



Activity Report 01/09/2014 – 31/08/2015

Chair in Entrepreneurship and New Business Development

Professor Dr. Christoph Hienerth



From left to right, front row: Monika Hauck, Prof. Dr. Christoph Hienerth, Christopher Smolka
Back row: Frederik Riar, Ulrike Cappel, Dennis Wayer

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Preface

It has been an exciting third year at the Chair in Entrepreneurship and New Business Development! We have further expanded our activities in research and teaching.

Our team consists of 8 people, 4 internal doctoral students and 2 external doctoral students, as well as Ulrike Cappel and Christoph Hienerth.

In teaching, we now cover entrepreneurial formats in basically all programs at WHU, spanning a wide variety of topics. We have invited 19 guest speakers over the last year and had immensely positive feedback from our students for our courses. Having so many guest speakers and practical orientation in our courses has also enabled us to collect video material that will be provided for students in future courses! Overall, we have collected more than 100 short videos of important speakers, regarding different entrepreneurial topics over the last year.

We have cooperated with many of the important student initiatives at WHU such as IdeaLab!, 3DS, SensAbility and SmartUp! to further reach out to interesting new startups and organizations in the network of the booming startup scene. For the first time since the start of our operations, some of our own students and student teams have started companies that now also appear in the media. Some recent examples are Julia Kasper with Holzgespür as well as Marc Beermann, Maximilian Eckel and Keith Harry Gesche with Goodnity.

In research we have been working on several projects. These include the analysis of the new sharing economy and its business models, the rising importance of business ecosystems, crowdfunding and equity based crowdfunding, the influence of psychological ownership on entrepreneurial activities, innovation accounting and the rising role of bloggers for startups as well as large corporations and industries.

First results in research from our doctoral students have achieved best paper awards at various international conferences! Overall we have collected four of them over the last period. We have participated in 5 conferences with 10 talks. Best paper awards have been achieved at the Academy of Management yearly meeting in Vancouver (British Columbia), the first World Open Innovation Conference (WOIC) in Napa (California) and the R&D Management Conference in Pisa.

A very special engagement of the chair was to develop the first WHU MOOC together with the platform iversity. Starting in May, we developed a whole course over the summer. The topic of the course is a very general one that has relevance for a diverse range of business functions: Visual thinking for business. It is the first electronic course in Europe that charges its participants upfront. Fortunately this new business model and the specific topic seem to work. By early fall 2015 we now have over 300 paying participants, reaching a spectacular revenue of close to 100,000. This makes our course the second most successful one in the history of MOOCs so far, falling just behind one course by Wharton on Entrepreneurship.

Overall, it has been an extremely rich and exciting year and we want to thank all our partners, students and WHU for providing such an inspiring setting for our work and activities.

Vallendar, Oktober 2015



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Team

Chairholder

Professor Dr. Christoph Hienerth



Professor Christoph Hienerth was appointed to the Chair of Entrepreneurship and New Business Development at WHU – Otto Beisheim School of Management in June 2012. He holds a doctoral degree (equivalent to a PhD) from WU Vienna, where he also completed his post-doctoral degree (Habilitation) as an Assistant Professor at the Department for Entrepreneurship and Innovation. From 2006 to 2012 he held a tenured position as Associate Professor at Copenhagen Business School, Department for Innovation and Organizational Economics. Professor Hienerth had several research visits and fellowships at Massachusetts Institute of Technology (MIT), Harvard Business School (HBS), McGill University, and George Washington University.

His research has been published in leading international and national refereed journals such as Research Policy, IEEE Transactions on Engineering Management, Journal of Product Innovation Management, Long Range Planning, Journal of Organizational Design, Family Business Review, Zeitschrift für Betriebswirtschaft (ZfB). His work, both in research as well as in teaching has won several awards. Professor Hienerth has gained expertise in corporate entrepreneurship through several industry projects with international companies such as Schindler, Deutsche Telekom, Palfinger, Bayer, MAN, LEGO, Fujitsu, Siemens VDO, SAS, Grundfos and Coloplast. Voluntarily serving on the committee of two technology incubators, the Technology Center in Koblenz and the Build Incubator in Klagenfurt, Professor Hienerth has also gained detailed insights in numerous entrepreneurial careers and start-up projects. He has given keynotes and was scientific advisor for governmental institutions in several countries such as Sweden, Denmark, Finland, UK, Czech Republic. His research focus and interests lie in the field of the identification and development of opportunities, entrepreneurship in open and user innovation settings, entrepreneurial risk and uncertainty, corporate entrepreneurship, business ecosystems and new business models and social entrepreneurship.

Personal Assistant

Ulrike Cappel



Ulrike Cappel, joined the Chair in Entrepreneurship and New Business Development in June 2012 as the Personal Assistant of Professor Hienerth. Having completed her apprenticeship as a language correspondent in Koblenz she worked as a secretary in several companies, e.g., Unitel in Paris, Siemens AG in Munich, Ortopedia GmbH in Kiel and ThyssenKrupp in Bendorf. Since 2005 she is with WHU and possesses profound skills as a Personal Assistant.

Team

Research Assistant

Frederik Riar, M.Sc.



Frederik Riar joined our chair as Research Assistant and Doctoral Candidate in September 2012. Earlier in his professional career, Frederik worked as management consultant at the PricewaterhouseCoopers AG WPG in Frankfurt and Mannheim.

Frederik received his Master of Science degree from the University of Hohenheim majoring in Finance, Accounting, and International Innovation Management. As a part of a scholarship from the Landesstiftung Baden-Wuerttemberg for highly qualified students, Frederik spent several semesters at the University of Connecticut, Storrs and the California State University, Fullerton. In addition, to his academic education, Frederik gained practical experiences in the consulting, banking, and automotive industry at PricewaterhouseCoopers I.L. in Johannesburg (South Africa), PricewaterhouseCoopers AG WPG in Stuttgart, LBBW Equity Partners GmbH & Co. KG in Stuttgart, Daimler AG in Stuttgart, MassMutual Financial Group in Newport Beach (USA), and Daimler AG in GERMERSHEIM.

