FGF-Schriftenreihe

Abstract Proceeding Volume 1

Annual Interdisciplinary Conference
on Entrepreneurship, Innovation and SMEs

G-Forum 2025

G-Forum

G-Forum 2025
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“It takes an Ecosystem to raise a startup”

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Annual Interdisciplinary Conference
on Entrepreneurship, Innovation and SMEs
G-Forum 2025

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Preface

The FGF – Forschungsnetzwerk Entrepreneurship, Innovation und Mittelstand e.V. is the leading and largest academic association dedicated to advancing research and knowledge exchange in the fields of entrepreneurship, innovation, and small and medium-sized enterprises (SMEs) across the German-speaking world. It brings together scholars and practitioners committed to fostering scientific progress and strengthening the dialogue between academia, business, and policy-making institutions.

It is with great pleasure that we present the first-ever Conference Proceedings of the G-Forum 2025, held from September 17 to 19, 2025, in Stuttgart, Germany. The G-Forum has long been recognized as one of the leading academic conferences in the fields of entrepreneurship, innovation, and SMEs within the German-speaking research community.

The publication of these inaugural proceedings marks an important milestone in the continued development of the G-Forum. They capture the diversity, depth, and quality of the research presented at the conference and underline the FGF's mission to promote scholarly exchange and the dissemination of research findings in entrepreneurship, innovation, and SME studies.

We extend our sincere gratitude to all authors, reviewers, and members of the organizing committee for their valuable contributions and dedication. Their collective efforts have made both the G-Forum 2025 and these proceedings possible. We hope this publication will serve as a lasting resource and source of inspiration for researchers, educators, and practitioners alike.

Editors

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Who wants to live forever? Decoding ecosystem-startup survival dynamics: a longitudinal perspective

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Despite the widespread belief that "nine out of ten startups fail", empirical evidence on actual survival rates remains inconsistent and often contradictory. This narrative, primarily from investor-centric perspectives, oversimplifies complex entrepreneurial trajectories and potentially misguides ecosystem development efforts. Official statistics present a different picture for general business populations, with five-year survival rates of approximately 52% in the U.S. and 45% in the EU. Our study addresses this research gap by examining survival patterns of technology-oriented, innovative startups through a rigorous longitudinal investigation in Poland's rapidly evolving entrepreneurial ecosystem. We move beyond binary success/failure classifications toward a more nuanced understanding of how diverse ecosystem actors collectively influence startup outcomes, exploring whether technology-focused ventures differ significantly from general business survival patterns.

Leveraging large language models to decode Luxembourg's entrepreneurial ecosystem

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As part of the Global Entrepreneurship Monitor (GEM), the National Expert Survey (NES) has been collecting views of the entrepreneurship experts since 1999. The NES consists of two parts: closed and open-ended questions. While structured data are commonly used to assess national entrepreneurial ecosystems, open-ended responses are rarely analysed systematically. This study fills this gap by applying Large Language Models (LLMs) to analyse the NES open-ended responses for Luxembourg (2013-2022). The process includes: (1) minimal pre-processing of raw text for baseline insights using ChatGPT-4o, (2) a semi-automated approach integrating NLP techniques such as n-gram analysis and keyword extraction, and (3) LLM-assisted contextual analysis combining n-gram frequency with pre-processed text. We compare the results from LLN with human interpretations and find that the two are closely aligned. However, the AI-based approach proves to be more interpretable and replicable than the alternative. Our study makes two contributions: first, it illustrates the feasibility of using LLMs to analyse NES data over time; second, it presents a scalable approach for future cross-country and longitudinal studies. Our methodology can be expanded to analyse expert recommendations across countries and respondent types, providing a tool for comparative analysis of entrepreneurial ecosystems.

How to support start-ups in a nascent entrepreneurial ecosystem? Evidence from an accelerator in Africa

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Start-up accelerators enhance new ventures' capabilities and mitigate constraints within entrepreneurial ecosystems by facilitating resource acquisition, which, in turn, fosters entrepreneurial success and drives regional development. Most research on accelerators has concentrated on high-income countries or global samples, often neglecting the impact of ecosystem factors on acceleration outcomes. This study explores how the mechanisms of acceleration are influenced by the characteristics of nascent entrepreneurial ecosystems prevalent in low- and middle-income countries (LMICs). Furthermore, we investigate whether accelerators can effectively increase start-up performance in such contexts and whether the maturity of the start-up's ecosystem moderates the effectiveness of the accelerator. Using start-up application data augmented with evaluator scores from an accelerator operating in African countries, we employ an inverse probability of treatment weighting approach to account for differences between accepted and rejected start-ups. We find that accelerator participation increases the likelihood of raising external financing and improves survival rates post-acceleration. Notably, the positive effect on obtaining capital from private investors is stronger for start-ups situated within more mature entrepreneurial ecosystems. These findings provide some of the first empirical evidence that accelerators can foster start-up success in LMICs; however, they also highlight that there is no one-size-fits-all design. The effectiveness of the program depends on the maturity of the local entrepreneurial ecosystem. Practically, the results underscore the need for accelerators and policymakers to align program design with local ecosystem characteristics and to complement accelerators with additional policies aimed at improving the ecosystem to enhance program effectiveness.

Transforming entrepreneurial ecosystems towards sustainability

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Entrepreneurship can play a decisive role in tackling societal challenges and foster sustainable futures. To promote such entrepreneurship, research underscored the role of sustainable entrepreneurial ecosystems (SEEs). In contrast to conventional entrepreneurial ecosystems (EEs) which focus on supporting entrepreneurship more generally, SEEs provide sustainability-focused support to entrepreneurs. However, to date, both research streams are detached. As a result, research assumes that entrepreneurial ecosystems either support conventional or sustainable entrepreneurs. More or less implicitly, this research assumes that to promote sustainable entrepreneurship, new and separate support infrastructures should be

set in place. Our empirical case challenges this assumption: Here, an anchor organizations aims to transform an EE into an SEE through ‘dual strategies'.

Where are all the MedTech entrepreneurial ecosystems? — A systematic literature review of the startup and spinoff ecosystems

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The medical technology industry is a major driver of economies and public health, yet the knowledge about MedTech entrepreneurial ecosystems (where they are, how they work, and which elements determine success or failure) remains inefficiently described. Three gaps motivate this study: (1) generic ecosystem research rarely captures MedTech’s sectoral specifics; (2) evidence is dispersed across regions, methods, and definitions; and (3) prevailing models may miss context-specific components essential for success. We ask which MedTech entrepreneurial ecosystems are described in the literature, which elements help or hinder them, and whether established models overlook MedTech-specific factors.
The study adopts the entrepreneurial ecosystem perspective and uses Stam’s framework as the organising lens because it integrates institutional, network, and performance dimensions suited to MedTech’s patient-centric innovation context.
A four-step systematic literature review identified and screened records from four databases and sources using explicit inclusion and exclusion criteria focused on MedTech entrepreneurial ecosystems. Duplicates were removed; titles, abstracts, and full texts were assessed; and the final corpus was tabulated and analysed against Stam’s elements.
Eighty-nine publications were found; fifty-two met the criteria. Fourteen MedTech entrepreneurial ecosystems are described in North America, Europe, and Asia. Identified strengths of these ecosystems are knowledge resources, collaborative networks, leadership, talent, as well as infrastructure and services. In contrast, the perceived weaknesses are financing gaps in critical phases such as clinical validation and reimbursement, regulatory hurdles, and limited manufacturing partners.
The review shows dispersed evidence and describes MedTech-specific success and failure factors within an established framework. It calls for context-sensitive theorising beyond generic models and offers actionable levers for policy-makers and ecosystem managers, including bridging finance in clinical translation, regulatory facilitation, data sharing, and manufacturing linkages. Limitations include language and availability bias and the changing state of the field.

Who made who? Sociomaterial identity regulation in organizational spaces

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In this paper, we explore the identity regulation mechanisms between spatial settings and the organizations embedded within them. In the empirical context of an Austrian coworking space, in which a wide variety of nascent and incumbent entrepreneurial organizations is co-located,

we conducted 50 interviews, engaged in 63 hours of observation, and collected 20 reflective drawings. Utilizing a sociomateriality perspective, we uncover a dialectical mechanism of identity regulation in which spatial settings function as sociomaterial actants that actively shape and are shaped by the organizations within them. This mechanism is enacted by a diverse and interrelated set of regulation media that underpin the identities of organizations and spaces. Our findings further reveal varying patterns of compliance and resistance to spatial identity regulation by different organizations. While nascent organizations have a tendency to comply with spatial identity regulation, incumbent organizations have a tendency to resist. These dynamics give rise to identity tensions that inhibit the effective functioning of the organizations and the space itself. We contribute to research on the meso-level of identity regulation by showcasing the influential role of organizational spaces in this dialectical mechanism and by uncovering the varying impact of spatial identity regulation on different types of organizations.

Public transition policies for the ecological entrepreneurial transformation

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Entrepreneurship and innovative start-ups are increasingly recognised as key drivers of sustainability transitions, developing new business models that create ecological value and accelerate systemic change. Yet their transformative potential is often constrained by structural barriers to scaling, including fragmented support measures, rigid regulatory environments, and misaligned funding mechanisms. Building on transformative innovation policy and entrepreneurial ecosystem theory, this contribution discusses the persistent gap between policy, practice, and research and how closer interaction between these spheres could strengthen support for ecological entrepreneurship. It argues for more adaptive and mission-oriented approaches that combine regulatory reform, targeted finance, and collaborative governance.
Supportive frameworks and sufficient freedom to scale their business models could further diffuse and scale the innovative solutions and ideas of entrepreneurs in networks and region. Rather than merely regulating entrepreneurial activity, public policy could help build an enabling “playground” — a space where experimentation, mission-driven ventures, and new market approaches can grow without being hindered by excessive compliance demands. Creating such conditions could inject structural change and meaningful contribution to accelerating the transition toward more sustainable entrepreneurial ecosystems.
In addition, formats such as workshops or policy labs can foster mutual learning and the co-development of policies that are both ambitious and implementable. Future research should map the interactions between policy mixes, governance, and entrepreneurial agency to ensure that public policies truly enable ecological transformation.

Beiträge von Silent Voices zur Nachhaltigkeitswende in unternehmerischen Ökosystemen? Drei Fallbeispiele aus der Region Ingolstadt.

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Im Fokus der Untersuchung steht die Frage, welche Rolle silent voices, d.h. Mitarbeitende deren Stimmen in unternehmerischen Entscheidungsprozessen kaum gehört werden, für die nachhaltige Entwicklung von unternehmerischen Ökosysteme spielen. Dabei wird beleuchtet, welche Wechselwirkungen es zwischen dem Wissen und den Erfahrungen von silent voices und den Bausteinen eines unternehmerischen Ökosystems wie etwa „Knowledge“, „Leadership“ und „Networks“ gibt. Entsprechende Erkenntnisse werden mithilfe eines qualitativen Fallstudiendesigns gewonnen. Studienteilnehmende sind Mitarbeitende, insbesondere silent voices aus drei nachhaltigen Unternehmen der Region Ingolstadt. Im Ergebnis leistet die Untersuchung einen Beitrag zur Einbettung von Forschung zu green employee behavior in die Forschung zu unternehmerischen Ökosystemen. Gleichzeitig wird neben den bisher betrachteten „Talenten“ in Ökosystemen, eine weitere Gruppe an Akteuren in den Mittelpunkt des Forschungsinteresses gerückt – die silent voices. Für die Praxis bietet die Untersuchung Anhaltspunkte, wie bislang übersehene Mitarbeitende unter systemischen Gesichtspunkten gezielt gestärkt und in die nachhaltige Entwicklung einzelner Unternehmen als auch Ökosysteme eingebunden werden können.

II. Impact & Sustainable Entrepreneurship

- Social entrepreneurship and dual value creation: A systematic literature review
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- Wie innovativ fördert der deutsche Lebensmitteleinzelhandel Nachhaltigen Konsum?

Social entrepreneurship and dual value creation: A systematic literature review

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While prior research has brought to light that there is increasing recognition of the importance of dual value creation in Social Enterprises (SEs), the academic literature provides little evidence of a framework to support SE in understanding the role of Social Entrepreneurship in the phenomenon of dual value creation. Hence, this paper aims to provide a systematic review offering insights into the role of social entrepreneurship in dual value creation in SEs. This research follows the Systematic Literature Review (SLR) process to fulfill the objectives of this study. The literature search was executed in the Web of Science database and sage journals by deploying combinations of alternative keywords. A total of 48 papers were reviewed after carefully assessing the full texts by ensuring that they are related to SE and dual value creation. From the review, authors identified nine insights into the antecedents and processes through which dual value occurs and how Social Entrepreneurship manages dual value creation related to SE. Dual value focus and perceived environmental uncertainty are positively related to Social Entrepreneurship. social entrepreneurship mission, perceived environmental uncertainty, business model innovation, dynamic capabilities and market orientation are positively related to a dual value. Moreover, the relationship between Social Entrepreneurship and dual value creation is moderated by institutional logic and legitimacy in SE.

Mapping the research on impactful ventures: Towards a common language

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For more than two decades, researchers have studied firms and new ventures, that not only pursue economic goals, but explicitly aim to pursue non-economic goals to address societal issues ("Impactful Ventures"). However, both across and within disciplines, no shared language has been developed, and concepts as well as scopes remain fuzzy and unclear.
Based on a review-of-reviews around Impactful Ventures, we show that this leaves research in an ambivalent position: While research broadly appears fragmented, with similar topics in different fields artificially disconnected from one another, some researchers are able to bridge these artificial gaps and synthesize information.
This analysis should serve as baseline for a new and generic way of thinking about Impactful Ventures.

Entrepreneurship and income inequality: Evidence from cross-country pseudo panel data

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Entrepreneurship is widely recognized as a driver of economic development and income mobility, but its impact on income inequality remains complex. While it can foster innovation and job creation, entrepreneurship may also exacerbate inequality by concentrating wealth among a small group of successful entrepreneurs.
The literature presents mixed findings, showing that in some contexts, entrepreneurship promotes income mobility for lower-income groups, while in others, it deepens inequality. This study explores both the positive and negative effects of entrepreneurship on income distribution, with a focus on different types of entrepreneurship (necessity-driven vs. opportunity-driven) and inclusive entrepreneurship. A key contribution of this research is its examination of how social expenditures influence the entrepreneurship-inequality relationship. It hypothesizes that higher social spending mitigates inequality, while lower spending may worsen the inequality-enhancing effects of entrepreneurship. The study will employ synthetic panel analysis and cross-country comparisons, using data from the Global Entrepreneurship Monitor (GEM), the Ease of Doing Business (EoDB) index, and the Social Expenditure Database (SOCX). This approach captures both individual- and country-level dynamics.
The analysis is ongoing, but the forthcoming results are expected to shed light on how entrepreneurship, business environments, and government social safety nets interact to influence income inequality.

Strategic capital and resource constraints: Unpacking cleantech venture outcomes through the resource-based view

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Cleantech ventures are critical for addressing climate change but face inherent challenges of high capital intensity, long development timelines, and strong policy dependency. Despite rising corporate participation and evolving environmental regulation, knowledge remains limited on the determinants of critical venture outcomes such as funding performance and scaling speed. Drawing on the resource-based view, this study approaches the three key challenges of cleantech startups as determinants: corporate venture capital involvement, the duration of the funding gap, and environmental policy stringency. Our data includes 355 cleantech funding rounds, match with OECD Environmental Policy Stringency data. Three findings emerge. First, corporate venture capital involvement is positively associated with funding performance as well as scaling speed, linked to complementary resources of CVC investors. Second, longer funding gaps have a negative effect on funding performance as well as scaling speed, consistent with resource decay and loss of momentum in the valley of death. Third, higher environmental policy stringency is associated with lower funding performance, highlighting that policy effectiveness depends on nuanced design, credibility, and instrument mix rather than stringency alone. The study advances research on sustainable entrepreneurship by embedding temporal and institutional context into the resource-based view, clarifying the role of corporate investors, and underscoring the practical importance of shortening time to the next round to reduce exposure to the valley of death.

Tech zebras and the triple bottom line: Analyzing sustainability and gender in entrepreneurship

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This paper connects the growing use of zoological metaphors in entrepreneurship—particularly the "zebra"—to academic debates on sustainable and women's entrepreneurship. Using the sustainable entrepreneurship framework, we refine the concept of the zebra startup and apply it to 30 tech startups in Germany. Through qualitative analysis, we examine how these firms engage with the economic, environmental, and social dimensions of the triple bottom line. Our findings show that while economic sustainability is a central concern across all startups, regardless of founder gender, notable gender differences emerge in the emphasis on social and environmental sustainability. Women founders are more likely to integrate these dimensions into their business models, suggesting that zebra startups are also, but not exclusively, a female-driven phenomenon. We argue that increasing the number of women in tech entrepreneurship may foster greater alignment with sustainability goals—and, conversely, that a stronger sustainability orientation may attract more women to the startup ecosystem.

