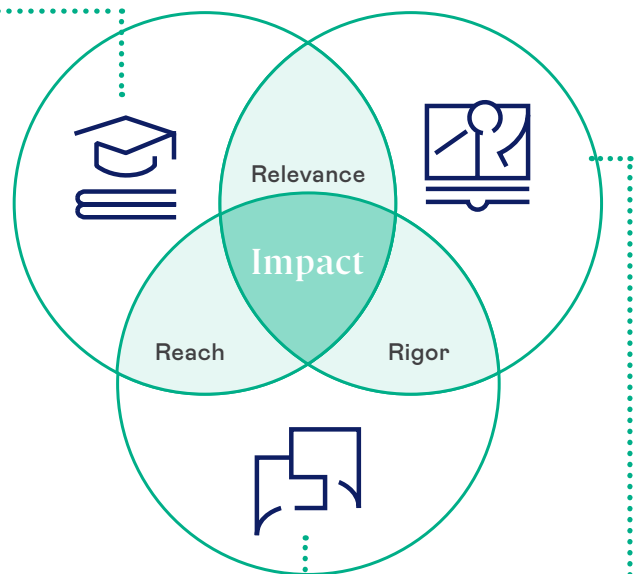
The Esade Center for Social Impact – known as the Impact Investing and Social Entrepreneurship Initiative until August 2020 – spearheads the Esade Entrepreneurship Institute's activities in these fields.

Headed up by Prof. Lisa Hehenberger and staffed by a manager and a postdoctoral fellow and 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 Esade Center for Social Impact has channeled and launched numerous activities during the 2019/2020 academic year:

## Teaching "Educate top talent"

- Co-organization of the Aula de Emprendedores program for entrepreneurs with disabilities
- Elective courses on social entrepreneurship and impact investing (BBA, CEMS, MSc, MBA)
- Development of practical case studies (Trip4Real, etc.)



## Fostering social debate

### "Build a vibrant eco-system"

- Coordination of external and internal student competitions (IIC, Hult Prize, SINGA program for BBA students)
- Organizing events to promote knowledge of social entrepreneurship and impact investing
- Mentoring final degree projects (in-company projects, theses, business plans)
- Mentoring sessions and connections with the ecosystem
- Assistance with consulting projects and careers in the field (internships and full-time jobs)
- Engagement in policy discussions (European Commission, OECD, etc.)
- Participation in key ecosystem events along with important organizations, including: EVPA, Spain National Advisory Board, Ship2B, Ashoka, etc.

## Research "Produce world-class research"

- Production and presentation of academic papers in top peer-reviewed journals on impact investing, SIBs, social innovation, etc.
- Participation in key academic conferences (AOM, EGOS)
- Consolidation of a research team with postdoctoral fellows, Ph.D. candidates, and Master of Research (MRes) students
- Study on measuring foundations' impact with BBK
- Mapping of Impact Investing in Spain with OVF

## Impact Community

Created in the 2019/2020 academic year, the Impact Community is a vibrant network of students, practitioners, professors, and researchers willing to leverage their business and financing acumen to generate the greatest possible societal impact. It is active in areas such as social entrepreneurship, impact investing, diversity, and inclusion and is responsible for initiatives such as those described above.

The Impact Community is led by Manager Deborah Gold, Director Lisa Hehenberger, Postdoctoral Fellow Guillermo Casanovas, and Communications Officer Andrea Cuartero.

The Impact Community organizes social debates and activities for students. More detailed information is available in the section “EEI Outreach Activities.”





# Participation in ecosystem events and meetings

## Copenhagen Impact Investing Days

September 23<sup>rd</sup>-25<sup>th</sup>, 2019, Copenhagen

The Copenhagen Impact Investing Days were a discussion forum for impact investing practitioners, social entrepreneurs, and scholars organized by Copenhagen Business School. Prof. Lisa Hehenberger was a part of the Conference Organization Team and a member of the Academic Paper Development Workshop Committee and participated as a keynote speaker on the topic “Leveraging Academic Research to Build a Stronger Evidence Base in Impact Investing.”

## Fi19 – Impact Investing Forum

September 25<sup>th</sup>, 2019, Madrid

The FI-Impact Investing Forum is an event organized by the Social Nest Foundation aimed at people and institutions seeking to contribute to a fairer, more sustainable world. At its 2019 edition, Postdoctoral Fellow Guillermo Casanovas led the session “Conceptos y tendencias en la inversión de impacto.”



