

# KENAN INSTITUTE CONFERENCE PROCEEDINGS

February 23, 2017

## KENAN INSTITUTE FRONTIERS IN ENTREPRENEURSHIP RESEARCH CONFERENCE

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## EXECUTIVE SUMMARY

“Entrepreneurship as a field is remarkably multidisciplinary,” said Paige Ouimet, an associate professor of finance at the University of North Carolina–Chapel Hill’s Kenan–Flagler Business School. “I think we all know this. Just look around the room.”

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“Entrepreneurship as a field is remarkably multidisciplinary,”

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Paige Ouimet

*Associate Professor of Finance,*

*UNC-Chapel Hill’s*

*Kenan-Flagler Business School*

The room she was referring to was an assembly of colleagues who had gathered for the “Kenan Institute Frontiers in Entrepreneurship Research Conference,” held Feb. 23-24 at The Rizzo Center in Chapel Hill.

The multidisciplinary nature of entrepreneurship, Ouimet asserted, is, most certainly, a very good thing. “We have people coming at the same issues but from very different perspectives,” she continued, “and I think this can add a lot of deep insight.”

Ouimet’s words very well captured the objective of this conference – to convene individuals likeminded in their commitment to advancing entrepreneurship but approaching it from a wealth of perspectives.

### ‘REALLY COOL STUFF’

The proceedings were launched on Thursday night with a reception and dinner followed by a lively exchange with Howard Aldrich, the Kenan Professor of Sociology, chair of UNC’s department of sociology and a pioneer in the advancement of entrepreneurial scholarship.

Aldrich’s talk was titled “The Democratization of Entrepreneurship? The Potential for Makerspaces to Become Crucibles of Innovation,” in which he focused on the maker movement: a collaboration of inventors, artisans, designers, hackers and tinkerers that encourages creative use of technologies and entrepreneurship.

Aldrich highlighted some fundamental concepts of the movement – “citizen science,” in which new tools are deployed and shared, and the evolution of “Do It Yourself” into “Do it Together.”

There are today, Aldrich said, some 700 to 800 “makerspaces” in the country, with dozens more launched each year. He quoted Durham-based ShopBot Tools founder and CEO Ted Hall as saying that the maker movement is potentially the launch of the third industrial revolution.

Describing the essence of the maker movement, Aldrich said, “There’s new technology, there are spaces in which technology is available and there’s a community of people who help other people use this technology in those spaces.”

“The potential is there,” he concluded “There’s some really cool stuff here that speaks to the entrepreneur.”

## ENTREPRENEURSHIP IN A TRADITIONAL SETTING

Attendees reconvened the following morning, with Chris Bingham, a Kenan-Flagler professor of strategy and entrepreneurship, offering a few observations on the Research Triangle Park region’s place in the world of entrepreneurship.

“There’s wonderful news about entrepreneurship in North Carolina,” Bingham said. “We have a chancellor who wants to make entrepreneurship one of the key initiatives of this university – and I know the same thing is happening at Duke and at NC State.”

He cited the wealth of resources RTP has to offer; access to apprenticeship programs, incubators and accelerators; and “hundreds of students clamoring” for classes in entrepreneurship.

“It’s an absolute blessing to be in this area,” Bingham concluded, “such a vibrant community.”

The vibrancy of entrepreneurial scholarship – both here in North Carolina and beyond – was illustrated throughout the day, with a series of presentations on recent and ongoing research.

The first of the morning addressed entrepreneurship in a traditional setting: the neighborhood bookstore. “Reframing Collective Identity in Response to Technological Discontinuity: The Novel Resurgence of Independent Booksellers” was presented by Ryan Raffaelli, an assistant professor of business administration at the Harvard Business School.

Raffaelli said that the number of independent bookstores in the country rose 26 percent between 2009 and 2015, as many bookstore owners redefined themselves as “literary entrepreneurs” and their establishments as community gathering places.