In his dissertation, Frederik concentrates on the architecture of evaluation processes in closed and open innovation settings as well as on the evaluation and due diligence processes of crowdinvestors in equity crowdfunding. Frederik supports the course Developing Novel Business Models (previously named Entrepreneurial Opportunities and Business Models).

Research Assistant

Dennis Wayer, M.Sc.



In December 2012, Dennis Wayer joined our chair as a Research Assistant and Doctoral Candidate. He completed his Bachelor of Business in International Business at the University of Western Sydney (UWS), Australia and the Universidad del Salvador in Buenos Aires, Argentina. Additionally, he attained a Master of Science in International Management at ESADE Business School in Barcelona, Spain. After first startup-experience and practical trainings in the consulting and automotive industry, Dennis assisted a medium-sized engineering company in expanding its product portfolio. There he started working for the company's marketing and sales department where he gained additional experience in the dynamics of corporate development and business venturing. His research focus is on entrepreneurship and in particular on venture creation and corporate venturing through business enablers, such as incubators, venture capitalists, business angels, and accelerators. The prospective title of his dissertation is: „The Influence of Psychological Ownership on Entrepreneurial Activity.” Dennis supports the course Corporate Entrepreneurship and Open Innovation.

Team

Research Assistant

Christopher Smolka, M.Sc.



In July 2013, Christopher Smolka joined our chair as Research Assistant and Doctoral Candidate. Christopher holds a Bachelor's degree in Business Administration from the University of Mannheim. Additionally, he worked as student assistant at the Institute for Small Business Research. As part of his Bachelor's studies, he spent a semester abroad at the French Grande École ESSEC in Cergy-Pontoise. Furthermore, Christopher graduated with a Master's degree in Business Administration from Saarland University. Moreover, he worked as student assistant at the Institute for Taxation and Entrepreneurship. As part of his Master's studies, he spent a semester abroad at Copenhagen Business School. After first experiences in banking and consulting, Christopher completed internships in the fields of business development and strategy at Bertelsmann and at Project A Ventures. His research focuses on sharing economy models operating along a range between open and closed innovation. Christopher supports the course Creating Social Value (previously named Social Entrepreneurship).

Research Assistant

Monika Hauck, M.Sc.



Monika Hauck joined the Chair in Entrepreneurship and New Business Development in September 2013 as a Research Assistant and a Doctoral Candidate. In April 2013 she received her Master of Science degree in Management from European Business School in Oestrich-Winkel, where she specialized in Strategy and Finance. During her master's studies she spent a semester abroad at EDHEC Business School Nice specializing in Corporate Finance. In Germany, Monika gathered practical experience at HSBC Trinkaus Alternative Investments Department and at Deloitte and PricewaterhouseCoopers Transaction Advisory Departments specializing in both financial and commercial due diligence processes. During her bachelor's studies in San Diego, California, she accomplished internships at Sony Electronics Treasury and Business Development Department and at Girard Securities Corporate Finance Department. Following her passion for alternative investments Monika has completed certificate courses in Art Valuation, Real Estate, Venture Capital, and Social Innovation. Her research interests lie in business and entrepreneurship ecosystems, innovation accounting, and open and user innovation in the creative industries. At the chair Monika assists the course Developing Novel Business Models and supports Prof. Hienerth in the analysis of the massive open online course (MOOC) market and the development of the first WHU MOOC in cooperation with Iversity.

Team

Doctoral Candidate

David Tamoschus, Dipl.-Geogr.



David joined the Chair in Entrepreneurship and New Business Development as a Doctoral Candidate in May 2013. He received his Diploma in Geography, specialized in Economic Geography, from the University of Bonn. In his studies, David focused on open innovation and knowledge management research in projects of the German Research Foundation (DFG) and the Italian Ministry of University and Education (MIUR), during which he spent several months at Bocconi University, Milan, and at Copenhagen Business School. David joined Bayer Healthcare in early 2009 as Manager for Organizational Structures and Business Processes in Seoul, South Korea, before he moved to Bayer's Business Consulting unit in Leverkusen in 2011, where he supported various projects in Bayer Healthcare's R&D, particularly in the field of innovation sourcing and alliance management. Since August 2013, David is responsible for the market access of Bayer's oncology products in Germany.

Doctoral Candidate

Rebecca Stallbaumer, Dipl.-Kffr.



Rebecca joined the Chair in Entrepreneurship and New Business Development as a Doctoral Candidate in January 2014. She received her Diploma in Business Administration from WHU Otto – Beisheim School of Management. During her studies, she focused on technology and innovation management as well as supply chain management and spent semesters abroad at ICADE in Madrid and the Tuck School of Management in Hanover, NH. Following her studies, Rebecca joined Siemens mobile phones where she served as Chief of Staff at Xelibri, an intrapreneurship venture that launched two collections of mobile phones targeted at the fashion phone market. In 2005, she moved to Houston, TX to work as a Project Manager for the consulting firm Katzenbach Partners, leading client projects in organizational development and change management. Before returning to WHU, Rebecca served as Executive Director of BRITE Inc., the nonprofit affiliate of BroadReach Healthcare, based in Washington, DC. Her work focused on the development and implementation of management and leadership programs targeted at healthcare professionals in developing countries, especially in Sub-Saharan Africa. While conducting the research for her PhD, Rebecca also supports the WHU Career Center, offering career counseling for MSc students and focusing on the internationalization of the center's activities.