Multi-dimensional value creation as both driver and response in socio-technical transformation: Insights from the building automation sector

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This study investigates how building-automation vendors innovate their business models in response to multi-dimensional challenges associated with the digital transformation of Germany's housing sector. Drawing on a co-evolutionary perspective, we analyze 21 semi-structured interviews and identify 21 business model patterns, categorized into primary and secondary patterns. Findings suggest that successful adoption of building automation solutions hinges not on technical or economic solutions alone, but on value propositions that address economic, operational, technical-infrastructural, regulatory, and normative challenges. Business model innovation thus emerges as both a response to and driver of socio-technical transition, underscoring the need for multi-dimensional, context-sensitive business model design in sustainability-oriented processes of socio-technical transformation.

Navigating person-related disappointment in sustainable ventures: How entrepreneurial resilience faces stakeholder adversity

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In the pursuit of sustainable innovation, entrepreneurship plays a crucial role as a driver of societal and ecological transformation. However, realizing this transformative potential requires more than a vision. It hinges on the ability to respond to and adapt to adversity: entrepreneurial resilience. Based on 40 semi-structured interviews with sustainable entrepreneurs, we analyzed the currently under-researched process of developing entrepreneurial resilience when dealing with day-to-day adversities. Our findings emphasize that person-related disappointment by internal and external stakeholder interactions plays a crucial role in hindering the development of entrepreneurial resilience by limiting the sustainable entrepreneurs' ability to implement effective coping strategies. Based on our results and existing literature, two mechanisms were uncovered that elucidate this relation. Negative emotions on the one hand and a lowered sense of control on the other hand narrow the perceived scope for action and undermine trust in social support. We also uncovered first indications of coping patterns that constitute effective ways to counteract these dynamics. Our insights contribute to a deeper understanding of entrepreneurial resilience as a process and offer a foundation for developing targeted interventions.

Employee satisfaction: Relationship of sustainability certifications and employee rating platforms

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In this study, we investigate the relationship between sustainable business certifications and employee job satisfaction. Drawing on signaling theory and the resource-based view (RBV), we use a comprehensive dataset of 173 certified firms combined with 20,022 firms in our control group, which includes reviews from Europe’s leading employer review platform (ERP) named kununu, with a specific focus on the DACH region. We combine this data with information on the Economy for the Common Good (ECG) and B Corp certifications, both of which represent Voluntary Sustainability Standards (VSS), including a worker-focused dimension and a score. The purpose of this study is to shed light on the signaling effect of these certifications on employee job satisfaction and their internal significance as a valuable resource within the firm. Using ANOVA and confirmatory factor analysis (CFA), this study investigates the complex relationship between sustainability certifications and employee satisfaction. We demonstrate significant associations that pave the way for understanding how external certification scores may reflect internal workplace experiences. Our results suggest that the signals conveyed by certifications—such as B Corp and ECG—are aligned with employee evaluations on employer review platforms. These findings offer novel contributions to the literature on organizational behavior and corporate social responsibility. This involves

not only understanding policy objectives but also aligning organizational practices to promote employee satisfaction and uphold sustainability values.

There will be trade-offs: ESG priorities and disengagement in social vs. commercial ventures using conjoint analysis

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Entrepreneurs frequently face resource constraints, forcing them to make trade-offs not only between financial and strategic priorities but also regarding compliance with Environmental, Social, and Governance (ESG) standards. Despite growing attention to sustainability, the mechanisms underlying such ethical decisions remain underexplored. This study draws on Social Cognitive Theory and Founder Identity Theory to examine how moral disengagement and identity shape entrepreneurial choices in ethically sensitive trade-off situations. Employing a conjoint analysis with 79 founders, we assess their willingness to compromise ESG criteria in favor of financial stability. Findings indicate that entrepreneurs with higher moral disengagement are significantly more willing to accept ESG trade-offs. In contrast, missionary identity founders—commonly associated with social entrepreneurship—exhibit lower levels of disengagement and less willingness to compromise, while darwinian founders show greater disengagement and a higher acceptance of ESG trade-offs. Moreover, ESG elements are not valued equally; governance receives the least priority. By linking ESG trade-offs, founder identity, and moral disengagement, this research challenges the assumption that entrepreneurs inherently balance all ESG dimensions and contributes insights for theory, policymakers, and practitioners seeking to promote holistic sustainability in entrepreneurship.

Born to be circular: State-of-the-art and attributes of born circular start-ups

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Circular start-ups are crucial for circular transformation, yet there are numerous gaps in research on those designed with circular principles from the outset. The term "circular start-up" refers to two distinct phenomena in the literature: (1) Born Circular start-up with circular business model from inception, and (2) Grown Circular new venture transitioning from linear to circular business model. Born Circulars, as pioneering innovators and disruptors, deserve more attention for practical insights into the feasibility and future of the circular economy. This study investigates the current state of Born Circular Start-Ups and examines their defining attributes, organizing them within a framework. Preliminary findings suggest that these start-ups are driven by a desire to contribute to system efficiency and address significant challenges. They demonstrate resource-seeking behaviors and employ material bricolage. Their business models often include multiple, radical innovations and are aligned with the triple bottom line.

Collaboration for climate innovation: How social-symbolic work changes organizational fields

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While innovation is crucial to mitigate climate change, it is also a particular challenging form of innovation as it requires diverse organizations of a field to collaborate. As these organizations pursue diverging interests, extant theory suggests that establishing shared meaning is key for climate innovation. However, current research faces limits regarding when and how shared meaning is constructed among diverse organizations to enable the realization of climate innovation. We address this issue from a social-symbolic work perspective that foregrounds how core and peripheral field communities create meaning that foster collaboration for climate innovation. Based on an in-depth qualitive study of the smart home field, we identify three mechanisms of social-symbolic work: producing field meaning ambiguity, enacting a momentum shift, and negotiating new field meanings. We show how these mechanisms change field meaning from a technology focus towards climate issues, thereby fostering collaboration for climate innovation. Our study adds to scholarship on climate innovation and social-symbolic work.

Resilience as a service: A new perspective on entrepreneurial opportunity development in times of polycrisis

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In the context of increasing global turbulence and interconnected crises (polycrises), resilience is emerging not only as a protective capacity but also as a source of entrepreneurial opportunity. This conceptual paper explores how an opportunity-oriented understanding of resilience can inform entrepreneurship theory under conditions of chronic disruption. We introduce "Resilience as a Service" (RaaS) as a transformational mechanism by which ventures create value and positive impact through enhancing the resilience of customers, partners, and systems. Building on the external enabler framework and multi-level theorizing, we develop a conceptual framework that helps to explain how resilience-related entrepreneurial opportunities emerge, evolve, and can be exploited. Our contribution advances current theorizing by integrating resilience needs as external enablers, expanding causal mechanisms in sustainable entrepreneurship, and linking opportunity development to resilience-oriented business model innovation. This perspective deepens the understanding of entrepreneurial action in polycrisis contexts and offers novel insights for research, policy, and practice at the intersection of resilience, innovation, and sustainable venturing.

On the edges of civic wealth creation: From entrepreneurial spark to civic stewardship

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Civic Wealth Creation (CWC) is a collaborative process in which diverse stakeholders co-create systems that generate shared, place-based value. Yet little is known about how such efforts are initiated, evolve, and endure beyond moments of active collaboration. Adopting a processual perspective, we examine the longitudinal development of a sustainable logistics initiative in Switzerland that grew from a solo entrepreneurial effort into a federated, cross-sector network.
Drawing on a qualitative case study and inductive process analysis, we theorize a three-stage model of CWC. Our findings yield three key insights. First, we highlight the critical importance of the often-overlooked pre- and post-collaboration phases in shaping the emergence and sustainability of civic wealth. Second, we surface the central role of individual agency, particularly entrepreneurial actors, in catalyzing early-stage change, navigating transitional phases, and sustaining momentum through institutional voids. Third, we show how civic wealth can scale beyond its local origins without compromising its civic orientation.
Together, these findings offer a more dynamic, temporally expansive understanding of CWC, emphasizing the pivotal role of entrepreneurial agency in both the emergence and long-term viability of civic wealth.

How political institutions shape social entrepreneurship – The interplay of democracy and ideology

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This study investigates how formal and informal political institutions (i.e., democracy and political ideology) shape social entrepreneurship across countries. Drawing on institutional theory and integrating institutional support and void perspectives, we run a multilevel model on data from 20,107 ventures across 109 countries. Our results reveal that democracy negatively relates to social entrepreneurship, while a socialist-oriented political ideology has a positive effect and, additionally, mitigates democracy's negative impact. We contribute to social entrepreneurship and institutional theory by highlighting the interaction of political institutions, demonstrating that institutional configurations are key to understanding variations in the level of social entrepreneurship.

(Don't) Judge a venture by its color: The impact of greenwashing accusations on sustainable new ventures' employer attractiveness

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Greenwashing accusations may severely damage the employer attractiveness of sustainable new ventures by shaping how sustainability signals are interpreted. We investigate how accusations of greenwashing against sustainable new ventures influence job seekers' application decisions, how such accusations are cognitively processed, and whether internal (green vision enactment) and external (green endorsements) signals can mitigate the negative implications of such accusations. Findings from a vignette study (a randomized between-subjects experiment) with 227 U.S. job seekers reveal that external greenwashing accusations diminish job pursuit intentions, particularly through increased uncertainty perceptions. However, the enactment of a green vision—as a strong self-declared signal—partially offsets the negative effects of greenwashing, at least with regard to the perceived genuineness of motivation, specifically the extent to which sustainability activities are seen as driven by a genuine desire to benefit the target group. This perception serves as a significant proponent of job pursuit intentions. Moreover, endorsements through external certifications have a direct and positive effect on uncertainty perceptions.

Hiring for hybridity - Identifying selection criteria for social ventures

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While we know from management and entrepreneurship research that hiring is complex and critical, we still have a limited understanding of hiring in the context of social ventures, although their dual goals produce particular challenges. This multi-method study aims to shed light on which selection criteria are important to social ventures and how far these reflect their dual goals. Therefore, we first conducted 21 interviews with social ventures to identify potential selection criteria. Second, we conducted a conjoint experiment with 1,424 decisions from 89 social ventures (n = 89) to learn which criteria are (more) relevant in hiring decisions. We find that the following six criteria matter when social ventures select new employees: entrepreneurial spirit and identification with the social and/or ecological goals of the venture (person-organization fit); teamwork skills and the contribution to the team diversity (person-team fit); professional competence and competence concerning the impact area of the venture (person-job fit). Interestingly, our results indicate that traditional and more economically oriented hiring criteria (e.g., professional competence and teamwork skills) seem to matter more than socially oriented criteria (identification with social and/or ecological goals and competence in impact area). With our study, we contribute to discussions on human resource management in the context of social ventures and hybridity.

The transition toward sustainability

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A culture of prevailing cultural values tends to be adopted by people as personal values that guide their actions.
The world's grand challenge of sustainability is promulgated in the community of entrepreneurs as a culture valorizing making a difference in the world through entrepreneurial endeavoring. This problematization raises questions for research, Is culture in a historical process of transitioning toward a culture of impact in the entrepreneurial community, and is this emerging impact culture causing a transition of entrepreneurial practice toward a practice of sustainability? – These questions are addressed by analyzing the coupling between changes in impact culture and sustainability practice, utilizing data recently collected by the Global Entrepreneurship Monitor, as currently available to GEM members, and to be published within a few years. – The analyses yield several findings. First, a culture of impact is emerging among entrepreneurs in societies around the world, and becoming rather strong in many societies, although the development is uneven. Second, sustainability practices are increasing in startups and established businesses in by far most societies around the world, albeit with an uneven development. Third, the emerging impact culture is promoting sustainability practice, with a strong effect. – The findings contribute to an empirically supported account of how the impact culture is emerging as a global culture among entrepreneur, and how it is promoting sustainability practices in startups and established businesses around the world, albeit with uneven development.

Wie innovativ fördert der deutsche Lebensmitteleinzelhandel Nachhaltigen Konsum?

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Der deutsche Lebensmitteleinzelhandel (LEH) spielt eine zentrale Rolle bei der Förderung nachhaltigen Konsums, da er als „Gatekeeper" maßgeblich Konsummuster prägt. Während Innovationen im Ernährungssystem häufig auf Erzeugung und Produktion fokussieren, wird die Rolle des Handels und insbesondere des Konsums weniger beleuchtet. In Deutschland dominieren wenige große Handelsunternehmen den Markt, was ihnen erheblichen Einfluss auf die Wertschöpfungskette verleiht. Der Kurzvortrag / geplante Studie beleuchtet, wie der LEH durch innovative Strategien und Kooperationen nachhaltige Konsumentscheidungen fördern kann – trotz bestehender konventioneller Konsummuster, die durch Trägheit und Preisfokussierung geprägt sind, und eines Geschäftsmodells, das auf Billigpreisen für Konsumartikel beruht.
Theoretisch fokussiert der Beitrag die Transformationsfrage nach Nachhaltigem Konsum im bestehenden Ernährungssystem, der sich zunehmend auch im Discounterbereich zeigt. Initiativen wie „Du bist hier der Chef" oder die GIZ-Initiative zur Living Wage-Banane sind

Beispiele dafür, wie Nachhaltigkeitsinnovationen in Sortiment und Produktgestaltung bereits Eingang finden.
Der Beitrag präsentiert u.a. Daten des 2024 veröffentlichten Berichts des Umweltbundesamts (2020–2024) zu den Handlungsbereichen Konsum und Lieferkette. Dabei zeigt sich, dass Nachhaltigkeitssiegel, Sortimentsgestaltung und Produktplatzierung zunehmend als Einflussfaktoren für nachhaltigen Konsum betrachtet werden. Hat der LEH Potenzial, über digitale, soziale und auch finanzielle Innovationen eine Transformation von „Buying Fast“ zu „Buying Safe & Slow“ zu gestalten? Für Forschung und Praxis besteht ein bedeutsames Feld, um Konsumverhalten nachhaltig zu verändern und Ernährungssysteme zukunftsfähig zu machen.

III. Artificial Intelligence & Entrepreneurship

- Entrepreneurs' usage, assessment, and forecast of AI: Embedded in the digital entrepreneurship ecosystem
- User acceptance of AI innovations in shared medical decision-making contexts - Synthesizing evidence on differences among healthcare professionals and medical students
- Locus of Control (LOC) and trust as adoption factors for AI Agents and Agentic AI in medical decision-making
- The impact of AI adoption on firm performance: An investigation of catch-up processes
- Investments and survival predictions by ChatGPT in the crowdfunding context
- The use of AI in decision-making - Balancing trust and congruence
- Modeling the past: Toward a framework for business model comparison via AI-supported retrospective analysis

Entrepreneurs' usage, assessment, and forecast of AI: Embedded in the digital entrepreneurship ecosystem

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Entrepreneurs are increasingly integrating artificial intelligence (AI) with their business operations. The rapid obsolescence and development of AI tools implies that AI is not adopted as a one-time event. Rather, AI is pursued continuously by accumulating experience with usage of AI along with assessing potential beneficial versus detrimental impact, and with forecasting the role of AI in business operations in the future. Moreover, the pursuit may be enabled in a systemic context. This study aims at accounting for entrepreneurs' pursuit of AI as usage, assessment and forecast coupled in the context of ecosystems. A measure of the digital entrepreneurship ecosystem in 35 countries is here combined with a survey of 20,178 randomly sampled entrepreneurs, reporting on engagement with AI. Hierarchical linear

modeling reveals that extensive usage leads to favorable assessment, that usage and favorable assessment both lead to optimistic forecasting, and that these effects are enhanced by the development of digital entrepreneurship ecosystems. The findings contribute to an account of entrepreneurs' pursuit of AI in digital entrepreneurship ecosystems around the world. These insights can guide policymakers in building ecosystems that promote AI-driven entrepreneurship.

User acceptance of AI innovations in shared medical decision-making contexts - Synthesizing evidence on differences among healthcare professionals and medical students

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To facilitate the dissemination of AI technology across organizational boundaries, managers and organizational developers must be able to comprehend and oversee the interconnections between the various change domains. The present study examines the perception of and attitudes towards AI applications among medical students and professionals (physicians and other clinical practitioners) in the extant literature since 2019. This study aims to synthesize the literature examining the potential impact of AI regarding the acceptance of such technology among medical students and professionals and the potential consequences for their professional identities. Findings highlight overlaps and differences in incumbent medical practitioners and new career entrants (medical students).