Raffaelli quoted one bookstore owner as saying: “We basically took the relationship to the community and redefined what a bookstore is: It’s about the community that surrounds the bookstore and those interactions between the author and the reader, the readers and the booksellers and the readers and each other.”



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**Chris Bingham**

*Kenan-Flagler Professor of  
Strategy and Entrepreneurship  
UNC-Chapel Hill’s  
Kenan-Flagler Business School*

Another bookseller said: “You can buy a book anywhere. But you can’t buy community. If you want community, you have to be a part of one.” Bookstores, Raffaelli asserted, are now woven into the fabric of their communities. “It’s really about adapting,” he said.

Audience participation was lively throughout the day – each presentation was interactive – and one attendee said of Raffaelli’s presentation: “I really think this is exciting, because I think what you’re offering is a model for entrepreneurship in a declining industry. It’s not only about the role of individual entrepreneurs but about community building.”

In her presentation titled “Stay the Course or Pivot? Antecedents of Cognitive Refinements of Business Models in Young Firms,” Riita Katila, a professor of management science and engineering at Stanford University, provided some food for thought on how businesses take shape.

Katila’s findings come out of research that explored specific characteristics and behaviors of the founding teams of startups and how those factors shaped the growth of the firms.

One interesting observation, Katila said, was that “MBAs are less likely to make refinements to their business processes.” Whether that’s because they’re more confident in what their experiences have taught them or are simply more stubborn was left open to speculation.

Rory McDonald, an assistant professor of business administration in the Harvard Business School, presented “Pivoting Isn’t Enough: Principled Pragmatism and Strategic Reorientation in New Ventures.” His central research question was: How do startups manage strategic reorientations?

McDonald discussed the iterations PayPal went through as it searched for product market fit. Research indicates, he said, that ventures that purposefully change strategic direction – in some cases, many times – actually reduce their odds of failure.

But this pivoting must be well calculated. McDonald used a political analogy to describe a “process of principled pragmatism” – the concept that if you change your position on policy, you must explain it well to your constituents or risk being called hypocritical. How you explain your vote matters more than your vote, he suggested.

It’s similar with startups: “We’re going to change, but it’s consistent with our original plan.”

The bottom line: Because of uncertainty in marketplaces, startups need to be able to pivot, then justify the reasons they did so.

## SMALL FIRM OR LARGE?

In “The Entrepreneurial Process: Evidence from a Nationally Representative Survey,” Aaron Chatterji, an associate professor at Duke University’s Fuqua School of Business and Sanford School of Public Policy, asked a fundamental question: “What do entrepreneurs do after deciding to start a business?”

Why does someone choose to launch a business? Chatterji’s research found that 60 percent do so for non-pecuniary reasons, such as, “I want to be my own boss ... control my own hours ... turn my hobby into a business.”

Where do they get their ideas? Chatterji found that most come up with them on their own, with the top two inspirations being related to their employer’s business or a product they themselves use.

An interesting finding was that most people make very little progress in their entrepreneurial pursuit, failing to take even the most low-cost, or no-cost, steps, such as talking with someone who’s an expert on the subject. About 70 percent, Chatterji noted, fail to get even that far.

People say, “I couldn’t do it because I couldn’t find financing,” but, he said, only 12 percent actually looked for money.”

In his “Startup Employees” presentation, Olav Sorenson, a professor in the Yale School of Management, addressed the question of how joining a startup affects an employee, with a focus on earnings.

There’s a penalty in going to work for a small firm, whether a young or old one, Sorenson asserted. Large, old firms are the most stable employers – as would be expected – with small, old firms being the next-most stable, while young, large firms – the ones trying to go for the “home run” – are the least stable.

Sorenson’s research found that 90 percent of startups pay less than older firms.

In the Q&A, Howard Aldrich noted that people who go to work for small firms tend to have either come from a small firm or have been self-employed, while those who go to work for large firms tend to come from a large-firm background.

