

Paris Workshop on Strategic Management

Organized by:
ESCP Europe, Paris-Dauphine University
and Sorbonne Business School

Date:
May 18, 2018

Location:
[University Paris-Dauphine](#)
Place du Maréchal de Lattre de Tassigny
75016 Paris
Room A709

This research Workshop on Strategic Management is jointly organized by [ESCP Europe](#), [University Paris-Dauphine](#), and [Sorbonne Business School](#). It is coordinated by professors [Régis Coeurderoy](#) and [Valérie Moatti](#) (ESCP Europe), [Stéphanie Dameron](#) and [Julien Jourdan](#) (University Paris-Dauphine), [Stéphane Saussier](#) and [Géraldine Schmidt](#) (Sorbonne Business School).

Registration is free but mandatory:
Please register [on Eventbrite \(here\)](#) before May 8, 2018.



Paris Workshop on Strategic Management - May 18, 2018, Paris-Dauphine.

9:00 - 9:30 am	Registration and Welcome Coffee
9:30 - 9:45	Welcome Remarks
9:45 - 11:00 am	<p>SESSION 1</p> <p><u>Mike Wright (Imperial College London)</u> <i>"Sustaining the buyout governance model: Inside secondary management buyout boards"</i> Discussant: <u>Yi Jiang, ESCP Europe</u></p>
11:00 - 11:30 am	Coffee Break
11:30 - 12:45 pm	<p>SESSION 2</p> <p><u>Lars Bo Jeppesen (Copenhagen Business School)</u> <i>"Entrepreneurial crowdfunding without private claims"</i> Discussant: <u>Antonio Giuliani, IESEG</u></p>
12:45 - 2:00 pm	Lunch
2:00 - 3:15 pm	<p>SESSION 3</p> <p><u>Simone Ferriani (University of Bologna)</u> <i>"The king is dead, long live the king! Superstar extinction and allocation of symbolic resources in the music industry 1958-2014"</i> Discussant: <u>Frédéric Godart, INSEAD</u></p>
3:15 - 3:45 pm	Coffee Break
3:45 - 5:00 pm	<p>SESSION 4</p> <p><u>Torben Pedersen (Bocconi University)</u> <i>"The antecedents of knowledge sharing in organizations: A multilevel approach"</i> Discussant: <u>Louis Mulotte, Tilburg University</u></p>
5:00 pm	Final Remarks

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SESSION 1 (9:45 – 11:00 am)

Mike Wright (Imperial College London) (45-minute presentation)

Sustaining the buyout governance model: Inside secondary management buyout boards

Abstract: We examine the impact of private equity (PE) directors and their human capital on operating performance in a unique hand collected sample of 200 secondary management buyouts (SMBOs) during 2000-2015. We show that PE directors' human capital tends to play statistically and economically important role in performance. Financial (rather than operational) experience of PE directors in acquiring PE firms tends to have a substantial impact on post-SMBO profitability while high level business education is especially important in post-SMBO growth performance enhancement. Complementary expertise, provided by directors in buying and selling PE firms, plays an important role only in post-SMBO growth improvements. Overall, our results provide evidence that governance benefits of the buyout model tend not to be exhausted in the primary buyout stage but the effects in the secondary buyout phase depend on the nature of PE directors' human capital resource, notably in respect of the balance between board monitoring and advisory roles. Our study therefore adds to growing evidence on how ownership and life-cycle nature of firms affect sustainability of boards fulfilling their roles. The results are robust to sample selection bias, different types of PE firms and different measures of human capital.

ABOUT THE SPEAKER:



Professor Mike Wright joined Imperial College Business School as Professor of Entrepreneurship in September 2011. He is Director of the Centre for Management Buy-out Research, the first center to be established devoted to the study of private equity and buyouts, which was founded in March 1986 at the Nottingham University Business School.

Previously he was Professor of Financial Studies at Nottingham University Business School since 1989. He has written over 40 books and more than 300 papers in academic and professional journals on management buy-outs, venture capital, habitual entrepreneurs, academic entrepreneurs, and related topics. He served two terms as an editor of Entrepreneurship Theory and

Practice (1994-99), was a joint editor of the Journal of Management Studies until 2009 and is editor elect of the Strategic Entrepreneurship Journal. He is a member of the BVCA Research Advisory Board.

He holds an honorary doctorate from the University of Ghent and was recently ranked #1 worldwide for publications in academic entrepreneurship.