Locus of Control (LOC) and trust as adoption factors for AI Agents and Agentic AI in medical decision-making

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With AI technology gaining momentum and driving service or process innovations, existing workflows or decision-making models need adjustment. The entanglement of human and artificial intelligence offers considerable potential for modern healthcare. However, its use in daily clinical practice seems to lag behind the technological possibilities. Despite the existence of advanced technology adoption and user acceptance models, these models do not provide a comprehensive explanation for the observed change in organizational and professional logic. The rapid emergence of AI innovation creates a need for additional explanation. In this paper, we use management literature and cases illustrating the application of AI in medical contexts to extend existing models. The study posits that locus of control (LOC) and trust should be considered as additional adoption factors. The significance of these two factors is contingent upon the extent to which AI is capable of making decisions autonomously and goal-oriented. Consequently, we advocate for a thorough examination of these two factors in agentic AI. In this way, the paper contributes to understanding the adoption and acceptance of reasoning

and judgment technologies in healthcare. The study provides practical insights for medical practitioners, managers, and policymakers confronted with implementing AI innovation.

The impact of AI adoption on firm performance: An investigation of catch-up processes

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Artificial Intelligence (AI) is widely recognized as a transformative technology capable of enhancing productivity, innovation, and decision-making processes. As AI adoption grows across firm functions, its potential to improve firm performance has become evident. However, little is known about how AI adoption influences catch-up processes between lagging and frontier firms across industry sectors and sizes. This paper explores AI's role in enabling lagging firms to catch up by examining its effect on labor productivity relative to the productivity frontier, across industry classification and firm size. We use the Mannheim Innovation Panel survey on German firms, dividing the sample into four industry subgroups. For each subgroup, we measure labor productivity as turnover per employee and calculate each firm's distance from its subgroup's productivity frontier. We estimate OLS regressions with robust standard errors and a one-year lag of AI adoption, with AI adoption as the key independent variable. The results indicate that, overall, AI adoption is associated with a widening of the distance to the productivity frontier, implying a significant negative catch-up effect. However, effects vary by firm size and sector, with large firms showing a significant catch-up effect across all types of services but not in industry segments, whereas SMEs exhibit the opposite pattern, with laggards narrowing the distance across industry segments but not across all types of services. This heterogeneity likely reflects differences in organizational flexibility and capability endowments by firm size and sector, suggesting targeted subsidies or support programs for AI adoption. Accordingly, policymakers and business leaders should tailor AI strategies to firm size and industry characteristics to maximize performance improvements and promote more equitable technological adoption.

Investments and survival predictions by ChatGPT in the crowdfunding context

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We explore the capabilities of large language models (LLMs)—a type of generative AI—in evaluating early-stage ventures and how different information cues influence these evaluations. Based on pre-registered experiments, we compare 1,368 venture evaluations by ChatGPT and human investors as performance benchmarks with data from new ventures' actual fundraising campaigns and their post-campaign survival rates. Our findings show that ChatGPT outperforms human investors in both investment evaluations and survival predictions. Information cues result in more accurate evaluations by ChatGPT. However,

exploratory analyses of ChatGPT's responses reveal human-like biases, including anchoring effects, herding behavior, and the disregard of relevant information.

The use of AI in decision-making - Balancing trust and congruence

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This study examines the dynamics of Artificial Intelligence (AI)-supported decision-making from an agency perspective. Drawing on survey data from 1,233 entrepreneurs and a vignette experiment in the setting of online co-founder matchmaking platforms, we find that higher trust in AI increases both expected AI usage in decision-making and perceived congruence between human and expected AI decisions. However, congruence in human and AI decisions has an inverted U-shaped relationship with expected AI usage—excessive congruence of human and AI decisions may render AI support redundant. This suggests a trade-off: while trust promotes the expected use of AI in decision making, it may also reduce it through increasing congruence. Our results have important implications for the literature on the use of AI in decision-making.

Modeling the past: Toward a framework for business model comparison via AI-supported retrospective analysis

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Geschäftsmodelle sind für den Erfolg von Start-ups von zentraler Bedeutung, doch ihre uneinheitliche Terminologie und fehlende Taxonomien erschweren einen systematischen Vergleich. Um diese Lücke zu schließen, wurde im Rahmen eines Design-Science-Ansatzes ein KI-gestütztes System entwickelt, das historische Pitchdecks automatisiert analysiert, Muster klassifiziert und so eine skalierbare Vergleichbarkeit schafft. Künftig soll das System mit externen Datenquellen verknüpft werden, um den Erfolg von Geschäftsmodellen, Kundenzugängen und Monetarisierungsstrategien über verschiedene Kohorten und Zeiträume hinweg nachvollziehen zu können.

IV. Entrepreneurship Education & Future Skills

- Rebranding entrepreneurship education: Integrating future skills, digital and intrapreneurial competencies into the EntreComp framework
- Critical competencies in the early stages of the entrepreneurial venture: A Delphi study
- Generative AI in entrepreneurship support organizations: Rethinking entrepreneurial education and training
- Reimagining foundational learning through art: Fostering creativity, innovation, and entrepreneurial thinking in the UnBox pilot in Jammu (India)
- Entrepreneurial education for social change: Group dialogues as a key factor in transformative entrepreneurship education
- Knot yet competent: Untangling competency frameworks to clarify practically relevant intrapreneurial competencies
- Utopische Narration als unterschätzter Erfolgsfaktor?
- Soziales Lernen und/oder Soziale Integration? Einbindung unternehmerischer Vorbilder in die internationale Entrepreneurship-Education: ein internationaler, domänenübergreifender Ansatz
- Entrepreneurship in der Kultur- und Kreativwirtschaft: Eine bibliometrische Analyse des aktuellen Forschungsstandes
- Sichtbarkeit von Gründer:innen mit digitalen Bildungsangeboten unterstützen

Rebranding entrepreneurship education: Integrating future skills, digital and intrapreneurial competencies into the EntreComp framework

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Entrepreneurship education (EE) has traditionally focused on developing the skills required for establishing new ventures. However, rapid technological advances and evolving corporate landscapes now demand a more comprehensive approach. This paper examines existing competency frameworks—most notably EntreComp—and contrasts them with models emphasizing digital fluency, future skills, and intrapreneurial strategies. Using an integrative literature review, we identify significant gaps in current EE curricula, which often neglect essential competencies such as internal innovation and advanced digital skills that are increasingly critical for both autonomous and corporate entrepreneurial activities.
In response to these gaps, we propose the Integrated EntreComp (IEC) framework, an enhanced model designed to bridge the divide between traditional entrepreneurial skills and the demands of modern workplaces. The IEC framework expands EntreComp by incorporating dedicated domains for digital competencies and intrapreneurial capabilities, thereby fostering adaptive resource mobilization and internal innovation. This extended framework offers a structured approach to help educators and policy-makers reform curricula, ensuring that graduates are equipped to thrive in dynamic, multifaceted environments.
A key element of our proposal is the rebranding of entrepreneurship education itself. By redefining EE to include intrapreneurship and digital fluency, our approach positions entrepreneurial skills as universally applicable across various professional contexts—not just in the creation of independent ventures. This rebranding effort underscores the transformation of EE from a niche discipline to a holistic field that prepares individuals for the uncertainties of the digital age and the complexities of contemporary corporate innovation.

Critical competencies in the early stages of the entrepreneurial venture: A Delphi study

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Entrepreneurial Competencies (EC) are essential to start a business venture. That is why researchers and practitioners have tried to define the right entrepreneurial competencies needed by entrepreneurs, continually expanding the list of EC, but at the same time, increasing the complexity of selecting the competencies to develop and train among entrepreneurs and students to be prepare to perform successfully in the early stages of a business venture. Additionally, the timing of the use of these competencies needs to be clarified, defining which competencies are necessary in different stages of a business venture, specifically in the early stages of an entrepreneurial venture, where the definition of these stages is unclear. Based on an integrative review and a Delphi study conducted by international experts, the following study aims to contribute to the enlargement of the current state of the entrepreneurial competencies theory and the evolutionary theory, by the proposition of a set of definitions of early stages of

entrepreneurial ventures, the definition of the specific set of EC by stages, and the level of achivement of those EC for a successful performance. The findings underline critical entrepreneurial competencies, including problem-solving, initiative-taking, and creative action, which are distributed across three initial stages of an entrepreneurial venture.

Generative AI in entrepreneurship support organizations: Rethinking entrepreneurial education and training

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Early-stage venture failure remains stubbornly high: roughly 80 percent of start-ups close within five years, often because founders misjudge markets or exhaust resources. Entrepreneurship Support Organizations (ESOs) such as incubators, accelerators and university start-up centres try to curb this risk through mentorship, education and training, yet personnel, time and budget constraints limit how personalised their services can be. Recent evidence shows that large language models can match expert advice, lower founders' costs and accelerate opportunity recognition, suggesting that generative AI could relieve these bottlenecks.
This paper investigates how ESOs adopt generative AI and whether such adoption improves venture survival prospects. Guided by the Technology–Organization–Environment framework, we apply an exploratory sequential mixed-methods design. A structured literature review and semi-structured interviews with a diverse set of ESO managers identify technological, organisational and environmental factors that condition AI uptake. These insights inform a standardised survey administered to a stratified sample of AI-adopting and non-adopting ESOs, along with the early-stage ventures they support, across sectors, regions and digital-maturity levels.
Our results will clarify the benefits, barriers and risks that shape AI diffusion in entrepreneurship support, highlight perception gaps between ESOs and founders, and specify the organisational and ecosystem conditions under which AI creates value. The study extends adoption theory to the entrepreneurial education context and offers actionable guidance for ESOs seeking to deploy generative AI responsibly and effectively.

Reimagining foundational learning through art: Fostering creativity, innovation, and entrepreneurial thinking in the UnBox pilot in Jammu (India)

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As entrepreneurship and innovation increasingly shape the global discourse on economic and educational development, it becomes essential to understand how these orientations are cultivated from an early age. Much of the current research focuses on adult or adolescent learners, leaving a gap in our understanding of how foundational education might contribute to

long-term entrepreneurial capacities. In this context, the present study examines whether young children, when engaged in structured but open-ended artistic exercises, begin to exhibit traits aligned with creative and entrepreneurial thinking - such as risk-taking, ideation, adaptability, and the capacity to work with ambiguity. Set within four government schools in Jammu, India, this pilot explores how an arts-integrated approach might serve as a developmental precursor to innovation-ready dispositions.
The intervention - called UnBox - consisted of twelve short exercises spread over several weeks. Using nothing more than basic materials like paper, tape, thread, and color, children aged 6 to 10 were invited to engage with visual tasks that had no fixed outcome. They arranged, combined, and transformed cut shapes, responding intuitively rather than mechanically. There were no model answers.
To measure the impact, children's responses were assessed before and after the intervention using a rubric focused on abstraction, form-making, and originality. Evaluators worked in a consensus-based process, and the scoring protocol showed high reliability (ICC = 0.935). Statistical analysis pointed to clear gains in the intervention group - not only in raw improvement ($p = 0.026$) but also when adjusted for starting levels ($p = 0.039$). Just as telling, perhaps, were the behavioral shifts noted during sessions: children taking risks, moving away from rote designs, persisting with ideas even when unsure.
Although entrepreneurship wasn't part of the vocabulary used with students, the traits that surfaced - curiosity, resilience in the face of ambiguity, and the ability to make novel connections - echo what current literature describes as key entrepreneurial dispositions. In that sense, the activities may have done more than support creative development; they may have helped plant the early seeds of innovation-ready thinking.
Importantly, the study also shows that such changes are observable and assessable. Creativity, often dismissed as subjective or immeasurable, was approached here with rigor - through defined rubrics and multiple evaluators. The findings suggest that even within the existing boundaries of government schooling, it may be possible to create learning spaces where students are not just absorbing knowledge but actively shaping it.
This is a modest study with a limited sample and a short timeframe. Yet the results offer a compelling reason to ask bigger questions about what foundational education could look like - especially in systems where exploration has long been treated as an afterthought.

Entrepreneurial education for social change: Group dialogues as a key factor in transformative entrepreneurship education

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In times of global polycrises, moderated safe-spaces for opportunity recognition are becoming increasingly important. The article highlights the impact of group dialogues in entrepreneurship education (EE) as a key factor in personal skills development. As an example for this, we shed light on group dialogue as a liminal space for promoting the ability to innovate and transform. Although dialogue has been regarded as a breeding ground for the development of ideas and personalities since ancient times, its potential has so far been underrepresented in EE research and practice. This article argues that group dialogues can significantly promote the

inner development of students and contribute to the development of socially relevant innovation. Based on a team-based EE programme at Bremerhaven University of Applied Sciences in Germany, didactic implications for transformative formats are derived.

Knot yet competent: Untangling competency frameworks to clarify practically relevant intrapreneurial competencies

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Entrepreneurship Education (EE) konzentriert sich bislang stark auf die Förderung von Kompetenzen zur Gründung eigener Unternehmen, vernachlässigt jedoch intrapreneuriale Fähigkeiten, die für viele Absolventinnen und Absolventen in etablierten Organisationen relevant sind. Diese inhaltliche Lücke zeigt sich auch in bestehenden Kompetenzrahmen, die häufig unstrukturiert, fragmentiert und unzureichend auf intrapreneuriale Anforderungen ausgerichtet sind. Um dem entgegenzuwirken, kombiniert diese Studie eine systematische Literaturrecherche mit qualitativen Interviews, um intrapreneuriale Schlüsselkompetenzen zu identifizieren, zu kategorisieren und ihre praktische Relevanz zu überprüfen. Ziel ist es, theoretisch fundierte und empirisch validierte Empfehlungen für die Weiterentwicklung von EE-Curricula abzuleiten.

Utopische Narration als unterschätzter Erfolgsfaktor?

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Der Beitrag untersucht, warum deutsche Start-ups im internationalen Vergleich oft zurückhaltender auftreten und seltener visionäre, utopische Narrative nutzen – und ob darin ein bislang vernachlässigter Erfolgsfaktor liegt. Basierend auf einem kulturvergleichenden Ansatz wird gezeigt, dass Utopien in Deutschland traditionell kritischer und technikferner gedacht werden als in den USA, wo sie als positive, machbare Zukunftsbilder in Bildung, Popkultur und Gründungsrhetorik tief verankert sind. Anhand typischer utopischer Tropen (z. B. Neuanfang, Technik als Erlösung, Gemeinschaft) entwickelt der Beitrag ein Modell, wie narrative Vision gezielt in Start-up-Kommunikation integriert werden kann. Er plädiert für ein strukturiertes Ausbildungsprogramm „Utopische Ambition und Narration für Start-ups“, um deutschen Gründer:innen neue strategische Kommunikationsressourcen zu erschließen – jenseits reiner US-Pitchformate, aber mit mutigerem Zukunftsblick.

Soziales Lernen und/oder Soziale Integration? Einbindung unternehmerischer Vorbilder in die internationale Entrepreneurship-Education: ein internationaler, domänenübergreifender Ansatz

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Die Studie untersucht die Einbindung unternehmerischer Rollenvorbilder (ERMO) in die internationale Entrepreneurship Education an Hochschulen. Basierend auf dem Konzept des Sozialen Kapitals und der Social Learning Theory wurden sieben Experteninterviews mit Lehrpersonen der Hochschule Magdeburg-Stendal, der Ss. Cyril and Methodius University und der German Jordanian University durchgeführt. Die reflexiv-thematische Analyse identifizierte drei Hauptansätze: indirekter Innen-Ansatz (Entrepreneurial Storytelling), direkter Innen-Ansatz (soziale Erfahrungen in Hochschullabors) und direkter Außen-Ansatz (Lernen außerhalb der Hochschule). Die Ergebnisse zeigen, dass sich Entrepreneurship-Lehrpersonen primär als Mentoren verstehen und bestehende Netzwerkkontakte (Bonding Capital) eine zentrale Rolle bei der ERMO-Aktivierung spielen.