“There’s a huge selection effect in who winds up working for small firms,” Aldrich

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Aaron Chatterji

*Associate Professor,  
Duke University’s Fuqua School of  
Business and Sanford School of  
Public Policy*

said. “It’s a big difference.”

Paige Ouimet, in her presentation titled “Measuring Entrepreneurship,” stated that if we believe taxes, demographics, research clusters, local financing and more are all important in determining the success of startups, we need data to account for it all.

Ouimet asserted the need for a single repository that would house this vast range of data – then introduced the Duke Innovation & Entrepreneurship-UNC Kenan Institute of Private Enterprise Data Project.

Ouimet and her colleagues collaborated with RENCI to build the tools to visualize data on the current state of entrepreneurship. “What we’ve built so far is really just a pilot case,” Ouimet said. “There’s so much more that we can do.” She encouraged feedback, saying that it should be thought of as a user collaborative.



### ‘ZERO BARRIERS’

Attendees gathered in the Meadowmont Grill for a keynote address by Phillip Gaskin, director of the Kauffman Foundation’s Entrepreneurial Communities.

First though, Greg Brown offered a brief overview of the mission of the Kenan Institute, of which he serves as director. The institute works closely with prominent scholars, policy-makers and business leaders from around the world to simulate innovative market solutions to important societal issues – with the specific goals of advancing a better understanding of entrepreneurship, economic development and global commerce.

“As it relates to this conference,” Brown said, “the goal is to bring people together who might not otherwise convene, and explore solutions to important issues.” And while this conference was focused on academic research, the Kenan Institute’s purview is much broader. At next year’s conference, Brown said, the goal is to present an agenda that’s evenly balanced between academic and industry perspectives.

There’s an increasing need, Brown stated, for business school academics to get out of the ivory tower, to reach out more: “We want to bridge those divides.”

“This is just a small subset of what we want to be working on in the long haul to advance entrepreneurship,” Brown said.

Ted Zoller, director of the Center for Entrepreneurial Studies, underscored that theme, speaking of CES’s Learn-Launch-Lead rubric – a collaborative, hands-on and results-driven learning environment to build an entrepreneurial mindset.

In his address, Gaskin spoke of the shift from an industrial to a network economy, and what that means to the workforce. Jobs aren’t scaling with companies’ revenues. In 1962, he said, Eastman Kodak employed 75,000 people; in 2015, at the same revenue scale, Facebook employed 6,300.

He spoke of the deficit of minority-owned businesses and of the rural/urban divide. He argued that the national narrative around these issues shouldn’t be cast as “us vs. them” – rather, as issues we must address jointly.

What is required, Gaskin asserted, is to do “uncommon things”; to take risks, recognizing there’s “a nation of entrepreneurs out there that every day are leading us to do that.”

The Kauffman Foundation’s primary goal, Gaskin said, is to create community and reduce friction points so that the “entrepreneur doesn’t stop or fall off the cliff.”

He then announced a Kauffman collaboration with policy-makers, researchers, elected officials and others called Zero Barriers, launched on the assertion that entrepreneurship is a fundamental human right for everyone, regardless of race, gender, age, where you live or what degrees you’ve attained.

According to Zero Barriers’ mission statement: “In true entrepreneurial spirit, we cannot wait for others to fix these problems. We – the dreamers, the makers, the doers – are challenged to act.”

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Phillip Gaskin

Director of Entrepreneurial  
Communities,  
Kauffman Foundation

## REJECTION AS REWARD

An afternoon presentation by Venkat Kuppuswamy, a Kenan-Flagler assistant professor of strategy and entrepreneurship, titled “The Colorblind Crowd?” tied in nicely with Gaskin’s talk.

Minorities are underrepresented in entrepreneurship. “Is crowdfunding the silver bullet?” Kuppuswamy asked. His research suggests that while there is some reason for enthusiasm that it can be good for minority entrepreneurs, it does not appear to be that silver bullet.