Teaching

Together with the chair in Entrepreneurship II, led by Professor Malte Brettel, we have developed an overall entrepreneurship education framework. It includes courses in all important entrepreneurial phases. WHU can thus offer its students one of the most complete and practically relevant education programs in Entrepreneurship in Germany and Europe. The chair of Professor Hienerth is focusing on the very early and creative phases of entrepreneurship (identification and development of entrepreneurial opportunities) as well as entrepreneurial activities of incumbent firms (Corporate Entrepreneurship). Furthermore, we have put emphasis on developing a rising and important topic for the students at WHU: Social Entrepreneurship. In Social Entrepreneurship, we are looking at novel business models and organizational forms that create shared value (a term coined by Michael Porter), value that benefits all participants of entrepreneurial activities, not only the producer or incumbent firms. Also, we have developed a novel teaching format called “Sustainability Lab” that has received a fellowship from the “Deutscher Stifterverband für die Wissenschaft” (the business community's innovation agency for the German science system), selected as one of the most innovative teaching projects in Germany in 2012.

The teaching is offered at all levels of education, including Bachelor's, Master's and Post Experience Programs. Our courses were evaluated exceptionally well, which is probably due to a combination of important theoretical components as well as a broad set of invited guest speakers and applicable tools and methods supplied.

Courses

Developing Novel Business Models (Fall 2014 & Spring 2015; Module Part I; B.Sc.)

This course is based on literature dealing with the entrepreneurial process, opportunity identification and evaluation, business model generation, creativity, and rating systems.

It emphasizes on gaining an understanding of theoretical and practical aspects of entrepreneurship and gives an introduction to the very early stage of the entrepreneurial process. During the course, the students deal with the generation and identification of promising entrepreneurial opportunities as well as the systematic evaluation of business concepts. Furthermore, the course provides content on lean startup and addresses the required skills to develop an initial business model. This course is a useful and often needed preparation for a business planning course, as it addresses the usual challenges for teams preparing for a business plan and startup, e.g., developing uniqueness of an idea, understanding and describing the value of an idea, developing and using creative skills, understanding and working with the different components of a business model to describe a business idea.

The course is based on literature dealing with the entrepreneurial process, opportunity identification and evaluation, creativity, evaluation of value, business model generation, and the lean startup method.

The guest speakers invited for this course format represent a mixture of entrepreneurs and also managers of incubators and accelerators. We are aiming to provide the students with a broad practical experience from different institutions involved in the entrepreneurial process:

Teaching

Courses

Fall 2014

Guest Speaker	Position	Company	Company Webpage
Dr. Sebastian Sieglerschmidt	Managing Director	Allianz Digital Accelerator	www.digital-accelerator.com
Tim Betzin	Founder/ Managing Director	Bubble App	www.bubbleapp.net
Madhukar Manpuria, Jürgen Thom, Christoph Behrendt	Founder/ Managing Directors	MyNewCar	www.mynewcar.in

Spring 2015

Guest Speaker	Position	Company	Company Webpage
Julia Kasper	Founder/ Managing Director	holzgespür	www.holzgespuer.de
Leonard Janke	Business Development Manager	Polysecure	www.polysecure.eu
Jay Habib	Founder/ Managing Director	ShopCo	www.shop.co

Creating Social Value (Fall 2014 & Spring 2015; BSc.)

In its traditional form, social entrepreneurship is mostly dealing with developing countries and health, education or income related issues of the poor and socially neglected groups of people. As such, social entrepreneurship projects have often been followed and partly managed or organized by international non-profit organizations.

However, current trends and developments point towards an increased interest of entrepreneurs in starting social ventures that contribute to social development and the society while also generating profit. As such,

Teaching

Courses

social entrepreneurs face the challenge to balance social topics and ideas with business models targeted towards generating revenue and surplus.

In this course, we look at new forms of social entrepreneurship and focus on entrepreneurial opportunities that deal with current social issues and challenges. While social entrepreneurship has emerged from projects in countries in e.g. Africa or India, this course also looks at social topics in Europe, Germany and other developed countries. Jointly, we identify important social topics that, for instance, deal with unemployment, financial illiteracy, immigration, the homeless, sick or care for the elderly. We discuss the question: What is the future of the social enterprise? And, can profit orientation help to solve social issues or does it rather harm the original intentions of social projects?

In the course we use methods and tools to apply “evidence based entrepreneurship”. These methods mainly come from design thinking and customer development and help social entrepreneurs to investigate social problems and social segments using real data and insights. We develop assumptions and test them, using primary and secondary data.

The guest speakers invited for this course format come from non-profit and hybrid organizations. They have acquired valuable experiences in developing novel business models in the field of social entrepreneurship:

Fall 2014

Guest Speaker	Position	Company	Company Webpage
Stefan Pandorf; Stephanie Henn	Co-Founders	Socialfunders	www.socialfunders.org
Naomi Ryland	Co-Founder	The CHANGER	www.thechanger.org
Dr. Sven Greulich LL.M. EMBA	Partner	Orrick, Herrington & Sutcliffe LLP	www.orrick.de
Alexander Schabel	Business Development & Social Entrepreneurship Manager	ISSO Institute for Social & Sustainable Oikonomics	www.isso.de/en/
Johannes Georg	Former Head of Operations	WunderCar	www.wunder.org/en/
Christopher Prätsch	Co-Founder	HiRus	www.helden-im-ruhestand.de

Teaching

Courses

Spring 2015

Guest Speaker	Position	Company	Company Webpage
Stefan Pandorf	Co-Founder	Socialfunders	www.socialfunders.org
Alexander Schabel	Business Development & Social Entrepreneurship Manager	ISSO Institute for Social & Sustainable Oikonomics	www.isso.de/en/

Corporate Entrepreneurship and Open Innovation (with Professor Serden Özcan) (Fall 2014 MSc.)