## Spain NAB meetings

October 7<sup>th</sup>, 2019, Barcelona; January 17<sup>th</sup>, 2020, Barcelona; March 18<sup>th</sup>, 2020, online; June 23<sup>rd</sup>, 2020, online

Spain NAB (National Advisory Board) is an advisory organization on impact investing that represents Spain in the Global Steering Group (GSG). The EEI is the academic partner of this expert group. During the 2019/2020 academic year, Guillermo Casanovas participated in all the meetings held to follow up on Spain NAB's strategy and activities and to plan future events.

## Catalizadores event series

October 7<sup>th</sup>, 2019, Madrid; October 10<sup>th</sup>, 2019, Barcelona

*Catalizadores* is an event series organized by Open Value, Acumen, and Ship2B to present the Acumen Fellowship Program for social impact leaders in Spain and discuss leadership of younger generations and social challenges.

In Madrid, Senior Researcher Leonora Buckland participated in the Acumen program launch event, discussing leadership with Kenny Clewett, Executive Director at Hello Europe Ashoka, Manuel Torres, a Fellow at Aspen Institute Spain, and Vicente J. Montes Gan, Director of Fundación Rafael del Pino.

In Barcelona, postdoctoral Fellow Guillermo Casanovas participated in a *Catalizadores* panel discussion with Maite Fibla, Co-Founder and Managing Partner at Ship2B, Vanessa López, Manager at Fundación Quiero Trabajo, María Monzó, Innovation and Knowledge Director at Aigües de Barcelona, and Sergi Rufat, Co-Founder of Tandem Social.



## European Commission's Expert Group on Social Economy and Social Enterprises (GECES)

October 22<sup>nd</sup>, 2019, Brussels; April 29<sup>th</sup>, 2020, online; June 18<sup>th</sup>, 2020, online

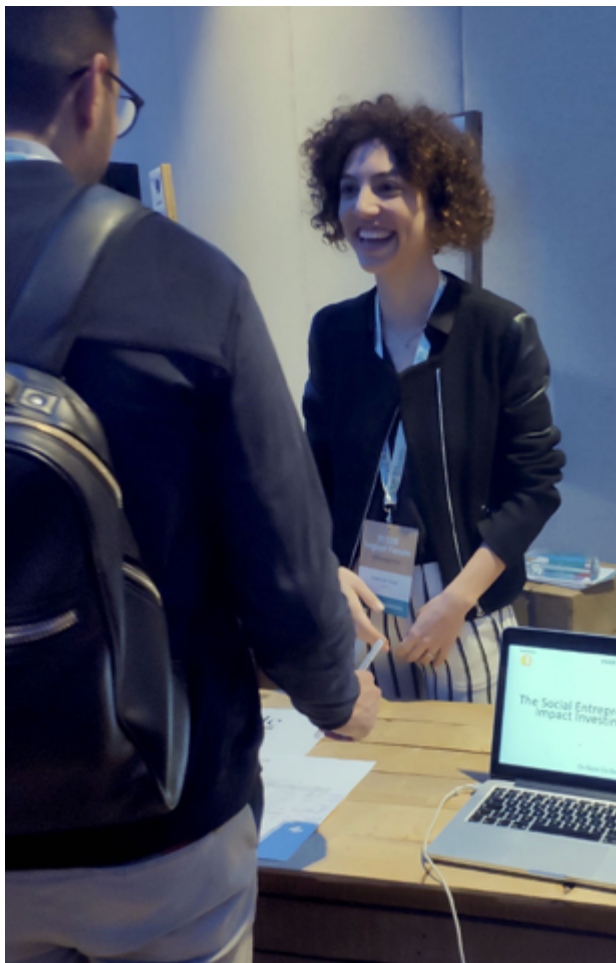
Prof. Lisa Hehenberger is a member of the European Commission's Expert Group on Social Economy and Social Enterprises (GECES), a consultative body set up to provide the Commission and its departments with advice and expertise. The group held three meetings over the 2019/2020 academic year, discussing several topics related to the social economy.

### Ship2B Impact Forum and Onboarding Impact Forum

October 23<sup>rd</sup>-24<sup>th</sup>, 2019, Barcelona

The Ship2B Impact Forum is the flagship congress on impact economy in Europe. The EEI had a stand at the fair's sixth edition to explain the Esade Center for Social Impact (formerly, the Social Entrepreneurship and Impact Investing Initiative). Prof. Lisa Hehenberger also participated in a roundtable on Impact Measurement and Foundations.