Kuppuswamy discussed such practices as “debiasing” – offering proof on crowdsourcing websites to potential funders that a person of color has received a great education, has great work experience – and “whitewashing” – just using initials and removing photos.

His research found that the practice that had the biggest effect for people of color was removing photos.

“The whole promise of democratizing access to seed capital might be a little bit hopeful,” Kuppuswamy concluded.

Henning Piezunka, an assistant professor of entrepreneurship at INSEAD, presented “Evaluated Evaluators: How Evaluations of One’s Ideas Affects One’s Evaluations of Others’ Ideas.”

As an example of companies reaching out to the public in search of new ideas, Piezunka cited Starbucks’ soliciting ideas for new drinks. They received 40,000 responses.

Crowdsourcing ideas is a good practice, Piezunka asserted; it fosters relationships and helps build loyalty. But the vast majority of ideas are rejected. Maybe they’re just bad ideas, or perhaps the organization doesn’t recognize the value or doesn’t have the resources to develop it. This is likely to discourage input. Most people, he said, are one-hitters: more than nine in 10 don’t try again after being rejected.

The question is how to develop a relationship with those who’ve been rejected. Rejection, Piezunka suggested, can, if handled properly, be a status signal: “I got a letter, a reason for rejection.” It can offer the moderating effects of peer recognition.

The takeaway message: Benevolent rejections foster contributors’ engagement and effectiveness.

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Henning Piezunka

*Assistant Professor of  
Entrepreneurship,  
INSEAD*

Brad Hendricks, an assistant professor of accounting at Kenan-Flagler, addressed the question “Solo vs. Co.: Under What Conditions Do Solo-Founded Ventures Perform as Well as or Better than Co-Founded Ventures?”

Solo founders, Hendricks confirmed, are generally less successful than co-founder ventures.

He spoke of the “liability of newness”: insufficient resources, a lack of established roles and routines and a dearth of industry relationships – all of which combine to represent a formidable challenge to new ventures.

Co-founders may bring with them valuable financial, social and human resources. But there’s a “but”: Partners also introduce the potential for conflict.

Co-founder dynamics, Hendricks asserted, are one of the primary sources of startup failures. But, he said, we don’t know much about how partners select one another, determine roles and evolve over time.

That’s what this work is attempting to get at, using resources available in the Triangle. The contribution Hendricks hopes his research makes is to unpack the liabilities of newness and show the importance of capital, particularly for solo ventures, and bring to light the relevance of conflict as a liability that co-founder ventures face – to show that there’s a tradeoff between capital and conflict in new-venture success.

## NEW IDEAS AND WORKS-IN-PROGRESS

The presentations concluded with overviews of three research projects in progress.

Brandon Lee, an assistant professor of business strategy at the Melbourne Business School, presented on “Collective Action and Market Formation: An Integrative Framework,” a study that grew out of an interest in industry emergence.

Lee’s research explores the difficulties of collective action. It examines market infrastructure – legitimacy, technology standards, norms of exchange and more – and the premise that the creation of market infrastructure tends to require efforts that surpass those possible by a single actor.

“Status in a Strange Land: Context-Dependent Value of Status in Cross-Border Venture Capital,” was presented by Isin Guler, a Kenan-Flagler associate professor of strategy and entrepreneurship. Guler addresses the question of whether the status of venture capital investors holds when the capital and the venture are located in different countries.

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**Brad Hendricks**

*Assistant Professor of Accounting,  
UNC-Chapel Hill’s  
Kenan-Flagler Business School*

The researchers have found that it's not only your ranking in the status hierarchy that matters, but that each hierarchy also has a standing: Each country has a standing. For example, a high-status Czech VC firm investing in France might well have a different experience than a high-status French VC firm investing in the Czech Republic.

