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Entrepreneurship in a disruptive world

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FUNCTIONAL DIVERSITY, LEADER EXPERIENCE, AND NASCENT VENTURE EMERGENCE

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Principal topic

In the process of venture creation, nascent entrepreneurs face significant resource constraints. One way to overcome resource scarcity is to proactively seek new venture team members with diverse and complementary skills (Ucbasaran et al., 2003). However, overreliance on resource-seeking strategy may also result in a failure to develop shared understandings, trust, and cohesion among new venture team members. Research has affirmed a common tendency for homophilous selection of team members in the earliest stages of the venture (Forbes et al., 2006; Ruef et al., 2003; Barbini et al. 2020). Indeed, the team at the nascent stage is still fragile and at high risk of disbandment unless it can establish shared identity, processes, commitment, and trust (Foo et al., 2006). Thus, it seems that there are advantages of homophily, as it is otherwise unclear why founders would not want to pursue widely known long-term benefits of diversity in terms of funding, growth, and reaching IPO (Beckman et al., 2007; Franke et al., 2008).

Despite the role of founding teams in forming new ventures one individual often emerges as the distinct leader (Ensley et al., 2000). Furthermore, having a clear leader can benefit venture teams at the nascent stage (Foo et al., 2006). Team homophilous socialities may favor the emergence of a new venture, but similarly important is the experience of a leader in start-up creation. In line with Thiess et al. (2016), we study the role of diversity of different types of experiences of the founding team in the transition

of early entrepreneurial ideas into new ventures and add the dimensions of heterogeneity of members' age and education.

Several studies showed that new venture teams are more likely to be composed of age homogeneous members (Ruef et al., 2003). Age similarity improved the perceived value of the potential cofounder by nascent entrepreneurs (Grossmal et al., 2012). However, age diversity has been shown to positively affect performance for new ventures, though after a long time when emotional conflict triggered by age diversity is largely overcome (Steffens et al., 2012).

Like age, occupation and education also exhibit significant homophily in networks (McPherson et al., 2001). Individuals are more likely to form ties with others who share the same educational level (Kalmijn, 1998). Moreover, Hellerstedt et al. (2007) showed that educational diversity increases the likelihood team member exits from entrepreneurial teams.

In an organizational setting, team members with different functional backgrounds may have difficulties exploiting their diverse expertise due to cross-functional communication issues (Bunderson & Sutcliffe, 2002). We expect these diversities to decrease the likelihood of meaningful interactions and interpersonal understanding, bringing frictions and lower performance of nascent venture teams.

If the breadth of fields and experiences may limit the possibility that an entrepreneurial idea translates into a new venture, the depth of experiences of the leader compensates for this negative impact. One of the key indicators of general human capital is the amount of formal education attained (Hmieleski et al., 2015). Irrespective of the field being studied, formal education tends to amplify the logic-based and analytical way of thinking, the entrepreneurs' ability to get formal sources of funding (Slavec & Prodan, 2012), and creativity, curiosity and ambition (Hmieleski et al., 2015). Those qualities tend to be particularly useful in high uncertainty, which is a fundamental feature of the nascent stage. For these reasons, we expect that leaders having a higher level of formal education may be more efficient at leading their team to the operational stage.

Method

We use data on 155 teams of participants in a business plan competition organized annually by territorial institutions in Romagna in 2010-2019 (data sources: business plans, Orbis, Italian Chamber of Commerce). We used logit models to run preliminary estimations. Our dependent variable is a dummy measuring if the new venture was formally established.

Independent variables include:

Age diversity, calculated using the coefficient of variation; *Functional diversity and Educational diversity* are calculated with the Blau's index. To measure functional diversity we identified the functional areas in which members had most months of occupational experience. For educational diversity, we use the educational field.

Educational attainment of the leader was measured as its highest academic degree. We also preliminarily included measures of S&T and management fields or functional experience of the leader to characterize their capacity to integrate diverse people and knowledge and pursue cognitive alignment and communication in the nascent stage.

We control for the *team size*, the high/low *degree of R&D intensity* of the sector and the presence of at least one team member with *entrepreneurial experience*.

Results

Table 1 reports the preliminary results. Age diversity is positively associated with new venture emergence, denoting the beneficial presence of older members in teams with mates of diverse and minor ages. By contrast, teams showing high levels of functional and educational diversity are less likely to establish a company.

We also find that the team leader educational attainment increases the likelihood of new venture emergence. Technical experience has a negative impact, while managerial experience has weak effects.

The full version of this paper will deepen the analysis of managerial and technical education and develop conceptual and empirical analyses focused on the interactions between education and experience of the leader and team diversities.

Keywords: nascent entrepreneurship, leader, functional diversity, education, team

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