The day before the congress began, Ship2B and IESE Business School held an exclusive, invitation-only event. Postdoctoral Fellow Guillermo Casasnova participated in the last session of the event, "Building the Impact Investing Ecosystem in Spain: The Next Five," together with Francisco Javier Garayoa, Director General at Spainsif, José Luis Ruiz de Munain, Co-Founder and Director at Spain NAB, Pablo Valencia, Partner and Investment Director at Qualitas Equity, and Mercedes Storch, Head of International Relations at Axis.



### EVPA Annual Conference

November 5<sup>th</sup>-7<sup>th</sup>, 2019, The Hague

The European Venture Philanthropy Association's (EVPA's) annual conferences are the leading philanthropy event in Europe. At the 15<sup>th</sup> edition of the EVPA Annual Conference, Prof. Lisa Hehenberger participated in the sessions "Big money in the impact space" and "Honest conversations on the future of investing for impact," the latter of which was attended by HRM Queen Maxima of the Netherlands.



### Ashoka European Changemaker Summit

November 25<sup>th</sup>-28<sup>th</sup>, 2019, Barcelona

The European Changemaker Summit is Ashoka's largest gathering for European social entrepreneurs. At the event, Prof. Lisa Hehenberger participated in the session "Is impact investment letting down social entrepreneurs? A conversation." Ph.D. students Natalia Mityushina and Ferran Torres also attended.

In the context of the Summit, Prof. Hehenberger, together with Ph.D. Candidate Asma Naimi from the Esade Social Innovation Institute, held a workshop on their report "Humans at the center: how social entrepreneurs with a migrant background are making a difference" at Barcelona Activa.



**2019 United Nations Climate Change Conference**December 2<sup>nd</sup>-13<sup>th</sup>, 2019, Madrid

The 2019 United Nations Climate Change Conference, or COP25, was the 25<sup>th</sup> edition of this event. It was held with the aim of taking the next crucial steps in the UN climate change process and brought together global leaders, governments, institutions, companies, and experts. Prof. Lisa Hehenberger attended the conference by invitation of Foro Impacto and was interviewed on the importance of impact management and the EEI project on December 12<sup>th</sup>.

**OECD Social Impact Investment Initiative Meeting**June 19<sup>th</sup>, 2020, online

In 2019 and 2020, the OECD Development Co-operation Directorate pursued a broad, cross-cutting program of work on impact measurement and management of SDG-related investments in response to the growing need for public and private players to better demonstrate sustainable development results. In this context, Prof. Lisa Hehenberger participated in an expert meeting for the development of impact standards for financing sustainable development.

**Tech4SDG**February 24<sup>th</sup>-25<sup>th</sup>, 2020, Barcelona

Tech4SDG was an event focusing on entrepreneurship with a social impact in the technological sector. It arose out of the spontaneous popular initiative #TechSpiritBarcelona as an alternative to the annual Barcelona Mobile World Congress, which was cancelled due to the Covid-19 pandemic. Prof. Lisa Hehenberger and Postdoctoral Fellow Guillermo Casasnovas participated in the panel “Impact Investing: SDG solution or greenwashing?” together with Fabrizio Ferraro, Professor at IESE Business School, and Xavier Pont, Co-Founder of Ship2B.





# EEI outreach activities

## **Presentation of eWorks and the Impact Community to MBA & MSc students during Welcome Weeks**

September, 16<sup>th</sup>-17<sup>th</sup>, 2019, Sant Cugat Campus

Incoming MBA and MSc students were given a tour of the Rambla of Innovation during their Welcome Weeks to learn about the services and opportunities the Rambla labs offer. During the tour, Davide Rovera and Deborah Gold presented the eWorks program and Impact Community respectively.



## **Getaway with entrepreneurship and social entrepreneurship organizations and clubs**

November 21<sup>st</sup>, 2019, Sant Cugat Campus

The EEI supports the activities of various student groups and associations to disseminate and promote entrepreneurial culture at Esade. At the same time, these groups and associations help raise awareness of the EEI's mission and activities among students.

On November 21<sup>st</sup>, the EEI team organized a getaway with the leaders of various entrepreneurship and social entrepreneurship organizations and clubs to explain its objectives for the upcoming year and create synergies. Davide Rovera led the event, in which Deborah Gold participated via video.



## **Matins Esade: Football from a Business Perspective**

November 15<sup>th</sup>, 2019, Barcelona

Prof. Marcel Planellas hosted the session "Football from a Business Perspective" and introduced the main speaker, Ferran Soriano, CEO of City Football Club, who explained how to manage and internationalize a soccer team.