This course is positioned at the interface of corporate entrepreneurship and open innovation. More and more international companies face the challenge of ongoing innovation and openness to multiple stakeholders. Corporations often struggle with the identification of promising opportunities and the development of new business ideas. This is partly due to the fast changing environment and multiple challenges resulting in information overload. It is also due to organizational components, structures and motivation systems that are not always appropriate for the current dynamics and technological settings.

The overarching goal of the course is to prepare students for a management role in a leading international company, dealing with innovation, corporate entrepreneurship, strategy and management issues, and open innovation projects.

Guest Speaker	Position	Company	Company Webpage
Dr. Murat Ünal	CEO	SONEAN GmbH	www.sonean.com
Andreas Würfel	Business Innovation	Metro AG	www.metrogroup.de

Teaching

Courses

Full-Time MBA: Applications of Entrepreneurial Tools

This course builds upon basic knowledge and understanding in entrepreneurship. It is targeted towards getting students onto the entrepreneurial journey of identifying and developing entrepreneurial opportunities. In the course, students learn and apply the tools needed to figure out 1) what an entrepreneurial opportunity is, 2) how to build a business model around it and 3) how to acquire the right kind of funding for your idea. In the first part of the course, “getting started”, we focus on creativity tools and tools that relate to the business model canvas. In the second part of the course, “getting financed”, Professor Malte Brettel focuses on tools for entrepreneurial finance and funding decisions.

Executive MBA: The Entrepreneurial Journey

This is a practical oriented course in which participants develop their own business ideas, supported by tools provided in the course. The course includes two parts: The first one is „Getting Started“ by Christoph Hienerth. Participants creatively develop and evaluate their own business ideas, using analogies, variations, idea portfolios, little bets and business model canvases. The second part of the course is „Getting Financed“ by Malte Brettel, Professor of Entrepreneurship. Participants develop various finance scenarios for their business ideas and solve entrepreneurial finance cases. During the course, business model evaluators and successful entrepreneurs from the WHU network (Berlin startup scene) provide valuable insights and suggestions for the further development and exploitation of participants’ business ideas.

General Management Plus: Developing Entrepreneurial Ideas and Business Models

Entrepreneurship is frequently referred to as the presence of entrepreneurial individuals and promising opportunities. Potential entrepreneurs make predictions about the availability and combination of future resources for the commercialization of the identified opportunities, i.e. they bet on a certain outcome of assumptions. Every company struggles with identifying potentially valuable new business and the right person to lead the effort. This course trains participants in identifying and developing novel business ideas and also helps to develop personal skills to take over responsibility and act entrepreneurial in social settings.

Teaching

Co-advisor for Dissertations

- Glöckner, Sebastian:
“Leveraging the Sales Force in New Product Developments – The Link between Sales Force Activities and New Product Performance”
Advisor: Prof. Ernst
- Guderian, Carsten:
“Intellectual Property Management – The Integration of Qualitative Components of Patent Data in Quantitative Technological Forecasting and Strategy Formation”
Advisor: Prof. Ernst

Advisor for Bachelor Theses

- Abel, Simeon:
“Labor Market Inefficiencies and Education Sector Constraints in Developing Countries: Analysis from a Private Sector Perspective”
- Biel, Philipp:
“The Role of Bloggers, YouTubers, and Streamers in the Development of Indie Games: An Analysis of Open and User Innovation in the Gaming Industry”
- Gesche, Keith Harry:
“The Comparability of Products from Social Businesses and Commercial Businesses”
- Hermann, Leon:
“Establishing and Leveraging on the Benefits of Platform-Infrastructure - Open Innovation in Fashion eCommerce”
- Liebl, Tobias:
“Shared new world – An examination of the decision making dimensions for collaborative consumption or ownership”

Advisor for Master Theses

- Bratfisch, Clara:
“Accounting in Startups – An Exploratory Study on the Relationship between Company Enablers and Startups”
- Köster, Verena:
“Analysis of Online Food Retailing: Business Models and the Case of Frischepost”

Research

Entrepreneurship is a highly fragmented field of research.

It is dealing with diverse aspects such as creativity, cognitive psychology, networks, risks and uncertainty, finance, marketing, business planning, corporate entrepreneurship, venture capital, etc.

A common perspective in entrepreneurship that has emerged over the last couple of years is dynamic and process oriented. It focuses on two main aspects along the development of new ventures: the presence of entrepreneurial opportunities and of entrepreneurial individuals.

The process perspective further partitions that development process in three main phases: the identification, development and commercialization of novel business opportunities. In our research we analyze and try to better understand how such entrepreneurial processes function in different settings.

Another important and recent trend in entrepreneurship research is dealing with entrepreneurial business models and business ecosystems.

While we are interested and engaged in various aspects of entrepreneurship, we specifically focus on these topics:

Entrepreneurial Business Models

Over the last years we have witnessed an incredible number of different new business models. We know only little how the design of the business model influences the further development of the startup and also the design of the organization. We also know little about how such business models can be evaluated at different stages of development and how such evaluation can anticipate future development such as success, scaling, failure of the startup.

(Equity based) Crowdfunding

Crowdfunding has become an alternative source of finance for startups. While many different crowdfunding platforms have started and startups have collected large funding amounts via such platforms, we know only little about the detailed processes of funding, the choice of business idea to be funded, the social structure and interaction of platform members and also the characteristics of various groups of private investors.