This is related, Guler said, to how people view ethnicities.

Nicola Lowe, an associate professor in UNC's department of city & regional planning, addressed "Navigating Entrepreneurial Ecosystems: A Data-Intensive Resource for Studying Institutional Engagement and Connectivity."

We know a great deal about how starting characteristics of entrepreneurial firms relate to their survival, Lowe said, but much less about intervening resources and supports that contribute over time to the development of these firms.

Without that fuller picture, she asserted, it's difficult to know how and whether firms benefit from a diverse mix of institutions within the same region, or whether the connectivity of various programs contributes to lasting regional economic development.

She and her colleague Maryann Feldman, a professor in the UNC department of public policy, set out in 2008 to build a database of RTP-based technology-intensive entrepreneurial firms, digging deeper into a subset of 800 bioscience firms. Drawing on 30 distinct data sources, they're calling it "industrial forensics."

The information they're gathering includes the supports firms receive, when they receive them and at what funding level. The objective, Lowe said, is to better coordinate institutional interventions – an approach less focused on proving institutional efficiency than on the longer-term value of having institutional diversity within a regional ecosystem.

Feldman added that they were driven to take a deep-dive look at how this region has transformed in the past half-century from "pine trees and possums" to a thriving entrepreneurial economy.

### 'CAN'T DO WITHOUT IT'

In affirming that the multidisciplinary nature of entrepreneurship is a virtue, Paige Ouimet had added that it also poses a challenge. "It's clearly a challenge to empirical research," she said.

The database she and her colleagues at UNC and Duke are building is a means of

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**Nicola Lowe**

*Associate Professor,*

*UNC's Department of City &*

*Regional Planning,*

addressing that challenge. This conference was clearly another.

In wrapping up the proceedings, Chris Bingham asked, “What have we learned?”

One attendee offered that it had been fascinating to see what’s happening both within academia and beyond in the study of entrepreneurship, and the on-the-ground transformation it’s bringing. “I’ve come away with a very hopeful sense of where things are going,” he said.

Another commented that it had been encouraging to see movement toward a “much more process-based view – different approaches being used that really work. This was a major takeaway for me.”

Howard Aldrich added: “It’s fantastic that nobody argued over the meaning of ‘entrepreneurship.’ It’s so refreshing that we’ve gotten beyond that. Now people are focused on empirical issues and understanding what they mean.... This is so refreshing.”

“So what?” Bingham then asked. “Why does it matter?”

“What we’re proving collectively, and what the data are showing,” Phillip Gaskin said, “is that it’s not going to be the ‘So what?’ Rather, it’s going to be the ‘We can’t do without it.’”

“And now what?” Bingham asked.

The consensus was that this year’s conference was version 1.0. Attendees requested a website to share ideas for moving forward, and expressed a general interest in more avenues for collaboration and cross-interdisciplinary work.

Organizers were “overwhelmed with the positive response.” Anticipation now builds for next year’s conference, January 18-19, in West Palm Beach.





*Kenan Institute Frontiers in Entrepreneurship Research Conference*

# PRESENTERS

● **Howard Aldrich**

*Kenan Professor of Sociology and Adjunct Professor of Strategy and Entrepreneurship, Kenan-Flagler Business School, UNC - Chapel Hill*  
Management and sociology professor Howard Aldrich researches entrepreneurship, the origins of new organizational populations, gender differences in business management and organizational evolution.

● **Isin Gular Aran**

*Associate Professor of Strategy and Entrepreneurship, Kenan-Flagler Business School, UNC - Chapel Hill*

Isin Gular Aran examines issues related to innovation strategy and international expansion. In her early work, she examined why venture capitalists fail to terminate investments in portfolio firms. Her recent publications have taken a social network approach to understanding why pharmaceutical firms achieve success in research and development. She also examines international expansion strategies of venture capital firms from a network perspective.