## **Presentation of the CDC Corporation**

November 19<sup>th</sup>, 2019, Sant Cugat Campus

The EEI, through the Impact Community, organized a gathering for students interested in impact investing. Borja Fernández, Investment Manager at CDC Group, an investment firm focused on Africa and South Asia, presented his corporation to more than 35 students.



## **"Humans at the center: How social entrepreneurs with a migrant background are making a difference" workshop**

November 28<sup>th</sup>, 2019, Barcelona

Prof. Lisa Hehenberger and Ph.D. Candidate Asma Naimi from the Esade Social Innovation Institute, with the support of Ashoka, held a workshop based on their in-progress report "Humans at the center: how social entrepreneurs with a migrant background are making a difference" at Barcelona Activa to gather feedback from social entrepreneurs and experts in the field.

In the first part of the session, the authors of the study presented their approach and provisional findings; in the second part, attendees split up into small groups to work on topics related to the report.



### Hult Prize

December 4<sup>th</sup>, 2019, Sant Cugat Campus

The EEI, through the Impact Community, hosted the first round of the Hult Prize, the world's largest student competition for the creation of social businesses. Eleven teams made up of MSc and MBA students participated, with the winner going on to compete at the regional level.



### Presentation of Reforcer and Aula de Emprendedores

January 23<sup>rd</sup>, 2020, Sant Cugat Campus

As explained above, the EEI collaborates with Fundación Prevent's Aula de Emprendedores program, aimed at entrepreneurs with disabilities seeking to start a business or accelerate an emerging company. In this context, the EEI team organized an event to present the personal story and professional project of Juan Martínez, Founder of Reforcer and a former Aula de Emprendedores participant, who decided to start a ski-apparel business after suffering a brain tumor.



### Documentary screening and discussion of social impact bonds

February 27<sup>th</sup>, 2020, Sant Cugat Campus

Postdoctoral Fellow Guillermo Casanovas and Ph.D. Candidate Ferran Torres organized and hosted the screening of the documentary "The Invisible Heart of Markets" as an Impact Community activity. After the film, which identifies practical steps to growing the global impact investment market, Casanovas and Torres discussed the usefulness of social impact bonds for increasing the efficacy of social services with Miquel de Paladella, Co-Founder and CEO of UpSocial.



### How to have a Social Impact Driven Career

March 16<sup>th</sup>, 2020, online

Deborah Gold, Manager of the Impact Community, co-organized the event "How to have a Social Impact Driven Career" with the Esade Careers team to show students how business can be a driving force in addressing the SDGs and how they can be a part of it. The first part of the event was targeted at MBA students, and the second at CEMS, MSc, and third-year and fourth-year BBA students, and it featured several panelists who shared their experience on how to build and leverage competences in an impactful way.

### Cómo afrontan las start-ups la incertidumbre por el COVID-19

April 1<sup>st</sup>, 2020, online

EEI Academic Collaborator Carles Florensa participated in a webinar on how startups can overcome uncertainty caused by the Covid-19 pandemic. Organized by Esade Alumni, the webinar also featured Benjamin Viguier, Co-Founder and CEO of Yego, and Fernando Zallo, Director of Esade BAN, who moderated the session.

### La empresa familiar ante la pandemia

April 22<sup>nd</sup>, 2020, online

Profs. Alberto Gimeno and María José Parada led a webinar for journalists only on family business during the Covid-19 pandemic designed to help them gain a better grasp of the topic. During the session, they highlighted that family businesses must embrace uncertainty and define the resources and purpose of the company and family.

### Leading in turbulent times... “Classic” recipes from past personal experiences

April 23<sup>rd</sup>, 2020, online

Prof. Pedro Parada hosted the webinar “Leading in turbulent times... ‘Classic’ recipes from past personal experiences,” in which Xavier Mir, Academic Collaborator at Esade, offered advice to company leaders on leading during the pandemic. The webinar was part of Esade’s Stay Connected series, organized by Esade with the aim of sharing the community’s knowledge, analyses, and reflections on the challenges posed by Covid-19.



### De la medición del impacto al aprendizaje para el impacto

May 13<sup>th</sup>, 2020, online

The EEI organized a webinar to present the report “De la medición del impacto al aprendizaje para el impacto: Los itinerarios de aprendizaje de las fundaciones europeas,” authored by Prof. Lisa Hehenberger, Senior Research Fellow Leonora Buckland, and Impact Community Manager Deborah Gold and written with the support of BBK and the collaboration of the Spanish Foundations Association (AEF).

During the webinar, addressed to members of foundations and other social organizations from the Spanish ecosystem, the study’s authors explained the steps that foundations should take to measure and manage their impact and learn from that journey. Nora Sarasola, Director of Social

Projects at BBK, Silverio Agea, General Director at AEF, and Koldo Echebarria, General at Esade, participated in the institutional welcome.