Entrepreneurship and business ecosystems

In business ecosystems, established firms, (online) communities and individuals jointly develop novel business opportunities. Thus, many of the traditional roles of the manufacturer, the consumer and the entrepreneur are changing, due to joint activities, obligations and investments. Well-known companies such as Apple, IBM or LEGO have developed platforms on which different participating actors can contribute to commercializing business opportunities. However, so far little is known about entrepreneurial processes in such settings. Entrepreneurship might happen outside of the boundaries of the hosting firms, when external individuals identify and develop novel opportunities. Entrepreneurship might also happen inside of the hosting firms, when novel projects are proactively started and developed. We analyze the role and effect of entrepreneurial activities within such business ecosystems.

Social entrepreneurship

Entrepreneurial opportunities are not always only driven by profit. Social entrepreneurs engage in activities that solve social and environmental problems and thus contribute to the development of opportunities that benefit a variety of stakeholders. Social entrepreneurs have developed completely novel business models in order to cope with limiting or extreme conditions that would probably not allow traditional start up activities. For instance, novel ways of financing entrepreneurial activities like microfinance or crowd funding enable entrepreneurship in often hostile or limiting settings. They also enable the start-up of really creative or radical business ideas. We analyze entrepreneurial processes and business models within such settings.

Research

Entrepreneurship in open and user innovation settings

Empirical studies show that individual users often have preferences or needs that cannot be satisfied by existing products or services. Established manufacturing firms might not be willing to invest in novel development or simply cannot supply the specific characteristics of solutions needed. They might also not be able to anticipate the market potential or risks involved in such development. Therefore, individual entrepreneurs are often the first to develop radical novel business opportunities. They can be the starting point for the emergence of novel industries. We investigate and analyze how such entrepreneurs identify novel opportunities and how they overcome risks and barriers not taken by established firms.

Research

Abstracts of Dissertation Projects

Monika Hauck

Three Essays on Innovation Ecosystems

With managers starting to acknowledge the paradigm shift to open innovation and paying more attention on the outside of the organizations, the recent two decades have seen an emergence of diverse literature streams on business ecosystems. In explaining the concept, some authors took a rather holistic approach and relied strongly on the ecological metaphor. Others have discussed and conceptualized the functioning and building parts of ecosystems more specifically and tried to bring first empirical insights. However, those authors mainly focused on ecosystems that function in the information and telecommunication technology industries - companies such as Apple, IBM, Intel and Microsoft - and primarily included actors which were driven by economic interests.

After reviewing diverse literature streams, we claim that so far there is no common understanding of business ecosystems in the management field, and that scholars have discussed theoretical and practical relevance of ecosystems restricted to specific types of ecosystems and individual cases. Therefore, we suggest that in the light of the current technological and societal developments, the ecosystem concept and its supporting literature should be revised in a complex and counterintuitive manner and by giving consideration to more heterogeneous cases. Hence, with a goal to contribute to the extant literature and better understand the central factors that foster evolution, functioning and governance of ecosystems 2.0 this dissertation first conceptually investigates recent business ecosystem cases, namely the disruptive innovation and rapid diffusion of massive open online courses (MOOCs), emergence of sharing economy businesses such as Airbnb, and role of culture and creative industries in the development of the Berlin startup scene.

In the recent years, facilitated by societal and technological development, the role of bloggers became especially vital in industries such as fashion, travel and tech and also in the social and political activism. However, what role should be assigned to bloggers in the innovation discussion? With bloggers captivating millions of followers, do we see a powers shift in business ecosystems? Is it a threat or an opportunity, and how should incumbent firms respond to this emerging trend? To address this phenomenon the second project of this dissertation empirically analyzes blogger communities in diverse creative industries, where innovation is typically non-functional but rather related to elements such as design and image and where intellectual property right protection is low and is based on norms and trust.

The third project of this dissertation shifts its attention back to startup communities such as Berlin and empirically analyzes network effects and interactions between the main actors of innovation ecosystems, namely innovation creating startups and their financiers. Although in the recent years the Lean Startup Methodology has gained vast acceptance, Innovation Accounting practice remained rather vague and under-researched. We thus want to gain a deeper understanding of the Innovation Accounting processes used, and financial and non-financial metrics applied in highly uncertain entrepreneurship environments - startups, corporate R&D projects, and social ventures. Moreover, we want to investigate how such ventures interact with and which information they disclose to their stakeholders - angel investors, venture capitalist, accelerators, incubators, and legislators.

Frederik Riar

Evaluation Validity and the Due Diligence of Crowdinvestors

Developing and commercializing novel business ideas is at the heart of innovation and entrepreneurial processes. As the outcome of such ideas usually cannot fully be planned or foreseen, the evaluation of them in different development phases is important. With the rise of the internet as well as information and

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communication technology (ICT), more and new kind of evaluation is (electronically) done by the crowd. This raises the question whether individuals in crowds possess the necessary expertise and capabilities to evaluate and whether their evaluation outcomes are valid. As knowledge on this is scarce, the first project of this dissertation conceptually deals with an overall framework of evaluation processes, factors that influence the validity of evaluation outcomes, and crowd evaluation. The second and third project of this dissertation empirically deals with a specific field of crowd evaluation, namely the evaluation (i.e. due diligence) of crowdinvestors in equity crowdfunding. The empirical part of the dissertation is based on unique survey data gathered from a major European crowdinvesting platform.

Christopher Smolka

The Best of Both Worlds: Conceptualizing Design Options between Decentralization and Centralization for Sharing Economy Models

The sharing economy has gained researchers' and practitioners' attention over the past years. It centrally promotes the transformation from privately owned to publicly shared goods, services, and resources. Sharing economy models operate in between a decentralized and centralized spectrum, i.e. between openness and closedness. Openness is based upon the active participation of many individual actors and communities, while closedness relates to more traditional forms of firms organizing sharing activities and revenue generation and controlling resources and processes. Communities share diverse individual assets for the public good. In more traditional firm settings however, assets are generated and shared from inside the organization. For sharing economy models, open versus closed structure- and market-related design options are traded off against each other. Those trade-offs imply that sharing economy models are complex organizational forms that can take many different designs and configurations.

