UNIVERSITY SPIN-OFF PERFORMANCE: AN EMPIRICAL STUDY (SUMMARY)

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Recommended Citation
Huynh, Thanh and Patton, Dean (2015) "UNIVERSITY SPIN-OFF PERFORMANCE: AN EMPIRICAL STUDY (SUMMARY),"  
Frontiers of Entrepreneurship Research: Vol. 35 : Iss. 6 , Article 3.  
Available at: https://digitalknowledge.babson.edu/fer/vol35/iss6/3

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SUMMARY

UNIVERSITY SPIN-OFF PERFORMANCE: AN EMPIRICAL STUDY

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Principal Topic

This paper concerns the contribution made by entrepreneurial teams to the commercialisation of new ideas within the context of university spin-offs and will address two questions. Specifically the paper investigates how the capabilities of founding teams influence the performance of university spin-offs and how the social networks of these teams contribute to this process. The analysis of the capabilities and networks of founding teams is undertaken in the 'creation' phase before the establishment of the business and this is assessed against performance measures of each spin-off in the 'growth' phase, post establishment.

Method

To analyse entrepreneurial capabilities the constructs of entrepreneurial technology, strategy, human capital, organizational viability, and commercial resources are employed through the lens of the resource-based view (Barney, 1991). The paper also considers the contribution of social networks to the development of entrepreneurial capabilities and investigates the nature of linkages based upon the structure, governance and content of their constituent elements (Tsai and Ghoshal, 1998; Uzzi, 1999; Amit and Zott, 2001; Hoang and Antoncic, 2003; Newbert and Tornikoski, 2013). This analysis will be employed to develop and test a theoretical framework linking the performance of a university spin-off to both social networks and capabilities of the founding teams. The results presented are based upon a sample of 181 Spanish university spin-offs based in 35 universities across all regions of Spain; each spin-off was created and developed by a founding team and responses were obtained from the members of the teams.

Results

The findings indicate that the capabilities of founding teams have a direct affect upon the performance of spin-offs’ and that the social networks of founding teams have an indirect influence through their impact on the capabilities of the founding teams. The results of empirical tests show no direct relationship between a founding team's social networks and spin-off performance; however, this study has constructed an alternative model in which entrepreneurial capabilities of a founding team were shown to play a mediate role between social networks and a spin-off’s performance. In this model, founding teams used social networks to enhance entrepreneurial capabilities which indirectly led to performance improvements. Thus, the paper has implications for universities in training and policy development to support spin-off’s fundraising.

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