**Discussant : Yi Jiang, ESCP Europe
(15-minute discussion)**

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SESSION 2 (11:30 am – 12:45 pm)

Lars Bo Jeppesen (Copenhagen Business School) (45-minute presentation)

Entrepreneurial crowdfunding without private claims

Abstract: We study the determinants of entrepreneurial crowdfunding. We argue and show that because of the public good nature of crowdfunding, products and gifts to funders should not be a primary funding motivation. We build on a vast literature on public goods contributions to explore how motivations to contribute to traditional philanthropic public goods relate to, and differ from what motivates contributions to small (and little known) profit-seeking entrepreneurial projects. Analysis of time-series observational data on contributions, announcements, product usage, new version releases and campaign changes from a representative project finds crowdfunding is motivated by (i) empathy and “common cause” with the project; (ii) reciprocity in the specific sense of “paying-back”; (iii) and signalling in the specific sense of drawing others’ contributions. We discuss implications for crowdfunding strategy.

ABOUT THE SPEAKER:



Lars Bo Jeppesen is a professor at Copenhagen Business School where he holds a position in Management of Innovation at the Department of Innovation and Organizational Economics. Lars is currently a visiting scholar at NASA Tournament Lab, Harvard University.

Lars is an expert on innovation as it relates to co-development with users, crowd sourcing, crowd funding, and technology platforms. He has collaborated with various leading companies on innovation strategy and advised governments in Europe and Asia on innovation policy development.

Lars’s research focuses on innovation management and strategy in the digital economy with a specific interest in firms’ ability of accessing and leveraging “external” innovators’ potential and its impact on innovation and firm performance. His work has been featured in media ranging from Financial Times and Fast Company to Nature and Science. His research has been published in a variety of management journals.

**Discussant : Antonio Giuliani, IESEG
(15-minute discussion)**

SESSION 3 (2:00 pm – 3:15 pm)

Simone Ferriani (University of Bologna) (45-minute presentation)

The king is dead, long live the king!

Superstar extinction and allocation of symbolic resources in the music industry 1958-2014

Abstract: An established sociological tradition treats fringe actors as key carriers of novelty, unconstrained by peer pressure and binding role expectations, and as a result, more likely to champion dissenting ideas threatening the status quo. While the understanding of the periphery as a locus of novelty and innovation is relatively unproblematic less so is the process by which such novelty gets legitimated. The difficulty for the peripheral is precisely that the same social position that fosters outsiders' ability to surface new knowledge by departing from prevailing social norms also means that they typically lack crucial markers of credibility to attest to their claims' legitimacy. Under what conditions peripheral players' efforts to gain a foothold in the field are more likely to payoff? In this paper we examine a shock to the social structure: the premature and sudden death of a superstar in the music market—what we call a superstar extinction event. We analyse how music field actors alter their patterns of collaborations in response to the sudden death of a rock star and how the latter in turn alters power equilibrium among actors creating opportunities for peripheral players to move closer to the core of the network and thus gain a stronger foothold into the field. We surmise that the turnover in leadership caused by superstar extinction events enables the injection of fresh artistic claims thanks to the constitution of a less hostile landscape for the support and acceptance of new voices carried by peripheral artists. Our findings suggest that the jolt caused by the premature, sudden death of a star may act as catalyst for the redistribution of network power and attention among field actors providing greater leeway for action at the periphery of the network and enabling more novel offerings to emerge.

ABOUT THE SPEAKER:



Simone Ferriani is Professor of Entrepreneurship & Innovation at the University of Bologna, Honorary Visiting Professor at Cass Business School (City University London) and Visiting Fellow of the Center on Organizational Innovation at Columbia University.

Prof Ferriani's current research employs a mix of qualitative techniques and large datasets to study the social sources of creativity. His research team is currently developing a combination of experimental designs and network analytic methods to examine the Network and Cognitive Bases of Recognition in Creative and Cultural Fields. Ferriani is also working at the intersection of historical methods, lab experiments and network analysis to study how social evaluation is shaped by the structure of evaluating audiences. His work has been published in various international journals and books.

**Discussant : Frédéric Godart, INSEAD
(15-minute discussion)**

SESSION 4 (3:45 pm – 5:00 pm)

Torben Pedersen (Bocconi University) (45-minute presentation)

The antecedents of knowledge sharing in organizations: A multilevel approach

Abstract: This paper develops a multilevel approach on how individual's abilities and motivation (individual level constructs) interact with organizational opportunity (department-level constructs) in determining inter-departmental knowledge sharing. We distinguish between two archetypical opportunity variables: the collaborative climate and the technology-based communication tools. These two opportunities are different in nature (relational versus structural) and represent different processes of emergence (shared versus configural). We develop four hypotheses that spell out how individuals with diverse motivations and abilities perceive and frame the same organizational opportunity in different ways. Our findings, based on a dataset of 11.502 employees in the MNC, Telenor, provide evidence on how managers can enhance opportunities so that they interact with individuals' main preferences and abilities.

ABOUT THE SPEAKER:



Torben Pedersen is professor at the Bocconi University. His research interests are in the interface between strategy and international management and he has published over 100 articles and books.

His research has appeared in prominent journals such as Academy of Management Journal, Strategic Management Journal, Journal of Management, and Journal of International Business Studies.

**Discussant : Louis Mulotte, Tilburg University
(15-minute discussion)**