● **Tetyana Babina**

*Assistant Professor of Business, Columbia Business School*

My research is at the juncture of corporate finance, labor economics, and entrepreneurship. I study how firm financing and organizational choices affect real economic activity, such as the creation of new firms by former employees, and employee outcomes in paid employment.

● **Rich Bettis**

*Ellison Distinguished Professor of Strategy and Entrepreneurship, Kenan-Flagler Business School, UNC - Chapel Hill*

Strategy issues are the focus of research for management professor Rich Bettis, who is the Ellison Distinguished Professor. His expertise extends to corporate strategy, global business strategy, strategic management and technology management.

● **Chris Bingham**

*Professor of Strategy and Entrepreneurship, Phillip Hettleman Distinguished Scholar and Area Chair of Strategy and Entrepreneurship Kenan-Flagler Business School, UNC - Chapel Hill*

Chris Bingham's general research interests revolve around organizational learning, adaptation, growth, innovation and strategic decision making in entrepreneurial firms and firms in dynamic markets. He has studied how firms develop alliance, acquisition, product development and internationalization capabilities; how they assimilate new technologies; and how they systematically capture new opportunities and innovate over time.

● **Gregory Brown**

*Professor of Finance, Sarah Graham Kenan Distinguished Scholar and Director of the Frank Hawkins Kenan Institute of Private Enterprise, Kenan-Flagler Business School, UNC - Chapel Hill*

Professor of Finance, Sarah Graham Kenan Distinguished Scholar and Director of the Frank Hawkins Kenan Institute of Private Enterprise Greg Brown is a professor of finance and director of the Frank Hawkins Kenan Institute of Private Enterprise. He also is the founder and research director of the Institute for Private Capital.

● **Aaron Chatterji**

*Associate Professor (with tenure), Fuqua School of Business and Sanford School of Public Policy, Duke University*

Aaron Chatterji, Ph.D. is an Associate Professor (with tenure) at Duke University's Fuqua School of Business and Sanford School of Public Policy. He previously served as a Senior Economist at the White House Council of Economic Advisers (CEA) where he worked on a wide range of policies relating to entrepreneurship, innovation, infrastructure and economic growth. For the 2014-2015 academic year, Aaron was on leave as a visiting Associate Professor at Harvard Business School

### ● **Maryann Feldman**

*Heninger Distinguished Professor, Department of Public Policy, UNC-Chapel Hill*

Maryann P. Feldman is the Heninger Distinguished Professor in the Department of Public Policy at the University of North Carolina. Her research and teaching interests focus on the areas of innovation, the commercialization of academic research and the factors that promote technological change and economic growth. Since 2014, Dr. Feldman has held a joint appointment at the National Science Foundation as the Science of Science and Innovation Policy (SciSIP) Program Director. Dr. Feldman is also an editor of the journal, *Research Policy*, and currently chairs an interagency working group on Science Policy.

### ● **Philip Gaskin**

*Director of Entrepreneurial Communities, Ewing Marion Kauffman Foundation*

Philip Gaskin is the director of Entrepreneurial Communities for the Ewing Marion Kauffman Foundation, where he is responsible for the portfolio of grants and initiatives that relate to the Foundation's goal of creating more effective and strategic ecosystems to increase new business formation, emerging business growth and overall entrepreneurial success in metropolitan regions. Gaskin will work to develop a strategy for engagement in targeted areas that will have measurable impact on entrepreneurs, entrepreneurship support organizations and the entrepreneurial landscape.

### ● **Brad Hendricks**

*Assistant Professor of Accounting, UNC Kenan-Flagler Business School*

The research interests of Brad Hendricks include financial reporting and regulation, corporate disclosure, financial statement analysis and initial public offerings. Dr. Hendricks has written about the effects of competition on bank behavior, the stock market valuation of accounting information, and the influence of founder leadership in publicly traded firms. His research has been published in the *Journal of Accounting Research* and *Review of Accounting Studies*.