Entrepreneurship in der Kultur- und Kreativwirtschaft: Eine bibliometrische Analyse des aktuellen Forschungsstandes

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Die Kultur- und Kreativwirtschaft (KKW) ist mit einem Gesamtumsatz von über 200 Milliarden Euro und ca. 2 Millionen Erwerbstätigen in Deutschland von hoher wirtschaftlicher und, beispielsweise durch die Förderung kultureller Bildung, auch gesellschaftlichen Bedeutung. Dabei handelt es sich bei der KKW um einen äußerst heterogenen Branchenkomplex, der üblicherweise in elf verschiedene Teilmärkte unterteilt wird.
Selbstständige bzw. freiberufliche Tätigkeiten sind in der KKW sehr weit verbreitet und der Anteil selbstständiger Erwerbstätiger liegt deutlich über dem europäischen Durchschnitt. Schon lange werden daher Programme zur Förderung von Existenzgründung und -sicherung von Kulturschaffenden gefordert und gefördert. Hier können Entrepreneurship und Entrepreneurship Education ansetzen, um wichtige Kompetenzen zu stärken.
Mithilfe einer bibliometrischen Analyse wird ein Überblick über wissenschaftliche Publikationen in führenden Fachzeitschriften der Entrepreneurship-Forschung gegeben, die sich mit dem Spannungsfeld aus Kultur und Entrepreneurship beschäftigen. Mit einer Zitationsanalyse werden wichtige Autor:innen, Publikationen und Fachzeitschriften identifiziert, mit einer Begriffs-Kozitationsanalyse auch Einblicke in die inhaltliche Struktur des Forschungsfeldes ermöglicht. Insgesamt werden 84 Artikel aus 30 Fachzeitschriften ausgewertet. Die Ergebnisse der bibliometrische Analyse zu Entrepreneurship in der Kultur- und Kreativwirtschaft geben einen Überblick über den aktuellen Forschungsstand und zeigen weiteren Forschungsbedarf hinsichtlich einheitlicher Begrifflichkeiten sowie der Besonderheiten der unterschiedlichen Teilmärkte auf.

Sichtbarkeit von Gründer:innen mit digitalen Bildungsangeboten unterstützen

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Erfolgreiche Innovationsökosysteme sind auf effektive Bildungskonzepte angewiesen, um wissenschaftliche Erkenntnisse zu vermitteln und ein breites Publikum langfristig in der Praxis zu erreichen. Digitale Medien, insbesondere KI-gestützte Tools, bieten hierbei innovative Möglichkeiten, um professionelle Erklärvideos zu erstellen und so komplexe Themen anschaulich aufzubereiten.
Im Rahmen eines Forschungsprojekts zur Sichtbarkeit innovativer Gründerinnen wurden mithilfe solcher KI-Tools Videos zum Thema „Gender Diversity & Startup-Gründung“ entwickelt. Ziel ist es, Gründungsinteressierte und Gründer:innen in frühen Phasen ihrer Unternehmensgründung gezielt aufzuklären und bei ihrer Sichtbarkeits-Strategie zu unterstützen. Dieses Projekt zeigt, wie digitale Medien und KI-Technologien dazu beitragen können, Wissen effektiv zu vermitteln und insbesondere die Sichtbarkeit weiblicher Gründerinnen in Innovationsökosystemen zu erhöhen.

V. Family Business & German Mittelstand

- When conflict doesn't hurt: The role of family social capital and family-member exchange in family firms
- Resource-constrained recruiting but still attractive? A hermeneutic literature review on employer branding in small and medium sized firms
- Tradition meets transformation: Investigating the impact of CSR on innovation in family firms
- Logic ambidexterity in corporate venture capital: How family firms navigate between causation and effectuation in entrepreneurial ecosystems
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- Einfluss kollaborativer Plattformen auf das Wissensmanagement in mittelständischen Unternehmen

When conflict doesn't hurt: The role of family social capital and family-member exchange in family firms

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Family firms often struggle with relationship conflict, which can undermine family satisfaction and, in turn, the long-term success of the firm. While prior research has consistently found negative effects of relationship conflict, less is known about the relational mechanisms that may mitigate these effects. Drawing on conservation of resources (COR) theory, this study examines whether family social capital and family-member exchange (FMX) mitigate the detrimental impact of relationship conflict on family satisfaction. Using moderated moderation analysis on survey data from 257 Czech family firm CEOs and 88 CEO-relative dyads, we find that FMX consistently mitigates the negative impact of relationship conflict. In contrast, family social capital alone does not offer reliable protection, and may even intensify the negative effect when FMX is low. However, when both FMX and family social capital are high, the negative effect of conflict is significantly weakened or disappears entirely. These findings suggest that while FMX acts as a key relational resource, it is the joint presence of high-quality interpersonal exchanges and a strong relational foundation that forms a resource caravan, offering the most robust protection against the emotional costs of conflict in family firms. Implications for theory and practice are discussed.

Resource-constrained recruiting but still attractive? A hermeneutic literature review on employer branding in small and medium sized firms

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The growing shortage of skilled workers highlights the relevance of employer branding (EB) for positioning organizations as attractive employers. While large companies have specialized resources for this purpose, SMEs often face structural disadvantages. Research on EB in SMEs remains fragmented and theoretically underdeveloped. This study aims to systematically analyze and further develop the existing empirical findings and theoretical approaches to EB in SMEs through a hermeneutic literature review covering the period from 2015 to 2025. In the first iteration, 65 peer-reviewed, English-language publications explicitly addressing EB in the context of SMEs were identified.
Preliminary findings reveal three key challenges for EB in SMEs: (1) limited resources and low visibility, (2) the need for effective candidate targeting and the use of appropriate communication channels, and (3) the necessity of employee retention through internal EB and its implementation. These aspects can be theoretically explained using signaling theory, person-organization fit, and the symbolic–instrumental framework.
EB in SMEs thus represents more than just a communication tool – it serves as a strategic instrument for talent acquisition, retention, and cultural stabilization. The results highlight the need for deeper research and more differentiated, practice-oriented approaches tailored to the specific context of SMEs.

Tradition meets transformation: Investigating the impact of CSR on innovation in family firms

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Our study investigates the impact of Corporate Social Responsibility (CSR) engagement on innovation performance in family firms. While CSR in family businesses is often shaped by values such as legacy, community ties, and long-term stewardship, its strategic implications for innovation remain underexplored. The study addresses a central tension: CSR can either foster innovation by building trust, enhancing internal commitment, and legitimizing change or constrain it by diverting resources toward socially driven but low-risk initiatives. Grounded in stakeholder theory and family firm research, the project examines whether CSR serves as a catalyst or constraint for innovation in family businesses. Using a unique panel dataset of U.S. family firms from 2007 to 2023, compiled from NRG Metrics, LSEG Eikon, and USPTO data, the study employs fixed-effects regression models to test how CSR orientation affects innovation outcomes. The research aims to contribute to both theory and practice by clarifying how value-driven strategies like CSR influence the capacity for innovation in family firms – a question of growing relevance amid increasing societal and environmental expectations.

Logic ambidexterity in corporate venture capital: How family firms navigate between causation and effectuation in entrepreneurial ecosystems

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This study explores how family firms engage in Corporate Venture Capital (CVC) by navigating the competing logics of causation and effectuation within entrepreneurial ecosystems. While corporations typically rely on causation—goal-driven planning, systematic processes, and risk mitigation—startups employ effectuation, emphasizing flexibility, uncertainty, and affordable loss. Family-owned firms offer a unique setting, as their long-term orientation, patient capital, and relational culture can provide natural advantages in balancing these logics.
Using a longitudinal, multi-case study design (2021–2024), the research investigates family-owned CVCs across diverse industries in Central Europe. Data were collected through 27 semi-structured interviews with CVC managers, experts, and startup founders, complemented by field visits and organizational documents. Findings reveal two archetypes: Corporate Innovators, who remain causation-oriented but selectively adopt effectuation, and Entrepreneurial Investors, who operate with autonomy and embrace effectuation while retaining some corporate elements.
Both archetypes demonstrate "logic ambidexterity"—the ability to switch dynamically between logics depending on context. This capability is conceptualized in the Adaptive Logic Navigation framework, comprising five phases: Readiness, Positioning, Legitimization, Maturation, and Integration. The study contributes to CVC and effectuation literature by introducing "institutional effectuation," highlighting family firms' unique advantages, and offering practical guidance for managers, leaders, and startup partners.

Effectuation in Aktion: Eine qualitative Inhaltsanalyse der Anwendung effectualer Prinzipien durch Führungskräfte mittelständischer Unternehmen

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Zeiten fundamentalen Wandels implizieren einen hohen Grad an Unsicherheit. Auch Führungskräfte mittelständischer Unternehmen sehen sich mit anhaltenden Veränderungen ihres Geschäftsumfelds konfrontiert und müssen ihre Organisation erfolgreich durch diese unsicheren Zeiten navigieren.
Innerhalb eines solch volatilen Umfeldes stoßen etablierte Konzepte wie die klassische Geschäftsplanung an ihre Grenzen. Entrepreneuriale Ansätze sind notwendig, um Unsicherheit als Chance zu verstehen und als integralen Bestandteil von Entscheidungsprozessen proaktiv nutzen zu können. Dabei stellt Effectuation eine Entscheidungslogik dar, welche die Kontrolle über die eigene Umwelt durch proaktives Handeln anstelle umfangreicher Planung in den Mittelpunkt stellt. Zahlreiche Studien belegen bereits die Wirksamkeit dieses Ansatzes in entrepreneurialen Kontexten.
Der Schwerpunkt dieses Beitrags liegt auf der Übertragung des entrepreneurialen Effectuation-Ansatzes auf den Entscheidungskontext etablierter mittelständischer Unternehmen. Die Anwendbarkeit des Konzeptes außerhalb des Gründungskontextes wird hierbei empirisch durch Interviews mit Führungskräften etablierter mittelständischer Unternehmen, die an Befragungen zu ihrem Entscheidungsverhalten teilnehmen, gestützt. Mithilfe einer inhaltlich strukturierenden qualitativen Inhaltsanalyse wird untersucht, inwiefern sich effectuale Verhaltensweisen auf deren Entscheidungsverhalten übertragen lassen. Die vorläufigen Ergebnisse deuten darauf hin, dass durch die Anwendung effectualer Prinzipien eine flexible Reaktion auf Veränderungen im Unternehmensumfeld ermöglicht wird, wobei hingegen die traditionelle Geschäftsplanung hilft, den Fokus auf das Wesentliche zu bewahren und das vorherzusagen, was vorhergesagt werden kann. Insbesondere die Zusammenarbeit mit Geschäftspartnern (Prinzip der Partnerschaften) sowie die Begrenzung des Abwärtsrisikos (Prinzip des leistbaren Verlusts) bei Investitionsentscheidungen werden von den befragten Führungskräften hervorgehoben.

Wirkung intrinsischer und extrinsischer Motivationen auf die Unternehmensnachhaltigkeit in KMU - Qualitative Untersuchung in der Lebensmittelproduktion

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Die Umsetzung der Agenda 2030 und die Erreichung der damit verbundenen Nachhaltigkeitsziele verzögert sich. Trotz gesetzter Ziele, Schaffung gesetzlicher Rahmen und erhöhtem Druck durch Stakeholder haben vor allem klein- und mittelständische Unternehmen Schwierigkeiten ihren Beitrag zu einer nachhaltigen Entwicklung zu leisten. Gleichwohl halten sie aufgrund ihrer hohen Anzahl große Potenziale bereit. Gründe für eine nachhaltigere

Ausrichtung kleiner und mittelständischer Unternehmen wurden in der Literatur bereits umfassend analysiert und diskutiert. Jedoch erfolgte diese Analyse fast ausschließlich aus der anreizenden, also extrinsisch motivierenden Perspektive. In dieser Arbeit wird untersucht, ob es eine weitere Perspektive der Motivation zu beachten gibt und wie die verschiedenen Motivationsarten auf das Verständnis zur Unternehmensnachhaltigkeit wirkt. Dazu wurden Inhaber und relevante Entscheidungsträger von 15 klein- und mittelständischen Unternehmen der lebensmittelproduzierenden Wertschöpfungskette zu ihren Motivationen und ihrem Verständnis für Unternehmensnachhaltigkeit interviewt und diese mittels qualitativer Inhaltsanalyse ausgewertet.
Im Ergebnis zeigt sich, dass unterschiedliche Motivationsarten verschiedene Bereiche des Nachhaltigkeitsverständnis unterschiedlich stark beeinflussen können.

Größenabhängige Kaufpreis-Multiplikatoren von KMU

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Diese Studie analysiert die größenabhängige Streuung von Kaufpreis-Multiplikatoren, wie sie in der Bewertungspraxis für Kleinst-, kleine und mittelgroße Unternehmen (KMU) eingesetzt werden. Grundlage ist eine deutschlandweite Erhebung von M&A-Transaktionen, bei der vertrauliche KMU-Deals von zahlreichen Bewertungspraktikern mit Informationen aus Finanzdatenbanken zusammenführt werden. Auf Basis von Regressionsmodellen weisen wir signifikante, systematische und über Multiplikatortypen hinweg robuste Unterschiede der Preisspannbreiten nach, die nach Unternehmensgrößenklassen variieren. Am stärksten treten die Abweichungen bei Kleinstunternehmen auf. Außerdem untersuchen wir gebräuchliche KMU-Multiplikatoren in der DACH-Region und dokumentieren eine hohe Heterogenität der Klassifizierung von Branche und Größe, welche die Anwendungspraxis erschweren kann. Die Befunde liefern eine empirische Begründung für größenadäquate und differenzierte Multiplikatoransätze, insbesondere bei Kleinstunternehmen, aufgrund der charakteristischen Merkmale und höher wahrgenommenen Risiken. Damit schafft die Studie eine Grundlage für weiterführende Forschung zu spezifischen Bewertungsfragen von Kleinst- und Kleinunternehmen im Rahmen transaktionsbasierter Marktansätze.

Einfluss kollaborativer Plattformen auf das Wissensmanagement in mittelständischen Unternehmen

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Die Studie untersucht den Einfluss kollaborativer Plattformen wie Microsoft Teams, SharePoint oder Confluence auf das Wissensmanagement in mittelständischen Unternehmen. Vor dem Hintergrund des demografischen Wandels und der digitalen Transformation stehen Unternehmen zunehmend vor der Herausforderung, internes Wissen effizient zu sichern und verfügbar zu machen. Die qualitative, explorative Untersuchung basiert auf fünf

leitfadengestützten Experteninterviews mit Fachkräften aus dem Mittelstand und wurde mithilfe der qualitativen Inhaltsanalyse nach Mayring ausgewertet. Theoretisch stützt sich die Arbeit auf etablierte Modelle wie die Wissenstreppe nach North, das SECI-Modell von Nonaka und Takeuchi sowie das Fraunhofer-IPK-Modell. Die Ergebnisse zeigen, dass kollaborative Plattformen den Wissenstransfer zwar technisch erleichtern, ihr Erfolg jedoch maßgeblich von kulturellen und organisatorischen Faktoren wie einer offenen Wissenskultur, klaren Zielen und Managementunterstützung abhängt. Die Studie liefert praxisnahe Handlungsempfehlungen zur erfolgreichen Einführung kollaborativer Tools und zeigt zugleich bestehende Herausforderungen sowie zukünftige Forschungspotenziale im Bereich semantischer Technologien auf.

VI. Business Model Innovation & Corporate Entrepreneurship

- Entrepreneurship and growth: A structural equation model and a composite index
- Balancing intra-organizational optimal distinctiveness: A boundary work perspective on internal corporate venturing units
- The impact of entrepreneurial leadership and ethical behaviour on organisational performance of MSMEs in Sri Lanka: Examining the moderating role of environmental dynamism
- Impact of organizational innovative capabilities in entrepreneurial marketing through mediating effect of organizational agility: With special reference to the tourism industry in Sri Lanka
- From incremental to radical: Exploring the impact of artificial intelligence and dynamic capabilities on business model innovation
- Accelerating the adoption of AI Agents and Agentic AI in decision-making: A proposal for extensions to existing models
- Bridging innovation and industry: How innovative startups can successfully enter the German manufacturing sector
- The next unicorn or just another cow - Business models in “Die Höhle der Löwen”
- Generative AI in innovation management: Opportunities and challenges in the application of large language models for innovation methods
- Bayesian modelling for researching entrepreneurial and business behavior: A methodological framework.
- The impact of firm turnover on productivity growth: An empirical analysis
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- Meta capabilities and strategic dynamic capabilities in international business
- Der Nutzen von Low-Code am Beispiel der Plattform yeet – Agilität, Empowerment und Effizienz in der Anwendungsentwicklung
- Ambidextrie in der Reifephase: Einflussfaktoren und strukturelle Handlungsoptionen für explorative Innovationseinheiten

Entrepreneurship and growth: A structural equation model and a composite index

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Entrepreneurship encompasses various facets, including business creation and innovative activities within established companies. To facilitate cross-country comparisons, it is necessary to have a composite measure that captures the diverse forms of entrepreneurship. This study proposes a formative Structural Equation Model (SEM) to construct a synthetic indicator using 2017 data from 54 countries participating in the Global Entrepreneurship Monitor (GEM). The proposed composite index provides a more comprehensive perspective on country-level entrepreneurship activity compared to traditional GEM measures like Total Entrepreneurship Activity (TEA). It also proves to be more effective in capturing cross-country variations in GDP growth. The robustness of the main findings is supported by sensitivity analysis, considering factors such as lagged measures of entrepreneurship, non-linear relationships, and different stages of development. Furthermore, the study suggests potential avenues for future model development.