Little is known about how such sharing economy models function and what design options influence the degree of decentralization and the relation between the crowd and the firm.

Specific research focus is set on the discussion of the various complex design options for companies to replicate existing or to set up and operate own model designs. Hence, this paper investigates important characteristics and design options under which sharing economy models operate and the effects of such design options for different types of models.

Referring to the emerging literature on sharing economy models and to the established literature streams on open and closed innovation systems, a Sharing Economy Spectrum is developed. The spectrum is a framework of central design options for sharing economy models. It is illustrated and discussed by using five recently prominent examples of sharing economy models. Based on the Sharing Economy Spectrum and the case illustrations, key implications for theory and practice are derived.

Dennis Wayer

The Influence of Psychological Ownership on Entrepreneurial Activity

In research, as well as in real life, we have experienced that some individuals can be called entrepreneurs while other individuals think and act like entrepreneurs without even fulfilling entrepreneurial characteristics. Since entrepreneurial activity is crucial for venture performance and in particular during the startup phase, as it leads to superior job performance, we aim to investigate what gives rise to this phenomenon. We hypothesize that entrepreneurial activity is not only limited to individuals who are true entrepreneurs as defined by extant literature, but also spans on individuals who experience the feeling of

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formal - as well as psychological ownership within a venture, no matter whether they are in salaried employment or not.

Further, we try to investigate answers to the questions why some people see opportunity while others, encountering the same experience and information, do not? Why do some people act and turn their ideas into business opportunities while others are satisfied to say that they had thought of that too? Why are some people content to stop after creating an invention while others cannot be content until their invention dominates the marketplace? These questions address compelling issues that have long been central to scholars in investigating the entrepreneurial phenomena.

Rebecca Stallbaumer

Transformative Entrepreneurship in Developing Countries

In her thesis, Rebecca analyzes the relations of entrepreneurial activity in developing countries and economic as well as societal development. She explores impact in areas such as governance, civil rights and equality in the affected countries and communities. A particular focus of her research deals with the factors supporting and hindering entrepreneurial initiatives at the community and individual levels. At the community level, she explores the dynamics of innovation and entrepreneurship clusters in developing countries, also in comparison to developed hubs in industrialized nations. At the individual levels, she examines how being part of traditional networks such as family and ethnic/tribal connections impacts incentives and behavior patterns in the context of entrepreneurial activity.

David Tamoschus

The Effects of Open Innovation Strategies on Organizational Capabilities and Design: The Case of Healthcare

The innovation landscape of the biopharmaceutical industry has significantly changed over the past two decades. Making use of firm-external knowledge sources gained stronger relevance and open innovation approaches became increasingly popular as firms expected to overcome severe R&D productivity challenges while at the same time meeting new patient-centric demands. Three core areas that have undergone major changes in recent years are identified: New partners join the system or change their role within the innovation process; advanced open innovation tools are becoming available; and finally new virtual ways of co-working are now prevalent. This observation raises the question how pharmaceutical firms react to operating in a new innovation ecosystem, particularly with regard to their organizational capabilities and –design. The first project of the thesis investigates patterns of innovation partnerships through an explorative interview approach with four identified key types of partners in biopharmaceuticals: Biotech companies, academic institutes, contract research organizations, and venture capitalists. The second project explores an in-depth case at Bayer Healthcare Pharmaceuticals, focusing on the management of various open innovation tools within R&D. Finally, the third project follows an explanatory approach and aims to test which factors determine successful collaboration among patients and among researchers in virtual healthcare communities. The three projects will map out the evolution towards a biopharmaceutical innovation ecosystem and identify the organizational capabilities to successfully exploit the provided opportunities.

Research

Conference Participations

18th G-Forum – November 13-14, 2014 – Oldenburg, Germany

The G-Forum is the largest and oldest entrepreneurship and innovation conference in Germany, Austria, and Switzerland. The conference welcomes both research- and practice-oriented papers. The G-Forum was held for the 18th time and took place on November 13th and 14th in Oldenburg. At the conference, paper from all areas of entrepreneurship, innovation, and neighboring disciplines were presented and discussed by more than 300 participants from academia and industry. Local host of the conference was Prof. Dr. Alexander Nicolai from the University of Oldenburg.

Conference paper & presentation of our chair:

Guenther, C., Hiennerth, C. and Riar, F. 2014: *Do Crowdinvestors Evaluate or is Crowdinvesting just a Game of Luck?* presented at the 18th Forum on Entrepreneurship Research (G-Forum) – Annual Interdisciplinary Entrepreneurship Conference, University of Oldenburg, Oldenburg (NI) Germany.

World Open Innovation Conference – December 4-5, 2014 – Napa (California), USA

The World Open Innovation Conference (WOIC) is for academic scholars and industry professions from the public and private sectors in the area of Open Innovation. The goal of the Conference is to foster stronger connections between academia and business practice. Conference participants come from leading organizations and universities to share their Open Innovation challenges and newest research on the topic and focus on how their findings might improve the performance of real organizations. The World Open Innovation Conference is unique in its outreach and prospective value to both business managers and academic scholars and aims to address and bridge the gaps between academic research and the practical execution of Open Innovation.

The World Open Innovation Conference was organized by The Garwood Center for Corporate Innovation, Haas School of Business, University of California, Berkeley.

Conference paper & presentation of our chair:

Hiennerth, Christoph and Riar, Frederik J. 2014: *The Architecture of Evaluation Processes in Open Innovation Settings* presented at the World Open Innovation Conference, Napa (CA), December 4-5, 2014.

The research project by Professor Hiennerth and Frederik Riar was one of only three of more than hundred papers that received the top reviewers' scores and was featured in a special showcase session.

