ACADEMIC SPIN-OFFS PERFORMANCE: THE IMPACT OF THE CORE ACADEMIC ENTREPRENEURIAL TEAM REVEALED (INTERACTIVE PAPER)

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Principal Topic

Academic spin-offs (ASOs) are particular new technology-based firms originating from public or university-based research institutions. One of their major challenges is to integrate scientific knowledge with the commercial knowledge in the entrepreneurial team (ET). The effect of ET composition on ASO performance has generally been examined through human capital theory or upper echelons theory. These traditional approaches have their merits and generally conclude to the necessity to add surrogate (external) entrepreneurs to the core team of academics. However, this would create a faultline, i.e. a divide between these two subgroups that negatively impacts team processes, and might explain why these artificially created ETs are not as successful as expected. We argue that a combination of these different lenses on ET composition and its relationship with performance may lead to a better understanding.

Method

Drawing on the human capital and upper echelons theories on the one hand and on the faultline theory on the other, we develop interaction hypotheses to test for their combined effect on a sample of 172 Italian ASOs. Furthermore, because of the duality of the strategic orientations present in ASOs following the two main subgroups composing the ET, we appreciate new venture performance in two ways, research-oriented (innovation) and market-oriented (sales growth).

Results and Implications

Overall, our findings extend the literature on the impact of ETs in ASOs by demonstrating the importance of diversity elements in the core academic ET that have been overlooked, and by nuancing its supposed non-commercial orientation. Moreover, we demonstrate the necessity to take into consideration concomitantly intra- and inter-ET subgroups diversity as it is mainly the presence or the absence of practitioners that reveals the impact of compositional dimensions of the core ET on ASO performance. Finally, the interplay between the composition of the core academic ET and the presence (or absence) of surrogate entrepreneurs allows us to stress the importance of cognitive distance optimizers, key to ASOs performance. We show they contribute not only to prevent the negative effects of diversity but also to create the preconditions for the positive effects, which are two important facets of team composition studies.

Our contributions have theoretical implications for team composition studies in general as well as for the faultline theory per se. Our research may also provide some guidance and insight to Technology Transfer Officers and any stakeholder that may have an interest in helping ASO ETs form or predicting their future performance.

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