Balancing intra-organizational optimal distinctiveness: A boundary work perspective on internal corporate venturing units

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Internal corporate venturing units face a paradoxical challenge: they must maintain entrepreneurial distinctiveness to foster innovation, yet they must also maintain corporate embeddedness within their parent firm to access essential resources and support. Although prior research has emphasized structural configurations and management-level strategies to balance this intra-organizational optimal distinctiveness, we know little about how this balance is (re)shaped through everyday practices—particularly those of the core workforce, defined as employees without management responsibilities. Drawing on a multiple case study and the lens of boundary work, we find that intra-organizational optimal distinctiveness is continuously (re)shaped through two types of boundary work: blooming practices, which foster distinctiveness, and rooting practices, which foster embeddedness. Crucially, while blooming practices by the core workforce are intentional, their rooting practices unfold unintentionally. We define this phenomenon as unintentional boundary work—practices that shape boundaries without the actor's awareness of either performing boundary work or of the consequences it might have. With our practice-based model of intra-organizational optimal distinctiveness, we offer three contributions: we (1) theorize the important yet overlooked role of the core workforce in (re)shaping intra-organizational optimal distinctiveness; (2) conceptualize unintentional boundary work; and (3) reframe the challenge of balancing intra-organizational optimal distinctiveness in internal corporate venturing from a structural configuration issue to a practice-based one.

The impact of entrepreneurial leadership and ethical behaviour on organisational performance of MSMEs in Sri Lanka: Examining the moderating role of environmental dynamism

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Entrepreneurial leadership has emerged as a critical leadership paradigm for fostering business growth, particularly within advanced economies. However, in the context of developing nations, Micro, Small, and Medium Enterprises (MSMEs) often experience inconsistent performance outcomes, even under entrepreneurial leadership. This study examines the impact of entrepreneurial leadership and ethical behavior on the organizational performance of MSMEs in Sri Lanka, while exploring the moderating effect of environmental dynamism. Grounded in an integrated theoretical framework that draws on entrepreneurial leadership theory, social cognitive theory (SCT), and contingency theory, this research conceptualizes entrepreneurial leadership as a multidimensional construct. Ethical behavior is treated as a distinct construct, rooted in self-regulatory moral standards. Using a quantitative approach, data were collected from formal MSME owners in Sri Lanka's Western Province, with 304 valid responses analyzed via structural equation modeling (SEM). The findings reveal a strong and statistically significant positive relationship between entrepreneurial leadership and organizational performance. Ethical behavior also contributes positively, though to a lesser extent. Importantly, environmental dynamism significantly moderates the relationship between entrepreneurial leadership and firm performance, with the effect of entrepreneurial leadership being more pronounced in highly dynamic conditions and less effective in low dynamic conditions, which is consistent with contingency theory that leadership effectiveness depends on contextual fit. However, the lack of moderation on the ethical behavior–performance link supports SCT, indicating that self-regulated ethical behavior remains stable across conditions and less dependent on environmental dynamism than entrepreneurial leadership.

Impact of organizational innovative capabilities in entrepreneurial marketing through mediating effect of organizational agility: With special reference to the tourism industry in Sri Lanka

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Innovativeness in organizational processes enhances an organization's ability to confront challenges arising from a dynamic business environment. The level of innovativeness within an organization is largely determined by its internal innovative capabilities, which significantly influence and shape various business processes. This study aims to explore the relationship between organizational innovative capabilities and entrepreneurial marketing, while examining the mediating role of organizational agility. A quantitative research approach was employed using structural equation modeling (SEM) to analyze survey data collected from 144 respondents representing travel agencies in Sri Lanka. The data were gathered through convenience sampling, specifically targeting members of the Sri Lanka Association of Inbound

Travel Operators (SLAITO). The findings support the research hypotheses and confirm a positive relationship between organizational innovative capabilities and entrepreneurial marketing. Furthermore, organizational agility was found to fully mediate this relationship. The study also reveals significant positive relationships between innovative capabilities and organizational agility, as well as between organizational agility and entrepreneurial marketing. These results align with existing literature and contribute valuable insights to the academic field. Moreover, the findings highlight that adopting innovative practices within organizations enhances business sustainability in turbulent markets and helps overcome market uncertainties. The study also offers practical implications for organizations seeking to integrate entrepreneurial marketing with their internal innovative capabilities. Finally, the research outlines potential directions for future studies to further expand the understanding of these constructs.

From incremental to radical: Exploring the impact of artificial intelligence capabilities on business model innovation

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Firms are increasingly investing in artificial intelligence (AI) to support business model innovation (BMI). However, the impact of AI on incremental BMI (IBMI), which involves efficiency-oriented refinements, versus radical BMI (RBMI), which involves fundamental reconfigurations, remains unclear. Based on ambidexterity theory, we hypothesize that RBMI can be achieved with limited AI capabilities, whereas IBMI necessitates deeper integration into organizational routines, suggesting a higher capability threshold.
We test these arguments using a dynamic panel of 81 German listed firms (2018–2022). AI capabilities are measured via NLP model of annual reports, IBMI and RBMI from ~2,500 coded activities. System-GMM estimations reveal positive associations between AI and both IBMI and RBMI. Threshold analysis demonstrates that RBMI emerges at low levels of AI capability (≈1), whereas IBMI requires a substantially higher threshold (≈4).
Our study contributes to BMI research by showing that the effects of AI on BMI are nonlinear and contingent on the state, thereby extending ambidexterity theory and highlighting the circumstances under which AI enables transformative versus efficiency-oriented innovation.

Accelerating the adoption of AI Agents and Agentic AI in decision-making: A proposal for extensions to existing models

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The rapid emergence of autonomous AI Agents, Large Language Models (LLM) and generative artificial intelligence (GenAI) profoundly transform the nature of work and organizations, challenging prevalent views of AI as primarily enabling prediction and optimization. With AI technology gaining momentum and driving new service or process

innovations, existing workflows or decision-making models need adjustment. The entanglement of human and artificial reasoning and judgments capabilities offers considerable potential for modern healthcare. However, its use in daily clinical practice seems to lag behind the technological possibilities. Although advanced technology adoption concepts or user acceptance models exits the rapid emergence of AI innovation creates a need for additional explanation. In this paper, we use management literature and cases illustrating the application of AI in medical contexts to extend existing models. The study proposes a categorization with different levels of AI autonomy and provides examples of their application and potential acceptance in healthcare. The discussion section illustrates consequences at the organizational and individual level. In this way, the paper contributes to understanding the adoption and acceptance of reasoning and judgment technologies in healthcare. The study provides practical insights for medical practitioners, managers, and policymakers confronted with implementing AI innovation.

Bridging innovation and industry: How innovative startups can successfully enter the German manufacturing sector

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Germany's manufacturing sector remains a cornerstone of its economy but presents formidable entry barriers for innovative startups. Despite a rich innovation landscape, the country's entrepreneurial environment is often described as restrictive. This study investigates how technology-driven and software-based startups can successfully enter the German manufacturing market by identifying and analyzing the specific barriers they face. Building on the foundational frameworks of Porter (1985, 2008) and subsequent extensions by Jain and Ahuja (2014) as well as Röhl and Engels (2019), nine classical barriers were identified in the literature. To validate and extend these insights, twelve semi-structured expert interviews were conducted with technology managers and decision-makers from German manufacturing firms of varying sizes. The qualitative data were analyzed using Mayring's content analysis approach.
This study revealed a total of fifteen distinct market entry barriers, expanding the literature by six new factors: communication, network effects, customer-specific requirements, customer-specific guidelines, scalability, and willingness for joint development. These were grouped into three overarching categories: barriers to collaboration, technology-related barriers, and restrictive government policy. The findings emphasize transparent communication and visibility, cultural adaptability, and demonstrable quality to build trust with established industrial players. Moreover, startups must tailor their innovations to fit incumbent processes and compliance frameworks, as well as provide scalability. In addition, regulatory complexity and geopolitical influences remain structural hurdles.
This study bridges a notable research gap by integrating established theory with empirical evidence from German industry practice. It offers a comprehensive framework for entrepreneurs and policymakers alike, providing actionable insights into overcoming structural, relational, and technological barriers in one of Europe's most competitive industrial environments.

The next unicorn or just another cow - Business models in “Die Höhle der Löwen”

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Televised entrepreneurial pitch formats like Die Höhle der Löwen (DHDL), the German equivalent of Shark Tank, play a substantial role in shaping how broad audiences understand entrepreneurship, innovation, and the nature of early-stage ventures. Beyond entertainment, these media formats influence expectations of what constitutes a “startup,” how investment decisions are made, and which types of products or business models are perceived as innovative or fundable. While prior research has examined deal-making patterns and investor preferences on such shows, considerably less attention has been paid to the underlying business models and venture types represented. A central, unresolved question is whether the companies showcased truly align with the definition of startups as used in entrepreneurship research, or whether they better reflect traditional small businesses reframed through a media lens for storytelling, emotional resonance, and accessibility.

This study therefore investigates the intersection between business model characteristics and investment likelihood on DHDL while simultaneously scrutinizing the show’s implicit conceptualization of “startups.” It addresses two interrelated research questions. First, to what extent does the type of business model—analog, digital, or hybrid—affect the probability of securing investment in a televised pitch setting? This is particularly relevant given the differences in scalability, growth potential, and demonstrability associated with each model type. Second, the research asks whether the ventures featured on DHDL genuinely meet academically grounded criteria for startups, or whether the show promotes a broader and potentially diluted understanding of entrepreneurship that blends self-employment, consumer product innovation, and classic SME formation under the same label.

By examining these questions, the study seeks to link empirical observations from a high-visibility media context with a theoretically robust definition of the term “startup.” The contribution of this research is twofold. Conceptually, it challenges the widespread public assumption that all new businesses presented in entrepreneurial entertainment formats are startups in the scholarly sense—characterized by innovation intensity, growth ambition, scalability, and the pursuit of repeatable business models. Empirically, it provides insights into how business model design influences investor decisions under the constraints and incentives of a televised pitch environment. In doing so, the study aims to support a more precise, evidence-based discourse on how startups are represented in media and how these representations shape entrepreneurial expectations, policy debates, and founder behavior.

Generative AI in innovation management: Opportunities and challenges in the application of large language models for innovation methods

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Generative Artificial Intelligence (GenAI) is rapidly becoming an integral component of innovation management, transitioning from early experimental curiosity toward structured, methodologically embedded use. This study addresses this gap by drawing on survey data from 181 innovation professionals across the DACH region.

The findings indicate a high adoption level: 72% of respondents report active use of GenAI tools, particularly for ideation, trend scouting, problem analysis, persona creation, and communication-related tasks. Participants highlight a wide range of benefits—including accelerated data analysis, creative stimulus, increased information access, and enhanced clarity of output—suggesting that GenAI strengthens both the speed and structure of early innovation phases. Importantly, the results show that GenAI supports all stages of the Design Thinking process. Its strongest effects occur in early-stage ideation and problem understanding, but respondents also report value in prototyping and testing through AI-generated concept descriptions, simulations, and feedback approximations. Despite these advantages, GenAI is overwhelmingly viewed as complementary: while 89% regard it as a supporting tool, only 20% believe it can replace conventional innovation methods.

The study further identifies three dominant integration models currently emerging in practice: low-threshold use of open tools like ChatGPT; commercial innovation software augmented with AI modules; and proprietary, secure enterprise platforms. Each model presents unique trade-offs related to transparency, scalability, cost, and data governance. Respondents also highlight challenges—including hallucinations, data sensitivity, skill gaps, and missing methodological embedding—indicating that successful integration requires not only technical competence but also organizational readiness and appropriate governance structures.

Overall, the study shows that while AI significantly enhances the efficiency and reach of innovation processes, human expertise remains central to interpreting insights, shaping creative direction, and ensuring responsible application. For entrepreneurship educators and innovation managers, these findings offer guidance for developing prompt literacy, designing governance frameworks, and strategically embedding GenAI across structured innovation methods.

Bayesian modelling for researching entrepreneurial and business behavior: A methodological framework.

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This paper introduces Bayesian modelling as a methodological approach for researching entrepreneurial decision-making and behavior under uncertainty. While entrepreneurship research frequently relies on frequentist statistics or heuristic-based models, Bayesian methods—despite their widespread use in psychology and cognitive science—remain largely absent from the field. This methodological gap is partly due to the historical dominance of frequentist training in business education and the once-limited computational feasibility of Bayesian techniques.

Through a systematic literature review and thematic analysis, this study identifies key applications of Bayesian modelling in entrepreneurship and adjacent fields. These include belief updating, evidence integration, and adaptive learning—principles central to both entrepreneurial cognition and Bayesian inference. Insights from psychology illustrate how Bayesian models can formally represent reasoning processes in dynamic environments, offering parallels to entrepreneurial tasks such as opportunity evaluation and strategic pivoting. This paper develops a conceptual framework for transferring Bayesian strategies into entrepreneurship research. By modeling how entrepreneurs revise beliefs and make decisions with limited and evolving data, this approach enables more realistic and flexible representations of entrepreneurial behavior. The framework offers a research tool—not a practical decision aid—that supports scholars in theorizing and analyzing decision-making in contexts characterized by uncertainty, small sample sizes, and learning over time.

The impact of firm turnover on productivity growth: An empirical analysis

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This paper examines how firm turnover—entry and exit rates—affects multifactor productivity (MFP) growth in 24 European countries over more than a decade. Our results show that firm entry positively influences MFP growth, though this effect is short-lived and only observed for the first lag. High exit rates, especially after two years, negatively impact productivity, while the average employment in exiting firms is positively associated with MFP, indicating efficient resource reallocation. These findings suggest that policies should encourage firm entry and healthy competition, while enabling orderly market exits.

The impact of environmental policy on OEMs' strategic innovation decisions

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The global automotive industry is undergoing a major transformation driven by regulatory pressure, geopolitical uncertainty, and technological change. Original Equipment Manufacturers (OEMs) are compelled to decarbonize, primarily through the shift from internal combustion engine vehicles (ICEVs) to electric vehicles (EVs), in response to stringent CO_2 regulations and global sustainability goals such as the Paris Agreement. However, the rapid rise of EVs challenges traditional, technology-open automakers to balance regulatory compliance with economic viability. This transformation positions the automotive sector as a key example of how established industries adapt to disruption while pursuing long-term sustainability. To advance understanding of these dynamics, this study outlines a research agenda building on a comprehensive literature review and qualitative analysis.

A process study of collective idea elaboration

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We examine how teams collectively elaborate ideas during the creative process, addressing gaps in our understanding of the dynamic interaction patterns that shape collective creativity over time. Through qualitative analysis of 77 entrepreneurial teams working on exploratory innovation, we identify four distinct interaction patterns and demonstrate how temporal constraints systematically alter the interaction dynamics to shape creative outcomes. Specifically, when time pressure becomes salient, teams shift from higher-intensity interactions characterized by critical inquiry and iterative refinement toward lower-intensity patterns that prioritize predictability and quick decision-making.

Meta capabilities and strategic dynamic capabilities in international business

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This study conducts a systematic literature review using the TCCM (Theory, Context, Characteristics, Methodology) framework to explore how meta capabilities such as agility, sensing, and building contribute to the creation, development, and reconfiguration of strategic dynamic capabilities (DCs) within multinational enterprises (MNEs). By synthesizing findings from 56 peer-reviewed articles published between 2009 and 2025, this review highlights the critical role of meta capabilities in enhancing MNEs' adaptability, resilience, and competitiveness across diverse institutional, cultural, and technological environments. The findings reveal that meta capabilities are essential for navigating institutional complexities, managing paradoxes, and responding to crises in rapidly evolving markets. Moreover, this study advances theoretical understanding of meta capabilities by integrating insights from Dynamic Capabilities Theory, Institutional Theory, Knowledge-Based View, and Organizational Learning Theory. The methodological diversity employed in the literature underscores the need for pluralistic approaches, including mixed-methods, computational simulations, and experimental designs. Practical implications suggest that MNEs tailor their capability deployment strategies to align with specific institutional and cultural contexts. Future research should expand the scope of analysis to include interdisciplinary perspectives and explore the longitudinal evolution of meta capabilities. Theory building can also help understand entrepreneurship better, as meta-capabilities could also play a role in understanding the formation of new ventures and their early stages. This review offers a comprehensive foundation for advancing theoretical and empirical understanding of meta capabilities within MNEs.