R&D Management Conference 2015 – June 23-26 – Pisa, Italy

The R&D Management Conference 2015 – “(Fast?) Connecting R&D”

(Fast?) Connecting R&D was first suggested as a conference topic by Prof. Stan Metcalfe and was then developed by Prof. Phil Shapira. The conference team from Scuola Superiore Sant'Anna acknowledges both of them for their valuable inspiration.

(Fast?) Connecting R&D is a multifaceted and extremely hot topic for both practitioners and academics working in the broad field of innovation management. Our aim is to encourage these two communities to present joint contributions at the 2015 R&D Management Conference in Pisa in order to better understand the present and future scenarios.

Research

Conference Participation



(Fast?) Connecting R&D broadly refers to the huge number of situations, tools, solutions, policies etc. in which R&D activities are involved together with other kinds of activities, competencies and organisations on a global basis, with a significant societal impact. The following list is only a starting point for the 2015 R&D Management conference programme, whose iconic symbol is the “connecting the dots” exercise often enjoyed by children and professionals:

- an increasingly crucial issue is to connect those R&D activities that are being carried out in different parts of the world and which may not be in contact with each other. Best performances will be obtained by those organizations which make the best connections: connecting the right part in the right way at the right moment;
- the tools used to identify relevant research results and competencies are being renewed almost on a daily basis. ICT, legal and business model implications of finding and connecting the dots represent a fascinating field of study;
- interactions between public and private research are being reconfigured and old traditional boundaries are becoming increasingly blurred;
- connections between research activities in different scientific fields represent some of the most fertile incubators of disruptive innovations;
- the challenge of making the best use of research results and connecting them to concrete needs in fields such as mobility and health is fundamental for the future wellbeing of humankind.

Conference papers & presentations of our chair:

Hauck, M. and Hienerth, C. 2015: *Investigating the Properties of Recent Business Ecosystem Development: A Conceptualization Based on Literature Streams and Case Illustrations* presented at the R&D Management Conference 2015, Scuola Superiore Sant'Anna, Pisa, Italy.

Smolka, C. and Hienerth, C. 2015: *The Best of Both Worlds: Conceptualizing Design Options between Decentralization and Centralization for Sharing Economy Models* presented at the R&D Management Conference 2015, Scuola Superiore Sant'Anna, Pisa, Italy (**Best Paper Award**).

13th Open and User Innovation Society Meeting – July 13-15, 2015 – Lisbon, Portugal

The Open and User Innovation Society Meeting is the leading academic conference on Open and User Innovation. Researchers from different disciplines (e.g. innovation management, strategic management, organization design, intellectual property rights management, entrepreneurship, and public policy) meet annually to exchange and discuss recent research findings in the area of Open and User Innovation. The conference is for academics, researchers (including PhD students and Postdoctoral researchers) as well as for practitioners involved in the conference topics. This year's Open and User Innovation Society Meeting took place at the Católica Lisbon School of Business and Economics in Lisbon, Portugal.

Our chair was actively involved in the organization of the Conference. Professor Hienerth contributed to the design of the conference program and served as track chair holder for the research area “User Entrepreneurship and Ecosystems”. He evaluated numerous conference papers and doctoral research proposals and together with Prof. Dr. Christopher Lettl organized the first 1st Open and User Innovation Doctoral Consortium which provides PhD students a unique opportunity to present their work to a group

Research

Conference Participations

of experienced scholars from a diverse set of academic institutions, to receive feedback on their research and to foster young researchers interested in the field of Open and User Innovation.

Professor Hienert has also been active in the production process of the first video material of the leading scholars in the field. At the conference, video statements of all major researchers and their research agenda were collected and will be published.

Professor Hienert held also one of the key plenary talks of the Conference on eLearning and Massive Open Online Courses (MOOCs). In his speech, Professor Hienert provided first-hand insights from his experience with eLearning and the latest developments regarding MOOCs. In a special showcase session, he illustrated how professors can develop and share teaching material online. He furthermore presented a strategy for the OUI community on how to develop teaching cooperations amongst universities worldwide.

Conference papers & presentations of our chair:

Hauck, M. and Hienert, C. 2015: *Investigating the Properties of Recent Business Ecosystem Development: A Conceptualization Based on Literature Streams and Case Illustrations* presented at 13th Open and User Innovation Society Meeting, Católica Lisbon School of Business & Economics, Lisbon, Portugal.

Hauck, M. 2015. *Doctoral Project: Essays on Entrepreneurship Ecosystems* presented at the Doctoral Consortium of the 13th Open and User Innovation Society Meeting.

The 75th Annual Meeting of the Academy of Management – August 7-11, 2015 – Vancouver (British Columbia), Canada

The Academy of Management (AOM, the Academy) is a professional association for scholars of management and organizations that was established in 1936. It publishes several academic journals, organizes conferences, and provides others forums for management professors and managers to communicate research and ideas.

The annual meeting of the Academy of Management is held each year in August. It provides a forum for sharing research and expertise in all management disciplines through invited and competitive paper sessions, panels, symposia, workshops, speakers, and special programs for doctoral students.

Conference papers & presentations of our chair:

Hienert, Christoph and Riar, Frederik J. 2015: *The Architecture of Evaluation Processes in Open Innovation Settings* presented at the Technology and Innovation Management (TIM) Division at the 75th Academy of Management Meeting, Vancouver, British Columbia, Canada, August 7-11, 2015.

Guenther, C., Hienert, C. and Riar, F. 2015: *The Due Diligence of Crowdfunders: Thorough Evaluation or Gut Feeling Only?* presented at the Entrepreneurship (ENT) Division at the 75th Academy of Management Meeting, Vancouver, British Columbia, Canada, August 7-11, 2015.