### Building a Healthier Future:

### Cooperation and Ideology in a Divided World

May 27<sup>th</sup>, 2020, online

Prof. François Collet and affiliated EEI member Jaume Villanueva hosted a webinar in the context of Esade’s Stay Connected series to discuss the importance of cooperating in a context of crisis and ideological division and analyze how we can overcome the issues arising from this division to build a better world.





### Radiografía del emprendimiento femenino: financiación, percepciones y singularidades

June 2<sup>nd</sup>, 2020, online

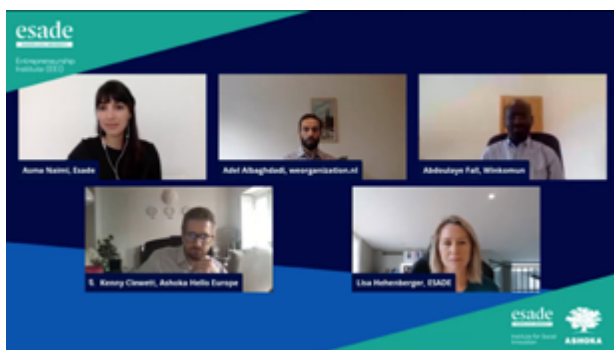
Prof. Eugenia Bierto and Academic Collaborator Carlos Trenchs hosted a webinar as part of Esade's Stay Connected series with Ana Pastor, journalist and Founder of Newtral, to discuss the current status of women entrepreneurs in Spain and their singular needs.



### Humans at the center: How social entrepreneurs with a migrant background are making a difference

June 4<sup>th</sup>, 2020, online

The EEI organized the webinar and launch of the report "Humans at the center: How social entrepreneurs with a migrant background are making a difference," authored by Prof. Lisa Hehenberger, Ph.D. Candidate Asma Naimi, and Kenny Clewett, Executive Director at Ashoka Hello Europe. After presenting the main insights reached in their report, the authors had a conversation with Adel Albaghdadi, Founder of WE Organization, and Abdoulaye Fall, Program Manager at Winkomun, two social entrepreneurs with a migrant background.



### From management of impact to learning for impact

June 30<sup>th</sup>, 2020, online

The EEI organized a webinar to present the report "From management of impact to learning for impact: European charitable foundations' learning journeys," authored by Prof. Lisa Hehenberger, Senior Research Fellow Leonora Buckland, and Impact Community Manager Deborah Gold and written with the support of BBK.

The session was addressed to members of European foundations and other social organizations and, unlike the Spanish event, featured representatives from some of the foundations covered in the report.

Luís de Melo Jerónimo, Head of the Cohesion and Social Integration Program at Calouste Gulbenkian Foundation, Elisabeth Paulson, Portfolio Director at Impetus, Gina Crane, Head of Communications and Learning at Esmée Fairbairn Foundation, and Richard Gorvett, Global Program and Impact Director at Reach for Change, shared their experiences in measuring and managing their impact.



# Student entrepreneurship community

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

Although the pandemic affected the holding of on-campus events during the Spring semester, organizations and clubs remained active and the EEI continued offering support to students to promote entrepreneurship.



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.



Some of the main activities organized by students with the support of the EEI during the 2019/2020 academic year were:

### IESE Impact Investing Competition

February 3<sup>rd</sup>, 2020, Sant Cugat Campus

With the support of the EEI through the Impact Community, the Esade Net Impact Club hosted the first round of the 9th IESE Impact Investing Competition, an international competition that brings together MBA student teams from around the world who pitch real projects to real entrepreneurs in front of institutional and non-institutional impact investors who act as judges for the competition.



### Gathering with David Guapo

February 13<sup>th</sup>, 2020, Sant Cugat Campus

The E3 Initiative association, with the support of the EEI, organized a gathering with the comedian David Guapo to learn about GOI, a logistics startup that he founded with his cousin that partners with companies such as Ikea.

### Session with a job coach

February 24<sup>th</sup>, 2020, Sant Cugat Campus

The E3 Initiative, with the support of the EEI, invited Jorge Oliveira, an employability coach, to inspire students to find the most suitable job for them. The event included one-to-one sessions.

### Startups vs. Investors

February 26<sup>th</sup>, 2020, Sant Cugat Campus

In the context of Tech Spirit Barcelona, the MBA Entrepreneurship Club organized the “Startups vs. Investors” session on the Sant Cugat Campus with the support of the EEI to discuss the challenges faced by early-stage startups.



