

<b>School/Department:</b>	Rotterdam School of Management, Erasmus University Rotterdam Department of Strategic Management and Entrepreneurship
<b>Project Title:</b>	<b>Dynamics of Growth in Entrepreneurial Ventures: The role of financial and strategic resources</b>
<b>Abstract:</b>	<p>The aim of this research project is to provide a more solid understanding of the dynamics of growth in entrepreneurial ventures. In the past two decades much has been done to study new ventures, the antecedences and their impact on performance. We know relatively well how and why firms form and survive, however, our understanding of how firms actually move beyond the surviving stage, and grow, is rather limited. We know for example that Venture Capital, Business Angels and Corporate Venture Capital are important providers of financial and strategic resources. They are fundamental for the growth and survival of startups because they provide not only the financial resources to fuel the development of these firms but also strategic knowledge which allows the startups to get vital information on the competition, market and how to build a company.</p> <p>However, there are at least four areas that require further scrutiny. First, we lack a clear understanding of the determinants of growth. Why do some firms grow while others do not, given similar starting conditions? Second, we have a limited understanding of the process through which financial and strategic resources are collected and used for growth. This is partly caused by the introduction of new forms of financial and strategic resources such as crowdfunding and initial coin offering, the effects of which are still not well explored. Third, although we know the pivotal role of such resources in growing companies, we do not fully know how the combination of financial and strategic resources influence startups' growth. Finally, most of the research in this domain has been focused on North American companies. Despite its rich contribution, we have limited understanding regarding how cultural or country-specific effects influence the growth process and the mix of financial and strategic resources. Incorporating an international perspective may also enrich the theoretical conversation on the role of international resource providers such like cross-border venture capital and cross-border corporate venture capital for the entrepreneurial venture growth.</p>

	<p>Hence, the research question that serves as a basis for this project is:</p> <p><i>“What is the role of different types of resources in the various stages of growth in entrepreneurial ventures?”</i></p> <p>The key objectives of this project are:</p> <ul style="list-style-type: none"> <li>- To develop a coherent framework on the process of growth of entrepreneurial ventures</li> <li>- To investigate the dynamics of different types of financial and strategic resources through the various stages of growth</li> <li>- To provide more insight in how the use and combination of different types of financial and strategic resources can be optimized throughout the growth of entrepreneurial ventures</li> <li>- To investigate the effect of cultural and country-specific factors on the growth process</li> </ul>
<b>Requirements of candidate:</b>	<p>To be considered for admission, the applicant should have:</p> <ol style="list-style-type: none"> <li>1. An MSc. or MPhil. Degree in management, economics, political science, or sociology, obtained with outstanding grades.</li> <li>2. IELTS Grade: 7.5 or higher / TOEFL: 100. The language test results should not be older than two year.</li> <li>3. GMAT: 85% (680) or higher</li> <li>4. Strong motivation for pursuing a high-quality PhD and interest in an academic career.</li> </ol> <p>See for more information: <a href="http://www.erim.eur.nl/doctoral-programme/phd-in-management/admissions/admission-requirements/">http://www.erim.eur.nl/doctoral-programme/phd-in-management/admissions/admission-requirements/</a></p>
<b>Supervisor information:</b>	<p><b>Promotor:</b>  Prof. dr. ir. Vareska van de Vrande  Professor of Collaborative Innovation and Business Venturing  <a href="mailto:vvrande@rsm.nl">vvrande@rsm.nl</a>  <a href="http://www.rsm.nl/people/vareska-van-de-vrande/">http://www.rsm.nl/people/vareska-van-de-vrande/</a></p> <p><b>Co-promoters:</b>  Dr. Luca Berchicci  Associate Professor of Entrepreneurship and New Business Venturing  <a href="mailto:lberchicci@rsm.nl">lberchicci@rsm.nl</a>  <a href="http://www.rsm.nl/people/luca-berchicci/">http://www.rsm.nl/people/luca-berchicci/</a></p> <p>Dr. Yu Liu</p>