Der Nutzen von Low-Code am Beispiel der Plattform yeet – Agilität, Empowerment und Effizienz in der Anwendungsentwicklung

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Im Spannungsfeld von Innovation, digitalem Entrepreneurship und Ressourcenknappheit untersucht dieser Beitrag, wie Low-Code-Technologie – exemplarisch dargestellt anhand der Plattform yeet – sowohl Startups als auch etablierten Unternehmen eine schnelle, skalierbare und partizipative Softwareentwicklung ermöglicht.
yeet ist eine benutzerfreundliche, browserbasierte Low-Code-Plattform, die visuelles UI-Design, datenmodellgetriebene Entwicklung (nach dem OData-Standard) sowie automatisiertes Rollen- und Benutzer-Management vereint. Sie adressiert zentrale Herausforderungen wie Fachkräftemangel, hohe Entwicklungskosten und komplexe IT-Strukturen.
Besonders hervorzuheben ist die hohe Leistungsfähigkeit bei der Verarbeitung großer Datenmengen: yeet ermöglicht schnelle Datenabfragen und eine reibungslose Performance – etwa bei der Visualisierung und Analyse wissenschaftlicher Datenreihen und Forschungsergebnisse.
Konkrete Anwendungsbeispiele reichen vom Angebotskalkulationstool im Maschinenbau über einen sprachgesteuerten Fragenkatalog im Pflegekontext bis hin zu einer Networking-App mit Eventbrite-Integration. Darüber hinaus findet die Plattform breite Anwendung in Hochschulen, Masterclasses und Gründerzentren – insbesondere zur prototypischen Umsetzung digitaler Geschäftsmodelle in Workshops und Lehrformaten.
Der Beitrag zeigt, dass Low-Code mit yeet nicht nur Entwicklungszeit und Kosten reduziert, sondern auch eine nachhaltige Skalierung ermöglicht – und so als digitaler Enabler in Innovationsökosystemen wirkt.

Ambidextrie in der Reifephase: Einflussfaktoren und strukturelle Handlungsoptionen für explorative Innovationseinheiten

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Die Fähigkeit, bestehende Geschäftsmodelle effizient zu betreiben und zugleich disruptive Innovationen zu entwickeln, gilt als strategischer Vorteil moderner Unternehmen. Organisationale Ambidextrie bietet dafür eine theoretische Grundlage. Während der Aufbau explorativer Innovationseinheiten vielfach untersucht wurde, ist deren Reifephase – insbesondere die strukturelle Einbettung nach erfolgreicher Skalierung – bislang wissenschaftlich wenig beleuchtet. Ziel dieser Arbeit ist es, strukturelle Handlungsoptionen für Innovationseinheiten in der Reifephase zu identifizieren und zu analysieren, welche Faktoren die jeweilige Entscheidung beeinflussen. Im Fokus stehen etablierte Unternehmen mit dauerhaft installierten, strukturell getrennten Innovationseinheiten. Methodisch kombiniert die Arbeit eine qualitative Dokumentenanalyse mit leitfadengestützten Experteninterviews. Erste Ergebnisse zeigen vier strukturtypische Entwicklungspfade: Wiedereingliederung, Ausgliederung, Umwidmung und Schließung der Einheit. Als relevante Entscheidungsfaktoren zeichnen sich sowohl unternehmensinterne (z. B. Nähe zum Kerngeschäft, strategische

Passung) als auch externe Einflussgrößen (z. B. Marktbedingungen) ab. Zudem deuten erste Interviews darauf hin, dass nicht die Strukturentscheidung selbst, sondern deren kommunikative und kulturelle Umsetzung für den langfristigen Erfolg zentral ist. Die Arbeit liefert damit nicht nur einen konzeptionellen Beitrag zur Weiterentwicklung ambidextrer Organisationsmodelle, sondern adressiert ein praxisrelevantes Entscheidungsdilemma für Führungskräfte in der Innovationspraxis. Ein strukturierter Entscheidungsleitfaden soll helfen, strategische Risiken zu reduzieren und Erkenntnisse aus erfolgreichen Innovationseinheiten nutzbar zu machen.

VII. Hybrid & Inclusive Entrepreneurship

- Immigration and entrepreneurship in Europe: Cross-country evidence.
- Navigating power and roles in mixed-sex entrepreneurial founding teams
- When passion isn't enough: The role of gender bias in investment decisions
- Exploring the phenomenon of women sustainable entrepreneurship and the untapped potential it holds for sustainable development
- When entrepreneurship and employment collide: Conflicts of hybrid entrepreneurs and their impact on wage employment satisfaction
- Gender along the stages of social entrepreneurship
- Commitment issues – Does hybrid entrepreneurship repel early-stage investors?
- Side hustles in wage employment: How self-employed workers weather economic crises
- How do gendered personality perceptions affect crowdfunding?
- Authentisch wirken oder strategisch handeln? Das Spannungsfeld zwischen Authentizität und Selbstinszenierung als Erfolgsfaktor von High-Tech-Unternehmerinnen
- Erfolgsmuster migrantischer Gründer:innen in Deutschland

Immigration and entrepreneurship in Europe: Cross-country evidence.

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This paper investigates the empirical link between migrations and entrepreneurship in European countries, for the first time drawing from a large sample of individuals sourced from the cross-country GEM survey. Specifically, the paper studies the impact of individuals' immigration status on entrepreneurial outcomes at all stages of the entrepreneurial process: interest in starting a new business, effectively starting, running a new business and managing an established company. The analysis uses a sequential probit model with sample selection to capture the dependence between entrepreneurial stages. It also distinguishes between different typologies of entrepreneurs (necessity and opportunity-driven, European and non-European; recent and long-standing immigrants). Additionally, it implements heteroscedasticity based instruments to address potential endogeneity issues. The study finds evidence that immigration has a positive effect on entrepreneurship. Immigrants are more willing to engage in entrepreneurship. Among those who started a new business, however, immigrants have lower chances than natives to succeed in the following stages of entrepreneurship.

Navigating power and roles in mixed-sex entrepreneurial founding teams

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Despite an increased academic focus on entrepreneurial teams over the past 15 years, significant knowledge gaps persist regarding the power dynamics within these teams. Understanding power dynamics in entrepreneurial founding teams is vital, given that the initial distribution of power can profoundly influence new venture performance. We draw upon organization design research, to empirically investigate (in-)formal power dynamics in mixed-sex entrepreneurial founding teams. Furthermore, we explore power and empowerment mechanisms that female and male founding team members employ to gain, exercise, and secure power. Therefore, primary data was collected via semi-structured interviews with ten mixed-sex entrepreneurial founding teams from August 2023 to February 2024 (wave 1), supplemented by follow-up interviews from June 2024 to August 2024 (wave 2) and data gathered from the startups' websites and entrepreneurs' LinkedIn profiles. Our findings reveal a highly gendered role distribution within the majority of the examined entrepreneurial founding teams. Furthermore, significant sex-differences emerged in the ways male and female majority owners of entrepreneurial founding teams presented and exercised power, which, in turn, were associated with a set of divergent empowerment strategies used by female and male minority owners. By shedding light on the formal coordination mechanisms (i.e., distribution of roles and power dynamics), our study contributes to the literature on entrepreneurial teams and expands prior research on empowerment mechanisms and the consequences of individuals' empowerment in organizations. We also contribute to research in the field of women's entrepreneurship, by outlining sex differences in team members' power and empowerment mechanisms. Finally, our study holds practical contributions for mixed-sex entrepreneurial

founding teams and investors by illuminating the potential risks of power imbalances on new venture performance.

When passion isn't enough: The role of gender bias in investment decisions

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Entrepreneurial passion (PEP) is widely recognized as a key determinant of investor interest in early-stage ventures. However, its impact may not be gender-neutral. Drawing on Expectancy Violation Theory (EVT), this study examines how gender bias moderates the perception and effectiveness of PEP in investment decisions. In a between-subjects experimental design, participants—comprising investors, business angels, and financial professionals—evaluated identical startup pitches that differed only in the gender of the presenting entrepreneur. Results are expected to reveal that while PEP generally enhances perceived investability, male entrepreneurs benefit more strongly from passionate displays due to violations of stereotypical expectations. In contrast, female entrepreneurs' passionate expressions align with normative gender expectations, diminishing their evaluative impact. Mediation analysis will assess PEP as a conduit through which gender stereotypes influence funding decisions. The findings will underscore the persistent role of gendered expectations in entrepreneurial finance, suggesting that structural bias—rather than merit—shapes early-stage investment outcomes. These insights have implications for developing more equitable evaluation frameworks in the venture capital ecosystem.

Exploring the phenomenon of women sustainable entrepreneurship and the untapped potential it holds for sustainable development

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This study explores the intersection of women entrepreneurship and sustainability by investigating why, how, and with what impact innovative women entrepreneurs contribute to sustainable transformation. Drawing on a systematic literature review, it synthesizes empirical and theoretical insights from peer-reviewed studies on entrepreneurship, gender, and sustainability. The analysis reveals that while women entrepreneurs are particularly motivated to address ecological and social challenges through their ventures, existing research lacks a clear conceptualization of the competences that enable this contribution. By examining values, motivations, and abilities specific to female founders, the study identifies theoretical frameworks such as Gender Socialization Theory, the Norm Activation Model, and Ecocentrism that explain gendered differences in sustainability-driven behavior. The findings highlight a need to go beyond motivation and better understand the specific skills and competencies that empower women to create sustainable value.

When entrepreneurship and employment collide: Conflicts of hybrid entrepreneurs and their impact on wage employment satisfaction

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This study examines role conflicts experienced by hybrid entrepreneurs, i.e., individuals who simultaneously manage a wage job and own a separate business or are self-employed. Using role theory, we identify two types of potential role conflict for hybrid entrepreneurs: work-to-venture conflict (WVC) and venture-to-work conflict (VWC). Drawing on a sample of 117 hybrid entrepreneurs, we theorize and test the importance of their time commitment to these two roles and how these two types of conflict affect their satisfaction with their wage employment. Our empirical findings indicate that the higher the time commitment the hybrid entrepreneur has to a specific role, the fewer role conflicts arise in that domain. That is, hybrid entrepreneurs may protect the role they see as more central to their livelihood. Moreover, we demonstrate that hybrids' VWC reduces job satisfaction in employment consistent with our theorizing. The findings shed light on the unique role-related challenges faced by hybrid entrepreneurs and offer practical recommendations to ensure that hybrid entrepreneurs remain satisfied and effective both as entrepreneurs and wage employees.

Gender along the stages of social entrepreneurship

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This study investigates how gender and social orientation influence individuals' progression through the stages of the entrepreneurial process by combining social role theory with stage-based modelling. Drawing on data from the 2022 Global Entrepreneurship Monitor (GEM) survey, we apply a sequential logit model to examine gender disparities across the entrepreneurial process and assess whether social orientation moderates these patterns among active entrepreneurs. We find that women are consistently less likely than men to progress through the entrepreneurial stages, with the largest gap observed at the transition to new business ownership. Among entrepreneurs, those with businesses with high social orientation are more likely to intend to start another business, but this effect is significantly stronger for men than for women. The results suggest that social orientation can enhance entrepreneurial engagement, yet gender stereotypes may offset these positive effects for women. This work highlights the role of stereotypes across entrepreneurial phases and contributes to understanding the intersection of gender and values in entrepreneurship.

Commitment issues – Does hybrid entrepreneurship repel early-stage investors?

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This study explores how hybrid entrepreneurs are perceived in the contexts of new venture financing. While hybrid entrepreneurship is common with well-regarded positive features for the entrepreneurs themselves, it may send conflicting signals, challenging the stereotypical "die-hard" entrepreneur image. Across a two-study experimental design – a metric conjoint and a vignette-based experiment – we find that hybrid entrepreneurship significantly reduces investment likelihood among equity investors. This effect is primarily driven by decreased perceptions of founder commitment and, to a lesser extent, founder ability. Our findings advance hybrid entrepreneurship and signaling research by unpacking the cognitive micro-foundations of audience inference and revealing how investors weigh conflicting cues in high-stakes evaluative contexts.

Side hustles in wage employment: How self-employed workers weather economic crises

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This study conceptualizes entering into hybrid entrepreneurship as a recurring element of the entrepreneurial life-cycle. It hypothesizes and empirically tests whether existential crises lead small-scale full-time entrepreneurs to undertake 'reverse transitions' to financially compensate for a drop in revenues but also to re-create the real option to test an adjusted business model, especially when perceived uncertainty is high. Results based on two waves of secondary data, accounting for implementation intentions (N=13,643) and outcomes of actions (N=6,440), support our hypotheses: Entrepreneurs use the combination of self- and wage employment to ensure the survival of their ventures.

How do gendered personality perceptions affect crowdfunding?

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Crowdfunding is used to finance personal projects by way of advertising to the online masses. The key to finding resonance lies as much with the individual as with the project idea. Thus,

we ask: How do perceptions of personalities shape crowdfunding outcomes? Using a videometric analysis of perceived personality in 673 reward-based crowdfunding campaigns, we find that funding decisions are likely guided by the crowd's evaluations of the funder's personality traits, more specifically, traits stereotypically associated with femininity (e.g., enthusiasm, compassion), masculinity (e.g., assertiveness, creativity), and neutrality (e.g., orderliness, industriousness, intellect). Based on inferences derived from socio-analytic personality perceptions, we find that gendered personality perceptions are implicit in funding outcomes. These findings highlight a novel form of bias in crowdfunding: Rather than solely on demographic characteristics, funding decisions are shaped by implicit gendered expectations, and that feminine-coded traits prove more suitable for crowdfunding success.

Authentisch wirken oder strategisch handeln? Das Spannungsfeld zwischen Authentizität und Selbstinszenierung als Erfolgsfaktor von High-Tech-Unternehmerinnen

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In technologiegeprägten Branchen stehen High-Tech-Unternehmerinnen vor der Herausforderung, sich in einem männlich dominierten Innovationsumfeld sichtbar zu positionieren. Sichtbarkeit fungiert dabei als strategisches Mittel zur Erreichung unternehmerischer Ziele wie Finanzierung, Reichweite oder gesellschaftlicher Einfluss. Trotz wachsender Forschung zu unternehmerischer Authentizität ist bislang unzureichend erforscht, wie Unternehmerinnen das Spannungsfeld zwischen dem Wunsch nach authentischem Auftreten und der strategischen Notwendigkeit zur Selbstinszenierung navigieren.
Um diese Forschungslücke zu schließen, wurde eine qualitative Studie durchgeführt, die weiter ausgebaut wird. Grundlage waren 16 Interviews mit erfolgreichen Unternehmerinnen, darunter Seriengründerinnen und Vorständinnen, die gezielt über ihr Kommunikationsverhalten berichteten und reflektierten.
Die Daten wurden mithilfe der Gioia-Methode ausgewertet. Die Ergebnisse zeigen: Authentizität wird bewusst eingesetzt, etwa durch persönliche Sprache, spontanes Posten oder das Teilen von Misserfolgen, insbesondere um Nähe und Vertrauen aufzubauen. Gleichzeitig bedienen sich die Befragten Impression-Management-orientierter Praktiken wie Eventplatzierungen, Medienstrategien oder zielgruppenspezifischer Auftritte.
In zahlreichen Fällen wird bewusst darauf verzichtet, persönliche Meinungen zu äußern, um die Professionalität vor Investor:innen oder Kund:innen zu wahren. Die Entscheidung, wann authentisch kommuniziert wird und wann strategisch, erfolgt situativ und abhängig vom jeweiligen Ziel.
Authentizität und Selbstinszenierung stehen dabei nicht im Widerspruch, sondern bilden ein Spannungsfeld innerhalb eines strategischen Gesamtkonstrukts. Die Studie leistet einen Beitrag zur Weiterentwicklung des Konzepts „strategischer Authentizität" und beleuchtet erste Ansatzpunkte, wie Unternehmerinnen zwischen Selbsttreue und Wirksamkeit navigieren.

Erfolgsmuster migrantischer Gründer:innen in Deutschland

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Migrantische Gründer:innen leisten einen messbaren Beitrag zur deutschen Start-up-Landschaft: Sie gründen häufiger, sind überdurchschnittlich in dynamischen Wachstumsbranchen vertreten und tragen wesentlich zur Innovationskraft der Wirtschaft bei. Ihre besonderen Leistungen sin im öffentlichen Diskurs jedoch unterrepräsentiert und die Gründe für ihren Gründungserfolg werden kaum systematisch untersucht. Die Forschungsarbeit adressiert daher diese Lücke und möchte zur gezielten Förderung migrantischer Gründer:innen beitragen.