### Tour of the Conector Startup Accelerator

March 3<sup>rd</sup>, 2020, Barcelona

The E3 Initiative, with the support of the EEI, organized a tour of the Conector Startup Accelerator. This accelerator has helped drive the exponential growth of well-known businesses in Spain such as Glovo.

# EEl in the media

With the aim of transferring EEl's research and knowledge to society, faculty members and researchers periodically appear on various national and international media outlets to explain their research and share their expertise. Media outlets also feature specific activities and projects by EEl members.

During the 2019/2020 academic year, the EEl – directly or represented by its members – has been featured more than 70 times in the press, on the Internet, or on the radio. The EEl has had an especially strong presence during the pandemic, as several professors and researchers have been invited by media outlets to explain, analyze, and clarify issues related to the situation.

Some media highlights from the 2019/2020 academic year include:

- 
- **“Onze mil alumnes tornen a l'escola”, *Diari d'Andorra* (September 9<sup>th</sup>, 2019):**  
This article explains the joint Government of Andorra-EEl program led by Prof. Marcel Planellas to teach entrepreneurial competences to high school students.
  - **“Connections count when it comes to start-ups,” *Financial Times* (November 19<sup>th</sup>, 2019):**  
This article features some of the best incubators at European universities and includes a reference to the EEl and a quote from Davide Rovera about eWorks' work with MBA students.
  - **“¿Es rentable la alianza entre 'start-up' y escuelas de negocio?” *Expansión* (December 10<sup>th</sup>, 2019):**  
This article focuses on the practices and programs undertaken by Spain's top business schools to build a bridge between academia and the entrepreneurship ecosystem. It mentions the EEl and the eWorks program and includes quotes from Prof. Jan Brinckmann and Davide Rovera.
  - **“MBA Professors to Look For in 2020,” *Poets & Quants* (March 2<sup>nd</sup>, 2020):**  
Prof. Daniel Blaseg was selected by Esade as an MBA professor to look for in 2020 and was featured in an article on Poets & Quants.
  - **“In Times of Crisis, Let Your Company's Experimentation Flourish,” *Forbes* (May 11<sup>th</sup>, 2020):**  
In this opinion piece, Prof. George Chondrakis reflects on the challenges that have arisen due to Covid-19 and argues that this context may be an opportunity for companies to experiment with the introduction of new digital technologies in their production systems.
  - **“Las fundaciones pueden ser clave ante retos sociales y medioambientales destinando recursos donde haya recortes en gasto,” *La Vanguardia* (May 14<sup>th</sup>, 2020):**  
This article explains the main insights reached in the report “De la medición del impacto al aprendizaje para el impacto: los itinerarios de aprendizaje de las fundaciones europeas” by the EEl, with the support of BBK, and includes a quote from Prof. Lisa Hehenberger.
  - **“La flexibilidad en las relaciones laborales, una consecuencia de la pandemia,” *Cinco Días* (June 18<sup>th</sup>, 2020):**  
This article focuses on changes in how we work resulting from the Covid-19 pandemic and includes quotes from Joan Riera. In spring and summer, Riera was quoted in several articles about the pandemic.
  - **“El valor añadido de los migrantes para hacer negocios,” *Planeta Futuro – El País* (July 9<sup>th</sup>, 2020):**  
This article focuses on the experience of social entrepreneurs with a migrant background and explains the content of the report “Humans at the center: How social entrepreneurs with a migrant background are making a difference,” authored by Prof. Lisa Hehenberger, Ph.D. Candidate Asma Naimi, and Kenny Clewett, Executive Director at Ashoka Hello Europe.
  - **“Education in the Age of Fake News, Distraction, and Vanity,” *Forbes* (July 14<sup>th</sup>, 2020):**  
In this opinion piece, Prof. Dimo Ringov explains how educators can teach students to focus, be critical, and respect each other's opinions.
  - **“El virus no frena el impulso de la economía circular,” *El País* (July 24<sup>th</sup>, 2020):**  
This article about the circular economy includes a quote from Alfred Vernis, who underscores the importance of big companies mainstreaming more sustainable practices.
  - **“How to Mainstream Impact Investing in Europe,” *Stanford Social Innovation Review* (July 27<sup>th</sup>, 2020):**  
In this opinion piece, Prof. Lisa Hehenberger reflects on how to mainstream impact investing in Europe, focusing on scaling and working on infrastructure and institutions.
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# Do Better

In October 2019, Esade launched Do Better, a new online knowledge platform that aims to generate and share knowledge produced by the Esade faculty, researchers, and community in a variety of formats, including articles, opinion pieces, podcasts, and videos. As a research institute, the EEI is committed to the project and has developed quality content to disseminate the research that EEI members conduct in their areas of expertise, which can be accessed [here](#).