	<p>Assistant Professor of Strategic Entrepreneurship  <a href="mailto:y.liu@rsm.nl">y.liu@rsm.nl</a>  <a href="http://www.rsm.nl/people/yu-liu/">www.rsm.nl/people/yu-liu/</a></p> <p><b>Main publications of the supervisory team:</b></p> <ul style="list-style-type: none"> <li>• Di Lorenzo, F. and <b>Van de Vrande, V.</b> (2018). Tapping into the knowledge of incumbents: The role of corporate venture capital investments and inventor mobility. Forthcoming in the <i>Strategic Entrepreneurship Journal</i>. DOI: 10.1002/sej.1304</li> <li>• Wang, P., <b>Van de Vrande, V.</b>, and Jansen, J.J.P. (2017). Balancing exploration and exploitation in inventions: Quality of inventions and team composition. <i>Research Policy</i>, 46: 1836-1850. DOI: 10.1016/j.respol.2017.09.002. <b>(ERIM P* publication)</b></li> <li>• <b>Van de Vrande, V.</b> (2013). Balancing your technology-sourcing portfolio: How sourcing mode diversity enhances innovative performance. <i>Strategic Management Journal</i>, 34: 610-621. DOI: 10.1002/smj.2031 <b>(ERIM P* publication)</b></li> <li>• <b>Van de Vrande, V.</b> and Vanhaverbeke, W. (2013). How Prior Corporate Venture Capital Investments Shape Technological Alliances: A Real Options Approach. <i>Entrepreneurship Theory and Practice</i>, 37: 1019–1043. doi: 10.1111/j.1540-6520.2012.00526.x</li> <li>• <b>Van de Vrande, V.</b>, Vanhaverbeke, W., and Duysters, G. (2011). Technology In-Sourcing and the Creation of Pioneering Technologies, <i>Journal of Product Innovation Management</i>, 28: 974–987. DOI: 10.1111/j.1540-5885.2011.00853.x</li> <li>• <b>Van de Vrande, V.</b>, Vanhaverbeke, W., and Duysters, G. (2011). Additivity and complementarity in external technology sourcing: The added value of corporate venture capital investments, <i>IEEE Transactions on Engineering Management</i>, 58: 483-496. DOI: 10.1109/TEM.2010.2091134</li> <li>• <b>Van de Vrande, V.</b>, De Jong, J., Vanhaverbeke, W., and De Rochemont, M. (2009). Open Innovation in SMEs: Trends, Motives and Management Challenges, <i>Technovation</i>, 29:423-437. DOI: 10.1016/j.technovation.2008.10.001  <i>Highly cited paper (top 1% in its academic field; Thomson Reuters Essential Science Indicators)</i></li> </ul>
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	<ul style="list-style-type: none"> <li>• <b>Van de Vrande, V.</b>, Vanhaverbeke, W., and Duijsters, G. (2009). <i>External Technology Sourcing: The Effect of Uncertainty on Governance Mode Choice</i>, <i>Journal of Business Venturing</i>, 24: 62-80. DOI: 10.1016/j.jbusvent.2007.10.001 (<b>ERIM P* publication</b>)</li> <li>• S. Ahmadi, S. Khanagha, L. <b>Berchicci</b> &amp; J.J.P. Jansen (2017). Are Managers Motivated to Explore in the Face of a New Technological Change? The Role of Regulatory Focus, Fit, and Complexity of Decision-Making. <b>Journal of Management Studies</b>, 54 (2), 209-237. (<b>ERIM P* publication</b>)</li> <li>• L. <b>Berchicci</b>, G. Dowell &amp; A.A. King (2017). Environmental Performance and the Market for Corporate Assets. <i>Strategic Management Journal</i>, 38 (12), 2444-2464. (<b>ERIM P* publication</b>)</li> <li>• <b>Berchicci</b>, L., de Jong, P.J. &amp; Feel, M. (2015). Remote collaboration and innovative performance: the moderating role of R&amp;D intensity. <i>Industrial and Corporate Change</i>.</li> <li>• <b>Berchicci</b>, L., Tucci, C. &amp; Zazzara, C. (2014). The influence of industry downturns on the propensity of product vs. process innovation (forthcoming). <i>Industrial and Corporate Change</i>, 23 (2), 429-465.</li> <li>• <b>Berchicci</b>, L. (2013). Towards an open R&amp;D system: internal R&amp;D investment, external knowledge acquisition and innovative performance. <i>Research Policy</i>, 42 (1), 117-127. (<b>ERIM P* publication</b>)</li> <li>• <b>Berchicci</b>, L., Dowell, G. &amp; King, A.A. (2012). Environmental Capabilities and Corporate Strategy: Exploring Acquisitions Among US Manufacturing Firms. <i>Strategic Management Journal</i>, 33 (9), 1053-1071. (<b>ERIM P* publication</b>)</li> <li>• <b>Berchicci</b>, L. (2011). Heterogeneity and intensity of R&amp;D partnership in Italian manufacturing firms. <i>IEEE Transactions on Engineering Management</i>, 58 (4), 674-687.</li> <li>• <b>Berchicci</b>, L., King, A.A. &amp; Tucci, C.L. (2011). Does the Apple Always Fall Close to the Tree? The Geographic Proximity Choice of Spinouts. <i>Strategic Entrepreneurship Journal</i>, 5 (2), 120-136.</li> </ul>
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Erasmus University Rotterdam, the Netherlands

CSC PhD 2019 Project Description

Applying for CSC Scholarship: <https://www.eur.nl/en/prospective-csc-phd-candidates>

	<ul style="list-style-type: none"><li>• <b>Liu, Y. and Maula, M. (2016).</b> Local partnering in foreign ventures: Uncertainty, experiential learning, and syndication in cross-border venture capital investments. <i>Academy of Management Journal</i>, 59(4), 1407-1429. <b>(ERIM P* publication)</b></li></ul>
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