VIII. Entrepreneurial Teams & Personality

- The impact of top management team dynamics on business model innovation: A longitudinal analysis of turnover, tenure, and tenure diversity
- A review of literature on the impact of job demands and job resources on intrapreneurial behavior under new ways of working: A job demand and resource theory perspective
- Breaking new ground: The constraining effect of experience and the driving force of founders
- Determinants of entrepreneurial intention among university students: A systematic review
- The role of creative, social and practical imaginativeness in an entrepreneur's tendency to engage in entrepreneurial hustle
- Approach or avoid? Understanding the emergence of entrepreneurial feedback-seeking
- Founders at the crossroads: Exit patterns and position shifts when new owners enter
- Innovation through diversity: Why collectivism drives performance in intercultural team
- Invisible innovation champions: Tracing career pathways of corporate entrepreneurs
- How past experience fuels entrepreneurial pivots: A behavioral exploration
- Entrepreneurial imaginativeness and its impact on eco-innovation via ambidextrous innovation strategy
- Der Empowerment-Gap: Warum intrapreneuriale Intentionen in die Selbstständigkeit führen können

The impact of top management team dynamics on business model innovation: A longitudinal analysis of turnover, tenure, and tenure diversity

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While the pivotal role of the top management team (TMT) in shaping business model innovation (BMI) is widely acknowledged, prior research has predominantly focused on TMT cognition, overlooking the impact of TMT dynamics on BMI. Addressing this gap, our study empirically examines how TMT dynamics—specifically turnover, tenure, and tenure diversity—influence incremental and radical BMI. Grounded in upper echelons theory and tested on a longitudinal panel of 80 listed firms observed over 16 years (2007-2022), our findings reveal that high TMT tenure promotes stability-driven incremental BMI by fostering cohesion and operational alignment. Contrary, moderate TMT turnover and tenure diversity enhance change-driven radical BMI by disrupting entrenched routines, introducing fresh perspectives, and driving strategic realignment.
These results underscore the necessity of aligning TMT dynamics with the distinct demands of incremental and radical BMI forms to optimize innovation outcomes. By demonstrating the differential impacts of TMT dynamics on BMI outcomes, our study advances the literature on BMI and upper echelons theory. Furthermore, we utilize and present a systematic, replicable approach to the longitudinal measurement of BMI and offer actionable insights for managers seeking to optimize innovation performance.

A review of literature on the impact of job demands and job resources on intrapreneurial behavior under new ways of working: A job demand and resource theory perspective

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The rise of New Ways of Working (NWW) has opens up the new aspects of intrapreneurial behavior. Although intrapreneurship is a critical driver of strategic renewal, limited empirical studies examine how job demands and job resources influence intrapreneurial behavior in NWW contexts. The mediating role of job crafting which employees' proactive behavior to tasks and relationships is unexplored yet. This study addresses these gaps by investigating the role of demands, resources, and job crafting among IT professionals. The JD-R model argues that job demands deplete energy while resources enhance motivation and growth. Compared with alternative frameworks, JD-R is adaptable across diverse, digitalized environments. Job crafting allows employees to align work with strengths, enabling innovation even under the high demands. A systematic quantitative literature review was conducted using peer-reviewed publications from 2010 onwards, sourced from ScienceDirect, Emerald, Wiley Online Library, and Google Scholar. Non-peer-reviewed materials and studies prior to 2010 were excluded. Although empirical analysis is ongoing, the study is expected to: (1) extend the JD-R framework by validating job crafting's mediating role; (2) guide managers and HR practitioners in redesigning jobs to balance demands and resources. This study provides insights to help

organizations balance innovation and employee well-being, offering guidance for sustaining intrapreneurship in digitally transforming work environments.

Breaking new ground: The constraining effect of experience and the driving force of founders

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Despite extensive research highlighting the ongoing and unique role of founders in their firms, our understanding remains limited of their role as inventors when their firms accumulate experience. This study emphasizes founder-inventors' capacity to steer firms towards new trajectories, which is critical when experiential learning hinders firms from pursuing new paths. By linking insights from literature on technology entrepreneurship and experiential learning, we develop theoretical arguments on the constraining effects of accumulated inventive experience and experience in working together as part of an inventor team, as well as on founder-inventors who might mitigate those effects. Analyzing a dataset of 4,935 team patents, we find that inventors with greater inventive experience and experience in working together make inventions that deviate less from the firm's technological trajectory. However, founder-inventors' involvement mitigates these effects, enabling teams to overcome the rigidities and routines associated with experience. Our findings suggest that founders can remedy maladaptation in a team's experiential learning processes, which is key to fostering innovation and strategic change.

Determinants of entrepreneurial intention among university students: A systematic review

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Entrepreneurial intention among university students has emerged as a pivotal research domain in entrepreneurship studies, given its relevance to innovation, economic resilience, and employment generation. However, despite the proliferation of empirical investigations, the existing literature remains fragmented, lacking an integrated synthesis of determinants, theoretical frameworks, and methodological approaches. This study addresses this gap through a systematic review of 98 empirical journal articles published between 2011 and 2023, guided by the PRISMA protocol. The review examines studies across major academic databases including Taylor & Francis, Elsevier, Springer, Sage, Wiley, and Google Scholar, covering diverse institutional and geographic contexts.
Descriptive and content analyses were employed to map the publication landscape and categorize the variables shaping entrepreneurial Intention. Six principal categories of influencing factors were identified: cognitive, personality, social environmental, demographic,

educational, and contextual/situational. These were further analyzed based on their roles as independent, dependent, mediating, moderating, and control variables within empirical models. The Theory of Planned Behavior was the most widely adopted framework, although a significant number of studies utilized multi-theoretical approaches, reflecting increasing complexity in the field. A predominance of quantitative methodologies was observed, revealing a need for greater methodological diversification.
The review highlights significant theoretical, contextual, and methodological gaps, including the underrepresentation of cross-cultural perspectives, the intention–behavior gap, and the limited focus on marginalized student populations. Accordingly, the study proposes a future research agenda emphasizing longitudinal designs, theoretical integration, inclusive sampling, and the rigorous evaluation of entrepreneurial education interventions. By consolidating fragmented findings and identifying underexplored dimensions, this review offers a comprehensive foundation for advancing research and practice in entrepreneurial intention among university students.

The role of creative, social and practical imaginativeness in an entrepreneur's tendency to engage in entrepreneurial hustle

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Entrepreneurial action is a critical driver of venture outcomes. Prior research has highlighted entrepreneurial hustle – characterized by urgent and unorthodox actions – as one type of entrepreneurial action that is positively associated with venture performance. However, antecedents that foster entrepreneurial hustle remain underexplored. This study contributes to the existing literature by examining how the three dimensions of entrepreneurial imaginativeness – creative, social, and practical – are associated with an entrepreneurs' hustle. We tested our hypotheses using time-lagged survey data collected from 323 entrepreneurs who founded their companies between 2014 and 2024 in Germany, Austria, and Switzerland. Results from structural equation modelling and hierarchical regression analyses revealed that creative imaginativeness significantly predicts entrepreneurial hustle, whereas social imaginativeness does not exhibit a significant relationship. For practical imaginativeness, the results are more nuanced: although wave 1 data initially suggested a significant positive association, the relationship was not confirmed when employing time-lagged data from wave 2. Our findings contribute to the entrepreneurial hustle literature by providing empirical evidence that entrepreneurial imaginativeness acts as an antecedent of entrepreneurial hustle and enhances entrepreneurial action literature by highlighting the necessity of differentiating among distinct forms of imaginativeness (creative, social and practical) in the context of entrepreneurial action.

Approach or avoid? Understanding the emergence of entrepreneurial feedback-seeking

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This study examines why early-stage entrepreneurs often hesitate to seek feedback, despite its importance for venture success. Drawing on the reinforcement sensitivity theory, it argues that personal emotional sensitivities, specifically the balance between seeking rewards (approach) and avoiding risks (avoidance), shape whether entrepreneurs seek feedback directly (explicitly) or indirectly (implicitly). Our study applies a metric conjoint experiment with nascent entrepreneurs to test how situational factors and personality traits influence feedback-seeking behavior. Findings will help educators and investors create environments that encourage effective, emotionally resilient feedback-seeking in startups.

Founders at the crossroads: Exit patterns and position shifts when new owners enter

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One of the most important events in a new venture's lifecycle is the entry of a new owner. The entry of new owners often comes with structural changes affecting the position of founders within their firm. In this study, we investigate how shifts in founders' ownership – such as whose position is strengthened, weakened, or who exits the firm – are relate to their firm-specific knowledge and the type of new owner. Analyzing 2,483 founders from 973 new ventures, our findings suggest that both founders with firm-specific inventive and firm-specific managerial knowledge are less likely to leave the firm or be weakened in their ownership position. Our results further reveal that this pattern is contingent on the type of new owner—specifically, whether the new entrant is a new owner-manager or an investor, and the type of investor involved. Interestingly, new owners rarely alter the relative ownership distribution among the remaining founders, suggesting that founders either exit entirely or retain their existing ownership proportions relative to the other founders. These findings contribute to a better understanding of how changes in firm-level ownership dynamics are linked to a realignment of individual founders' ownership and their individual positions.

Innovation through diversity: Why collectivism drives performance in intercultural team

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This paper examines how collectivism (vs. individualism) influences innovation processes and team performance in multicultural teams. While individualism is typically seen as a driver of innovation on national level and in culturally homogeneous teams, we propose that collectivism may be more functional for innovation in culturally diverse teams. Team members' individual collectivism may help them navigate cultural differences, facilitating effective idea generation and implementation, in turn enhancing team performance. In contrast, their individualism, while fostering independent thinking, may hinder understanding and integration of culturally diverse ideas. To test our hypotheses, our study draws on data from 829 teams made up of people from over 80 countries, working together to solve business problems for companies around the world. We find support for our theorizing and discuss the implications for the generalizability of culture effects on innovation in culturally homogeneous vs. culturally diverse teams.

Invisible innovation champions: Tracing career pathways of corporate entrepreneurs

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Corporate entrepreneurial talent is increasingly critical for driving innovation within established organizations, yet little is known about the career trajectories that lead individuals into corporate entrepreneurship (CE) roles. This study investigates the career pathways of 137 Corporate Entrepreneurs (CEPs) in the DACH region using a qualitative, exploratory research design grounded in Human Capital Theory and Social Cognitive Career Theory. LinkedIn profile data were analyzed using grounded theory methodology to identify recurring patterns across four key dimensions: international exposure, academic background, pre-corporate experience, and corporate career progression. Preliminary findings reveal that CEPs commonly possess hybrid profiles characterized by a combination of STEM or business education, international experience, early exposure to entrepreneurial or consulting roles, and varied corporate functions—particularly in strategy, business development, and R&D. These patterns suggest that both structural experiences and contextual learning environments shape the development of intrapreneurial competencies. The study offers theoretical contributions to CE research and practical implications for human resource strategies aimed at identifying and fostering intrapreneurial potential within organizations.

How past experience fuels entrepreneurial pivots: A behavioral exploration

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Entrepreneurial pivoting—the deliberate redirection of a venture's strategic course—has become central to adaptation under uncertainty. Yet, we know little about how entrepreneurs' prior experiences of success and failure shape their willingness to pivot. This paper conceptualizes entrepreneurial experience not as a static trait but as a dynamic sequence of feedback events that inform current decision-making. We argue that different trajectories of success and failure influence pivot behavior by calibrating entrepreneurs' cognitive and emotional responses to new information. Across two experimental studies, we examine how feedback sequences and their cognitive interpretation affect pivoting decisions. Study 1 manipulates success–failure trajectories to test how cumulative experience patterns guide strategic adaptation. Study 2 extends this by varying attributions (internal vs. external) and cognitive modes (counterfactual vs. prospective thinking), isolating how reflection processes shape adaptive behavior. Together, the studies advance a behavioral understanding of pivoting grounded in decision trajectories rather than static traits, highlighting how early failures may foster adaptability while early successes can entrench strategic rigidity.

Entrepreneurial imaginativeness and its impact on eco-innovation via ambidextrous innovation strategy

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This study investigates the drivers of eco-innovation within the manufacturing sector, focusing on how middle managers in Innovation, R&D, or New Product Development departments can be better equipped to implement more sustainable alternatives to existing products and processes. Addressing the organizational challenge of balancing exploitation and exploration, we examine how individual cognitive capabilities influence the integration of ambidextrous innovation strategies under sustainability pressures. Drawing on a sample of 122 German middle managers, we employ structural equation modelling to test our hypotheses. We introduce entrepreneurial imaginativeness, the ability to combine imagination with contextual knowledge, as a key individual-level capability that enables managers to enact eco-innovation by reconciling short-term efficiency with long-term environmental goals. Our findings contribute to the micro-foundations of ambidexterity literature by highlighting a psychological trait that supports sustainable innovation. For practice, the study offers actionable insights into how firms can identify, develop, and support innovation managers with the cognitive capacity to drive ambidextrous, sustainability-oriented innovation.

Der Empowerment-Gap: Warum intrapreneuriale Intentionen in die Selbstständigkeit führen können

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Unternehmen sind zunehmend auf intrapreneurial orientierte Mitarbeitende angewiesen, um Innovation und Transformation voranzutreiben. Diese Mitarbeitenden gelten als zentrale Ressource organisationaler Wettbewerbsfähigkeit. Dennoch kehren sie der Organisation den Rücken, um ihre unternehmerischen Ambitionen außerhalb formaler Strukturen zu verwirklichen. Während bestehende Forschung vor allem strukturelle Barrieren des Intrapreneurships adressiert, bleibt bislang unklar, wie der schrittweise Verlust von erlebtem Empowerment psychologisch wirkt – insbesondere bei Personen mit starkem unternehmerischen Selbstbild.
Auf Basis qualitativer Interviews entwickeln wir das Konzept des Empowerment-Gaps, verstanden als dynamische, identitätsrelevante Diskrepanz zwischen individuellem Gestaltungsanspruch (Self-Determination Theory) und organisationalem Ermöglichungsrahmen. Unsere Analyse zeigt, wie der graduelle Verlust von Einfluss, Autonomie und Sinn einen Kipppunkt innerer Entfremdung markiert, in dem Push-Faktoren (Demotivation, Kontrollverlust, Identitätserosion) eskalieren und zugleich die Anziehungskraft unternehmerischer Pull-Faktoren (Selbstbestimmung, Sinn, Wirksamkeit) zunimmt. Rekonstruiert wird ein mehrphasiger Prozess: (1) Empowerment-Erleben durch intrapreneuriales Verhalten im organisationalen Kontext, (2) der Empowerment-Gap als Wendepunkt, (3) Selbstständigkeit als Wiederaneignung von Empowerment sowie als identitätskonsistenter Ausweg.
Die Studie leistet einen theoretischen Beitrag, indem sie psychologisches und strukturelles Empowerment, die Self-Determination Theory sowie Push-/Pull-Logiken integriert und damit erklärt, wie unerfüllte intrapreneuriale Intentionen in Exit-Entscheidungen münden. Praktisch eröffnet sie neue Perspektiven für Führung und Talentbindung: Statt lediglich Strukturen zu verändern, gilt es, das subjektive Empowerment-Erleben zu sichern – durch Stärkung von Autonomie, Sinn und Einflussmöglichkeiten – um unternehmerisches Potenzial innerhalb der Organisation zu halten.

IX. Entrepreneurial Well-being & Career Development

- Are happy people successful entrepreneurs? A study on GEM data
- The dual effect of hypomania on entrepreneurial teams: Conflict dynamics and contextual moderators
- The lone(ly) wolf: How entrepreneurial loneliness fuels obsession—The role of perfectionism and work-home enrichment
- We are family… aren't we? Exploring the antecedents of entrepreneurs' and employees' boundary management in start-ups
- Trying to see the stars: Coping, stress, and resilience among entrepreneurs facing war and forced displacement

Are happy people successful entrepreneurs? A study on GEM data

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We study whether subjective well-being affects the probability of entrepreneurial engagement and success using data from representative surveys. We use a dataset compiled from multiple waves of the GEM survey for Luxembourg from 2013 to 2023 to explore the relationship between entrepreneurship and well-being in the country. GEM - the Global Entrepreneurship Monitor - is an international research consortium tasked with collecting and analysing internationally comparable data on entrepreneurship. We model entrepreneurship as a stage process, from entrepreneurial intentions to established entrepreneurship. We show that individuals with higher subjective well-being are less likely to report intentions to engage in entrepreneurship. At later stages of entrepreneurship, the relationship well-being entrepreneurship is no longer significant. Further investigation suggests that different domains of subjective well-being have distinct effects on entrepreneurship. Specifically, lower job satisfaction is positively associated to intentions of starting a business. Entrepreneurs tend to experience reduced satisfaction in the early stage of entrepreneurship, but display higher satisfaction with their jobs as established entrepreneurs.