During the 2019/2020 academic year, the EEI has appeared in 44 articles, videos, or podcasts by the following members:



## Ruth Aguilera

- Are boards of directors incompetent? (October 10<sup>th</sup>, 2019. Article)
- Women on boards: Is gender balance attainable? (October 22<sup>nd</sup>, 2019. Article)
- Can politics harm firm performance around the world? (February 11<sup>th</sup>, 2020. Article)
- Can CSR and management entrenchment mix? (June 16<sup>th</sup>, 2020. Article)



## Luisa Alemany

- The quest for funding: key financing sources for entrepreneurs (October 18<sup>th</sup>, 2019. Article)



## Daniel Blaseg

- Is crowdfunding a good option for entrepreneurs, investors and consumers? (October 28<sup>th</sup>, 2019. Podcast)
- Too good to be true? Discounts in crowdfunding (May 21<sup>st</sup>, 2020. Article)



## Eugenia Bieto

- Singled out (March 8<sup>th</sup>, 2020. Article)
- The century of women in corporate governance (July 1<sup>st</sup>, 2020. Article)



## Jan Brinckmann

- This is why startups need regular monitoring and reporting to succeed (December 4<sup>th</sup>, 2019. Article)
- What makes leaders make plans? (May 22<sup>nd</sup>, 2020. Article)



## Xavier Busquets

- Keys to creating a winning digital strategy (October 13<sup>th</sup>, 2019. Article)
  - Can network science explain FC Barcelona's signature style? (April 7<sup>th</sup>, 2020. Article)
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### Guillermo Casasnovas

- Access to housing, a problem for everyone (January 27<sup>th</sup>, 2020. Article)
- How can social impact bonds help prevent social issues? (April 15<sup>th</sup>, 2020. Podcast)



### George Chondrakis

- Outsourcing: Should you use suppliers or do it in-house? (October 14<sup>th</sup>, 2019. Article)
- What happens when artificial intelligence wins against humans? (October 22<sup>nd</sup>, 2019. Podcast)
- Can patents be a backdoor for competitors to steal ideas? (November 25<sup>th</sup>, 2019. Podcast)



### Lotta Hassi

- 12 characteristics of innovative people (October 19<sup>th</sup>, 2019. Article)



### Lisa Hehenberger

- Social entrepreneurs: 5 key steps for a successful relationship with impact investors (October 18<sup>th</sup>, 2019. Article)
- Social entrepreneurship can change the world for the better (October 22<sup>nd</sup>, 2019. Video)
- Is crowdfunding a good option for entrepreneurs, investors and consumers? (October 28<sup>th</sup>, 2019. Podcast)
- The agents of change in social entrepreneurship (November 11<sup>th</sup>, 2019. Article)
- Is it harder for women to succeed in the world of entrepreneurship? (December 18<sup>th</sup>, 2019. Podcast)
- Can homelessness happen to anyone? (January 29<sup>th</sup>, 2020. Podcast)
- How ideas shape industries (April 29<sup>th</sup>, 2020. Article)



### Jan Hohberger

- The one factor that can trigger innovation success in your business (October 22<sup>nd</sup>, 2019. Article)



### Xavier Mendoza

- Does investing abroad improve firm performance? (October 22<sup>nd</sup>, 2019. Article)



### Asma Naimi

- How can social entrepreneurs with a migrant background drive change? (February 21<sup>st</sup>, 2020. Podcast)



### María José Parada

- Why do owners feel grief when they leave a family business? (December 6<sup>th</sup>, 2019. Podcast)
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## Marcel Planellas

- Why leaders need to know about the evolution of strategy (October 12<sup>th</sup>, 2019. Article)
  - How to spark innovation in hospitals (October 18<sup>th</sup>, 2019. Article)
  - The 3-stage process for making strategic decisions (November 21<sup>st</sup>, 2019. Article)
  - From FC Barcelona to City Football Group (January 23<sup>rd</sup>, 2020. Article)
  - Scenarios in times of Covid-19 (April 28<sup>th</sup>, 2020. Article)
- 



## Dimo Ringov

- How businesses can grow by catering to the poor (October 10<sup>th</sup>, 2019. Article)
  - From products to services: where to start? (August 28<sup>th</sup>, 2020. Article)
- 



## Davide Rovera

- Why the workplace needs diversity and inclusion (July 30<sup>th</sup>, 2020. Podcast)
- 