### ● **Rahul Kapoor**

*Associate Professor of Management, Wharton School, University of Pennsylvania*

Rahul Kapoor is an Associate Professor of Management at the Wharton School, University of Pennsylvania. In his research, Rahul explores the strategies pursued by established and emerging firms in technology-based industries. He focuses on how firms organize for innovation and manage technological and industry-level changes.

### ● **Riitta Katila**

*Professor of Management Science & Engineering and W.M. Keck Foundation Faculty Scholar, Stanford University*

Riitta Katila is Professor of Management Science & Engineering and W.M. Keck Foundation Faculty Scholar at Stanford University, and a faculty member of the Stanford Technology Ventures Program. Her research is in the intersection of technology strategy and organizational learning. She is an expert on innovation, competition, and entrepreneurship in large firms.

### ● **Leora Klapper**

*Lead Economist, Development Research Group, The World Bank*

Leora Klapper is a Lead Economist in the Finance and Private Sector Research Team of the Development Research Group at the World Bank. Since joining the Bank as a Young Economist in 1998, she has published on entrepreneurship, banking, access to finance, corporate governance, bankruptcy, and risk management.

### ● **Venkat Kuppuswamy**

*Assistant Professor of Strategy and Entrepreneurship, Kenan-Flagler Business School, UNC-Chapel Hill*

Venkat Kuppuswamy's research interests lie in two broad domains: entrepreneurship, and corporate diversification. His research has appeared in prestigious scholarly journals such as *Management Science*, and *Journal of Business Venturing*. In addition, popular press outlets including *The Atlantic*, *Huffington Post*, *Washington Post*, and *NPR*, among others, have cited his work.

● **Brandon Lee**

*Assistant Professor of Strategy, Melbourne Business School*

Brandon Lee joined Melbourne Business School in 2014 as an Assistant Professor of Strategy. Upon completing his PhD in Organisational Behaviour at Cornell University, Brandon was an Assistant Professor of Strategy and Entrepreneurship at London Business School for six years.

● **Mark Little**

*Executive Director of the Kenan Institute and Director of NCGrowth, Kenan-Flagler Business School, UNC - Chapel Hill*

Mark Little, PhD, is Executive Director of the Kenan Institute. He is also the permanent Director of NCGrowth. In these roles, he manages institute operations, supports high-growth entrepreneurs, helps communities grow and retain business, facilitates strategic regional economic development, and researches solutions to pressing energy, environment, and climate related problems.

● **Nichola Lowe**

*Assistant Professor, Department of City and Regional Planning, UNC - Chapel Hill*

Dr. Lowe's work focuses on the institutional arrangements that lead to more inclusive forms of economic development and specifically, the role that practitioners can play in aligning growth and equity goals.

● **Rory McDonald**

*Assistant Professor of Business Administration, Harvard Business School*

Rory McDonald is an Assistant Professor of Business Administration in the Technology and Operations Management Unit. He teaches Building and Sustaining a Successful Enterprise (BSSE) in the MBA elective curriculum and previously taught the Technology and Operations Management course in the MBA required curriculum. In 2016, he was named one of the world's top 40 business school professors under 40 by Poets and Quants.

● **Ethan Mollick**

*Edward B. and Shirley R. Shils Assistant Professor, Wharton School, University of Pennsylvania*

Prof. Ethan Mollick studies innovation and entrepreneurship, and the ways in which an individual's actions can affect firms and industries. His research includes early-stage entrepreneurship and crowdfunding; the way in which communities come together to innovate; and the factors that drive the performance of entrepreneurial companies.

● **Atul Nerkar**

*Professor of Strategy and Entrepreneurship and Allred Distinguished Scholar, Kenan-Flagler Business School, UNC - Chapel Hill*

Atul Nerkar research focuses on how technology, innovation and entrepreneurship affect business and corporate strategy. He studies research productivity in organizations and the evolution of technological capabilities in the context of the pharmaceutical, chemical and optical disc industries.