The dual effect of hypomania on entrepreneurial teams: Conflict dynamics and contextual moderators

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Mental health conditions are highly prevalent among entrepreneurs stimulating a growing body of research in entrepreneurship that has started to uncover beneficial effects for the entrepreneurial process, calling into question the traditional belief of their detrimental nature. However, thus far, this ongoing debate has overlooked interpersonal dynamics specifically team conflicts as well as the nonwork contextual environments likely moderating these relationships. Drawing on trait theory and trait activation theory, our study investigates how hypomania influences two opposing types of conflict in entrepreneurial teams, namely task and relationship conflict, thereby, disentangling the beneficial and detrimental nature of mental health conditions. Analyzing survey data from 912 German entrepreneurs collected between November 2022 and January 2023, we find that hypomania is positively associated with both conflict types, thus showcasing its double-edged effects through distinct team dynamics. In addition, we find that increased leisure time and having a spouse significantly moderate these relationships. Our findings extend research on mental health conditions in entrepreneurship to the team level and uncover the importance of the nonwork environment in shaping these dynamics. We emphasize the need for pre-set conflict management procedures and recovery time to manage the detrimental and take advantage of the potentially beneficial effects of hypomania on entrepreneurial teams.

The lone(ly) wolf: How entrepreneurial loneliness fuels obsession—The role of perfectionism and work-home enrichment

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Entrepreneurship can be a lonely journey. Entrepreneurs face unique working conditions that make them prone to the experience of loneliness. The current study investigates whether and how entrepreneurs compensate feelings of loneliness. Drawing on cognitive consistency theories and the dualistic model of passion, the study proposes that entrepreneurs develop obsessive passion in an effort to make sense of their loneliness and rationalize their disconnection from others. In a dual-pathway model, I propose that the effect is mediated by two forms of perfectionistic cognitions: maladaptive cognitions (perfectionistic concern) that are expected to amplify obsessive passion and adaptive cognitions (perfectionistic striving) that may mitigate it. The model also incorporates the Work-Home Resources model, arguing that emotional support in the private domain buffers the effects of entrepreneurial loneliness. Entrepreneurs lacking social support in both work and home domains may become increasingly dependent on external validation, intensifying maladaptive perfectionism. In contrast, those with strong personal relationships may rely on internal standards and pursue excellence in healthier ways. This research contributes to the literature on entrepreneurial well-being, passion, and perfectionism. Data will be collected through a three-wave longitudinal study over a six-week period in the summer of 2025.

We are family… aren't we? Exploring the antecedents of entrepreneurs' and employees' boundary management in start-ups

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Although boundary management strategies and micro role transitions at the workplace are essential in building, maintaining, and differentiating private and professional relationships, we have limited insights into the antecedents of boundary management formation. Drawing on Rothbard et al.'s (2022) relational boundary blurring framework, we explore the dyadic exchanges between entrepreneurs and their employees in a new venture context. Using semi-structured interviews and an open, inductive approach to data analysis, we qualitatively explore the mechanisms informing entrepreneurs' and their respective employees' boundary management practices. Emerging from the data, we develop a model bridging employees' and entrepreneurs' boundary management strategies, revealing an intricate balancing act between personal closeness and professional distance and different motives for a family-like working culture: while employees aim for close relationships with entrepreneurs and colleagues, entrepreneurs use close relationships with employees for their venture's advantage.

Trying to see the stars: Coping, stress, and resilience among entrepreneurs facing war and forced displacement

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This study examines how prior entrepreneurial experience shapes coping strategies and resilience among refugees facing the extreme stress of war and forced displacement. Drawing on in-depth interviews with Ukrainian refugee entrepreneurs in Germany and a visual life diagram method, we found that individuals engaged in three distinct coping strategies—cognitive-strategic, emotion-regulating, and social-relationship-oriented—as well as a fourth, impaired coping pattern. Our findings highlight the complex and varied ways in which entrepreneurs respond to adversity, shaped by their entrepreneurial past. Entrepreneurial resources such as problem-solving, networking, and creative thinking enabled some participants to actively cope with stress, yet not all strategies were equally effective over time. While cognitive-strategic coping buffered acute distress, emotion-regulating and social-oriented coping supported more sustainable recovery. These findings contribute to a more nuanced understanding of resilience as a dynamic process and show that entrepreneurship may foster both helpful and limiting coping patterns. By bridging insights from entrepreneurship and psychological theory, this study offers a refined understanding of how individuals navigate existential life events—and how entrepreneurial experience may prepare them to do so.

X. Entrepreneurial Finance & Venture Capital

- How do investors record and evaluate the climate contributions of cleantech startups in the energy sector
- Improving SME financing measurement: AnaCredit data for the OECD scoreboard in Luxembourg
- Reinforcing (dis)advantage in entrepreneurs' networking strategies: Gender differences in efficiently networking with investors
- Strategic or financial? An investigation how acquiror characteristics and market dynamics influence the venture exit success
- Accelerator logics and venture signal alignment in accelerator selection processes
- Do meeting opportunities matter? Evidence on the formation of venture–investor ties
- Side letters in venture capital: From agency problems to hidden hierarchies among LPs
- Persönlichkeitsmerkmal Integrität – Anwendung als zusätzliches Kriterium bei der Allokation von Wagniskapital

How do investors record and evaluate the climate contributions of cleantech startups in the energy sector

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Cleantech startups play a pivotal role in meeting global climate goals, particularly in the energy sector, where technological innovation is crucial for decarbonization. These ventures aim to generate both environmental and economic value but often face structural challenges such as high capital requirements, long development cycles, and regulatory uncertainty. Their hybrid business models make it difficult for investors - especially venture capitalists and corporate venture arms - to assess their true value using conventional financial metrics. This misalignment hinders access to funding and slows down the commercialization of sustainable technologies. Understanding how environmental impact and financial viability are weighed in investment decisions is essential for improving investor-startup alignment and accelerating the deployment of climate-relevant innovations.

Improving SME financing measurement: AnaCredit data for the OECD scoreboard in Luxembourg

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Access to financing is essential for firm creation and for the growth of small and medium-sized enterprises (SMEs). For this reason, every year the SMEs and entrepreneurs financing: an OECD Scoreboard publishes key indicators for monitoring SMEs' access to finance. In Luxembourg and in many other European countries, the Scoreboard's indicators are compiled using Interest Rate Statistics (IRS). More recently, a new dataset with detailed loan-level information, AnaCredit (Analytical Credit Dataset), has become available. This study evaluates the information content of AnaCredit data compared to the IRS for compiling the indicators in the Scoreboard. Results shows that AnaCredit enhances the accuracy of the Scoreboard's figures for two reasons. Firstly, AnaCredit provides information on firm size, allowing us to identify loans to SMEs without resorting to the assumptions required by the use of IRS data. Secondly, the dataset includes information on loans from Euro-area's financial institutions, whereas IRS limits its coverage to loans from institutions in Luxembourg. The paper shows that the Scoreboard's indicators computed with AnaCredit differ considerably from those calculated using IRS data. In 2023, new business lending to SMEs in Luxembourg amounted to €14 billion according to AnaCredit data. This represents 30% of total new lending in Luxembourg, higher than the 12% resulting from IRS data. Overall, AnaCredit has a significant potential to enhance the monitoring of SMEs access to finance for both Luxembourg and the other countries participating in the OECD Scoreboard. However, establishing common guidelines is essential for ensuring accurate comparisons across OECD countries.

Reinforcing (dis)advantage in entrepreneurs' networking strategies: Gender differences in efficiently networking with investors

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While research on gender and network structures in entrepreneurship clearly shows that women face greater hurdles than men in accessing funding, to date research on entrepreneurs' investor networking strategies has largely ignored gender. Our qualitative study compares 52 men and women entrepreneurs, identifies three networking strategies and proffer a model of reinforcing (dis)advantage in entrepreneurs' networking. We theorise why specific networking strategies are more efficient for men than women even as others generate equal outcomes, showing why women struggle to replicate the reinforcing advantages of men who have relevant personal networks prior to venture inception.

Strategic or financial? An investigation how acquiror characteristics and market dynamics influence the venture exit success

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Venture exits via acquisitions and the associated exit valuations play a major role in both economic growth and the fostering of innovations. As part of such exits, financial acquisitions gained relevance over the last years and became a viable exit option also for young ventures. However, existing venture exit literature does not distinguish between strategic and financial acquirors, although they differ in terms of objectives, financing structures, and how they develop innovations and bring them to the market. Furthermore, literature focused on acquisitions of mature companies provides contradictory results regarding which acquiror type leads to higher exit valuations. Using a sample of 844 venture acquisitions between 2000 and 2024 in Europe and North America, we analyzed which acquiror type offers higher valuations and which moderating effects increase or decrease this valuation gap. Our analyses show, that financial acquirors pay more for ventures compared to strategic acquirors. However, the gap closes, and potentially reverses, under favorable equity market conditions, when interest rates are high, if the acquiror previously invested in the target venture, and when the target and acquiror operate in the same industry as an indication for synergies.

Accelerator logics and venture signal alignment in accelerator selection processes

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Accelerators play a pivotal role in early-stage venture development, yet their low admittance rates mean that ventures must compete for entry. This study is one of the first to theorize how access to accelerator programs depends on the alignment between venture signals and the underlying logic that guides accelerator decision-making. Data from 10,872 ventures applying to 275 accelerators reveals that accelerator selection decisions are shaped by different logics, such as financial support logic, impact support logic, or integrated logics. Notably, our findings reveal that these logics do not always align in intuitive ways with venture signals.

Do meeting opportunities matter? Evidence on the formation of venture–investor ties

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For securing external financing, ventures often turn to venture capital (VC) investors such as business angels or institutional VC investors. These investors often require frequent face-to-face meetings with ventures before a funding decision. Yet, unrestricted meeting opportunities are not always given. Our study thus asks: How does meeting opportunity between ventures and investors drive the likelihood of investment tie formation, and how is this relationship moderated by (1) investor type, (2) an investor's repeated investment into a venture, and (3) venture investment stage?
Combining data on government restrictions from the Oxford COVID-19 Government Response Tracker and investments between ventures and investors from Crunchbase, we construct a panel dataset with 107,219,847 observations of realized and potential ties between 5,546 ventures and 5,168 investors from September 15, 2019, to November 23, 2021. We contribute to the literature through teasing out the difference between geographic proximity and face-to-face meeting opportunities by showing that geographic proximity matters less if meeting opportunities are impossible. We also find a difference between whether it is the venture or the investor being able to meet, indicating that meeting at the location of the investor matters.

Side letters in venture capital: From agency problems to hidden hierarchies among LPs

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This paper provides the first systematic analysis of Side Letters in the European venture capital (VC) industry, offering rare insights into an otherwise opaque part of fund contracting. Based on a unique, hand-collected dataset of 61 Side Letters from early-stage VC funds actively investing between 2020 and 2023, we examine the types of rights and obligations negotiated between Limited Partners (LPs) and General Partners (GPs).
Our analysis shows that Side Letters predominantly cover governance rights, reporting obligations, tax and regulatory provisions, and co-investment rights. While often perceived as tools to secure economic advantages, most clauses address operational or regulatory needs.

We find limited evidence that Side Letters create material disadvantages for other LPs but highlight how they add complexity and shape fund governance dynamics.
The study contributes to the limited empirical discourse on VC contracting and offers practical implications for standardizing recurring Side Letter provisions within Limited Partnership Agreements (LPAs) to reduce negotiation costs and improve transparency.

Persönlichkeitsmerkmal Integrität – Anwendung als zusätzliches Kriterium bei der Allokation von Wagniskapital

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Das individuelle Merkmal der Integrität wird im HEXACO Modell der Persönlichkeit (Ashton et al., 2004) im Englischen als Honesty bezeichnet und mit den Komponenten Ehrlichkeit, Bescheidenheit, Moral und Aufrichtigkeit umschrieben. Es lässt sich mit am Markt erhältlichen psychologisch-diagnostischen Instrumenten (z.B. O-PER-A Occupational Personality Assessment, Skala Integrität, Hell & Päßler, 2024) relative verlässlich messen (Retest-Reliabilität r = .79, Hell & Päßler, 2024).
Eine Studie (Gresse, Bieg & Hell, in Vorbereitung) deutet darauf hin, dass Unternehmensgründer beim Merkmal Integrität eine signifikant höhere Ausprägung haben als die Normstichprobe (Unternehmensgründer M = 4,77; Normstichprobe M = 4,16, $p < .001$, d = 0,87). Es könnte sich also um ein für unternehmerische Aktivitäten relevantes Persönlichkeitsmerkmal handeln. Der Nachweis, dass Unternehmer mit einer höheren Ausprägung an Integrität erfolgreicher sind als solche mit geringerer Ausprägung ist aber noch nicht erbracht. Wenn dies nachgewiesen werden könnte, dann könnte Integrität ein hilfreiches ergänzendes Kriterium zur Allokation von Wagniskapital sein.
Bisher wird Wagniskapitalallokation unter Berücksichtigung von internen Faktoren (z.B. Gründerteam, bisherige Leistungen, weitere beteiligte Investoren), externen Faktoren (z.B. Marktgröße, Wettbewerber, Kunden) sowie Faktoren der Umsetzung der Geschäftsidee (z.B. Produkt, Technologie, Strategie) durchgeführt (Kaplan & Strömberg, 2004). Vereinzelt werden schon systematische psychometrische Diagnosen der Gründer eingesetzt (Information aus persönlichem Gespräch mit einem deutschen Investmentfonds-Geschäftsführer). Hier besteht aber möglicherweise noch Potential, im Sinne einer inkrementellen Validität durch die Erfassung der individuellen Integrität der Gründer die Allokationsentscheidung zu verbessern und erfolgreicher zu machen.

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220	Wooldridge	Colin	Texas A&M University-Corpus Christi
221	Wunsch	Michael	University of Bayreuth
222	Xenos	Efstathios	Karlsruhe Institute of Technology, Germany
223	Yahyaoui	Yasmine	University of Bayreuth, Germany
224	Zechmeister	Tibor	Universität Klagenfurt, Österreich
225	Zimmermann	Max	RWTH Aachen University, Germany

XII. About FGF and the G-Forum

FGF e.V.

FGF is the leading and largest academic association for entrepreneurship, innovation and SMEs in the German-speaking world.
Its aim is to promote research, teaching, and knowledge transfer related to entrepreneurship, innovation and the German Mittelstand. The association acts as a network and plays a coordinating role in research and teaching. FGF is interdisciplinary and mainly focuses on German-speaking countries.
FGF is a registered non-profit association that:

- supports the establishment of chairs in the areas of entrepreneurship, innovation and the German Mittelstand
- runs working groups in these areas
- publishes scientific studies and papers
- organizes conferences and workshops on topics relevant to FGF
- operates an expert database on topics relevant to FGF

G-Forum Conference

Given the significant importance of entrepreneurial activity and innovation for the economy, and the growing integration of the topics of entrepreneurship, innovation, and SMEs (small and medium-sized enterprises) into higher education institutions, it is essential to provide a forum for communication both within the academic community and between academia and industry. To this end, the G-Forum Annual Interdisciplinary Conference was established in 1997 and has since been hosted annually by different universities.

Objectives of the G-Forum Conference

- intensify the exchange of experiences and the presentation of research and practical projects
- transfer relevant research findings into practice
- strengthen academic engagement with entrepreneurship, innovation, and SMEs
- create incentives for improved research and teaching (e.g. through Best Paper Awards)
- foster competition and thus quality among researchers

Previous G-Forum Conferences

The G-Forum Conference has already been held 28 times at various locations across the German-speaking region — primarily in Germany, but also in Austria and Switzerland — taking place in the following cities:

- 2025 – Stuttgart
- 2024 – Ingolstadt
- 2023 – Darmstadt
- 2022 – Dresden
- 2021 – *Cancelled due to the COVID-19 pandemic*
- 2020 – Virtual Edition
- 2019 – Vienna (Austria)
- 2018 – Stuttgart
- 2017 – Wuppertal

- 2016 – Leipzig
- 2015 – Kassel
- 2014 – Oldenburg
- 2013 – Koblenz
- 2012 – Potsdam
- 2011 – St. Gallen / Zurich (Switzerland)
- 2010 – Cologne
- 2009 – Leipzig
- 2008 – Dortmund
- 2007 – Aachen
- 2006 – Berlin
- 2005 – Jena
- 2004 – Stuttgart
- 2003 – Munich
- 2002 – Wuppertal
- 2001 – Lüneburg
- 2000 – Vienna (Austria)
- 1999 – Cologne
- 1998 – Bonn
- 1997 – Bonn

In 2026, the 29th G-Forum will be held from 16–18 September in Cottbus.

G-Forum

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