## Bilgehan Uzunca

- How can companies discourage potential competitors from entering their field? (June 10<sup>th</sup>, 2020. Article)
- 



## Jaume Villanueva

- Can CSR and management entrenchment mix? (October 10<sup>th</sup>, 2019. Article)
- 



## Luis Vives

- Is artificial intelligence going to disrupt every business? (October 13<sup>th</sup>, 2019. Article)
  - The big challenges facing SMEs and the keys to improving competitiveness (October 18<sup>th</sup>, 2019. Article)
  - Business strategy: the risk of focusing only on short-term gains (October 20<sup>th</sup>, 2019. Article)
  - Leading in times of crisis (May 28<sup>th</sup>, 2020. Podcast)
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# 05. EEI Partners

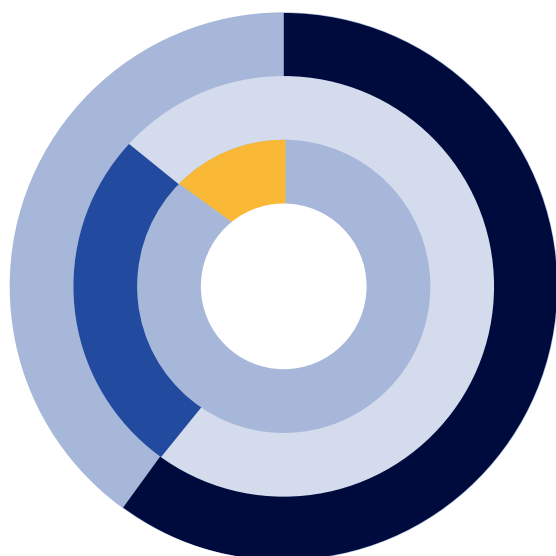
The background of the page is composed of three distinct geometric regions. The top region is a solid dark blue. A diagonal line separates this from a white region below it. Another diagonal line further down separates the white region from a light blue region at the bottom. The lines are clean and sharp,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

# EEI 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 on providing support for research and entrepreneurship activities, as well as services to the EEI community aligned with our mission and goals.

During the 2019/2020 academic year, the funds raised by the EEI were spent on the following activities:



● 60% Research Activities

● 25% Entrepreneurship and Impact Activities

● 15% Case Development

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

- **Santander Universidades** has been our global sponsor since 2010, supporting research, entrepreneurship and impact activities, and dissemination.
- **BBK** was a sponsor partner in the study on the impact measurement and management of European charitable foundations.
- The **Open Value Foundation** was a sponsor partner in the report on the funding needs of Spanish social companies.
- The **Government of Andorra** partnered with us on our project to evaluate entrepreneurial competences in secondary education in Andorra.
- The **Degroof Petercam Foundation** sponsored the project on understanding the macro problems surrounding (un)employment and the drivers of job creation.
- **Ramon Llull Universitat (URL)** awarded a research grant to the project "The antecedents and performance consequences of employee mobility" led by Prof. George Chondrakis and another to the project "Responsible ownership and resilient development of family business groups in Spain" led by Prof. María José Parada.
- **Aristos Campus Mundus**, a consortium made up of Deusto University, Comillas University and Ramon Llull University, awarded a research grant to the project "Governance and Responsible Ownership in Family Firms" led by Prof. María José Parada.
- The **European Commission**, through the Horizon 2020 Program, is funding the project "BLINDSPOT - Diversity and Performance: Networks of Cognition in Markets and Teams."
- The **Spanish Ministry of Science and Innovation** is funding the research project "The Founding and Scaling-up of Innovative Enterprises" (INNOPRISE).

- **EY** sponsored the Observatory of Spanish Multinational Companies (OEME).
- **Ship2B** is a collaborating partner in the area of Social Entrepreneurship and Impact Investing, with EEI serving as an academic partner for the Ship2B Impact Forum and the Ship2B Demo Day.
- The **European Venture Philanthropy Association (EVPA)** was a collaborating partner in the Area of Social Entrepreneurship and Impact Investing.
- **Ashoka** was a collaborating partner on the report “Humans at the center: How social entrepreneurs with a migrant background are making a difference.”
- **Asociación Española de Fundaciones (Spanish Foundations Association, AEF)** collaborated on the Spanish version of the study on the impact measurement and management of European charitable foundations, translating terms related to the foundation ecosystem.
- **ICEX** supported the Observatory of Spanish Multinational Companies (OEME) in the Growth and Internationalization area.



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 assign the right expert to each student's project.

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



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