● **Paige Ouimet**

*Associate Professor of Finance, Kenan-Flagler Business School, UNC - Chapel Hill*

Paige Ouimet has researched ESOP (employee share ownership plans) and their impact on labor productivity and wages. Her research is concentrated at the juncture of finance and labor economics. She is interested in how decisions studied in finance impact employee stakeholders – specifically how those effects are reflected in firm performance and, hence, corporate finance decisions.

● **Henning Piezunka**

*Assistant Professor of Entrepreneurship and Family Enterprise, INSEAD*

Henning Piezunka is an Assistant Professor of Entrepreneurship at INSEAD. He obtained a Diplom Kaufmann from the University of Mannheim (Germany), a Master of Science from the London School of Economics (UK), and a PhD from Stanford University (US). Henning is an accomplished researcher in the areas of competition and innovation, and publishing his work in top academic journals (e.g., the Academy of Management Journal).

● **Ryan Raffaelli**

*Assistant Professor of Business Administration, Richard Hodgson Fellow, Harvard Business School*

Ryan Raffaelli is an assistant professor in the Organizational Behavior Unit and the Richard Hodgson Strategy & Technology Fellow at Harvard Business School. He is also a faculty associate at the Weatherhead Center for International Affairs. He teaches Leadership and Organizational Behavior (LEAD) in the MBA required curriculum and in the High Potentials Leadership Program for executives.

● **David Robinson**

*Professor of Finance and J. Rex Fuqua Distinguished Professor of International Management, Fuqua School of Business, Duke University*  
David T. Robinson is a Professor of Finance and the J. Rex Fuqua Distinguished Professor of International Management at Duke University’s Fuqua School of Business, and a Research Associate at the National Bureau of Economic Research. He is an internationally recognized expert in the fields of private equity, venture capital and entrepreneurial finance.

● **Michelle Rogan**

*Visiting Associate Professor of Strategy and Entrepreneurship, Kenan-Flagler Business School, UNC*

Michelle Rogan is an associate professor of entrepreneurship and family enterprise at INSEAD, where her research centers on corporate entrepreneurship. She focuses on acquisitions of social capital – such as how firms use acquisitions of target firms to gain valuable inter-organizational relationships to customers, suppliers and other business partners in the advertising industry.

● **Olav Sorenson**

*Frederick Frank ‘54 and Mary C. Tanner Professor of Management, Yale School of Management*

Professor Sorenson’s research interests include economic geography, economic sociology, entrepreneurship, organizational ecology, the sociology and management of science and technology, and business and corporate strategy. His most extensive line of research examines how social networks affect transactions, thereby shaping the geography and evolution of industries.

● **Xin Xin Wang**

*Instructor of Finance, UNC Kenan-Flagler Business School*

Xinxin Wang’s research interests are in the areas of entrepreneurship, innovation, venture capital, corporate finance and industrial organization.

Professor Wang strives to understand the relationship between financial markets and real economic output in terms of entrepreneurship, innovation and development. In particular, Wang is interested in the changing landscape of alternative finance and the role new paradigms of funding have on entrepreneurial decision making.

● **Ted Zoller**

*T.W. Lewis Clinical Professor of Strategy and Entrepreneurship and Director of the Center for Entrepreneurial Studies, UNC Kenan-Flagler Business School*

Ted Zoller oversees the teaching and outreach programs of the Center for Entrepreneurial Studies at UNC Kenan-Flagler. His research focuses on the role and structure of entrepreneurial networks and the interrelationships with investor syndicates. He has posited a “dealmakers’ algorithm” to identify the most important actors in entrepreneurial ecosystems. He is an adviser to the Blackstone Charitable Foundation, and works with them to scale the Blackstone Entrepreneurs Network, an entrepreneurship networking project based on his research.

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