Research

Publications – Title and Abstracts

Together with colleagues from MIT Sloan School of Management, WU Vienna and Aarhus University, several research projects were developed over the last years in the field of entrepreneurship, corporate entrepreneurship and innovation. Four of these projects were published and accepted during the 2013 and 2014 reporting period. The respective journals (Journal of Product Innovation Management and Research Policy) rank among the highest within their field worldwide.

- **Hienerth, C., von Hippel, E., Berg-Jensen, M. 2014. User community vs. producer innovation development efficiency: A first empirical study. Research Policy, 43(1): 190-201.**

Abstract

In this paper we report upon a first empirical exploration of the relative efficiency of innovation development by product users vs. product producers. In a study of over 50 years of product innovation in the whitewater kayaking field, we find users in aggregate were approximately 3X more efficient at developing important kayaking product innovations than were producers in aggregate. We speculate that this result is driven by what we term “efficiencies of scope” in problem-solving. These can favor an aggregation of many user innovators, each spending a little, over fewer producer innovators benefitting from higher economies of scale in product development. We also note that the present study explores only one initial point on what is likely to be a complex efficiency landscape.

- **Hienerth, C., Lettl, C., Berg-Jensen, M. 2014. Forecasting the commercial attractiveness of user-generated designs using online data. An empirical study within the LEGO user community. Journal of Product Innovation Management, Volume 31, Issue Supplement S1, pages 75–93, December 2014**

Abstract

Web 2.0 technologies and the rapid emergence of virtual user communities have created new challenges and opportunities for producer firms. The challenges concern the problem of idea overload when a large number of users are empowered to develop their own design creations. At the same time, opportunities arise because firm-hosted user communities offer a promising source of creativity outside firm boundaries. In this paper, we study the extent to which readily available Web 2.0-based data on user-generated designs and user-designers can be used to predict the commercial attractiveness of user-generated designs from the perspective of a focal producer firm. Applying multilevel generalized linear modeling, we analyze 1,799 designs from 116 user-designers in the LEGO user community. We find an inverted U-shaped relationship between the complexity of a user-generated design and its perceived commercial attractiveness. Furthermore, we find a positive relationship between the positive feedback received by a given user-generated design within the peer community and its perceived commercial attractiveness, as well as a U-shaped relationship between the intensity of a certain user-designer’s activities and the likelihood that a specific design of this user will be perceived as commercially attractive. On the basis of these findings, we discuss the implications for theory and management at the interface between marketing and innovation.

Research

Publications – Title and Abstracts

- **Hienert, C., Lettl, C., Keinz, P. 2014. Synergies among producer firms, lead users, and user communities: The case of the LEGO producer-user ecosystem. Journal of Product Innovation Management, 31(4): 864-866.**

Abstract

While many firms today proactively involve users in their new product development efforts using a wide variety of methods such as the lead user method, firm-hosted user communities or mass customization toolkits, some pioneering firms are experimenting with the creation of sustainable producer-user ecosystems designed for the continuous exploration and exploitation of business opportunities. In this paper, we study the functioning of such ecosystems with particular emphasis on the synergies they can yield. Based on an explorative and longitudinal multiple case study design, we study the producer-user ecosystem of the firm LEGO and identify three main actors in the ecosystem: entrepreneurial lead users who aim to start their own businesses, a vibrant user community, and the LEGO company as the focal producer firm and facilitator for multiple user-to-user and user-to-producer interactions. Our study reveals three kinds of synergies: (1) reduced risk for entrepreneurial lead users and the focal producer firm, (2) the extension of the design space of the focal producer firm's products, and (3) the creation of buzz within the user community. Finally, we discuss the theoretical and managerial implications of our findings for innovation researchers and practitioners.

Research

Memberships

- VHB, Verband der Hochschullehrer für Betriebswirtschaft (German Association of Business Professors)
- AOM (Academy of Management)
- Open and User Innovation Conference 2014
 - Member of “senior” decision/advisory group
 - Member of PhD development group
 - MOOC/electronic teaching project
 - Key note summer 2014
- World Open Innovation Conference membership and best paper award 2014
- Camp Beckenbauer
 - Penalist, September 2014
 - Member of strategy group
- Beiratsmitglied im Build Gründerzentrum Kärnten GmbH (Incubator)
- Beirat / Kommissionsmitglied im TZK (Technologiezentrum Koblenz)

Referee Activities

Professor Hienerth regularly acts as a referee for the following journals:

- Journal of Small Business Management
- IEEE Transactions on Engineering Management
- Research Policy
- Journal of Product Innovation Management
- Long Range Planning
- R&D Management
- International Journal of Technology Management
- Industry and Innovation
- European Management Review
- Journal für Betriebswirtschaft
- Entrepreneurship Theory & Practice
- Business Research
- Journal of Management Studies

Projects

Sustainability Fellowship: Research Project with the Philippine Organization Gawad Kalinga



Since mid-July, Christopher Smolka has been with the Philippine organization Gawad Kalinga near Manila. The focus of his sojourn through the end of September is a research project in the field of social entrepreneurship, sharing economy and sustainability, together with a deepening of cooperation opportunities between Gawad Kalinga and WHU – Otto Beisheim School of Management.

Gawad Kalinga works mainly on the development of local communities in which various stakeholders – such as farmers, businesspeople, political institutions, international companies as well as former offenders – work together to promote sustainable building and development for the communities there. Gawad Kalinga not only helps such communities develop but also conducts training locally for international companies and research institutions in the field of sustainability and entrepreneurship. From now through 2024, the organization is committed to ending poverty for 5 million families in developing countries, and to produce 500,000 social entrepreneurs.

Initial experiences

During the first days of his stay, Christopher gained an insight into the organization and structures at the Gawad Kalinga Enchanted Farm in Angat, Bulacan, Philippines. There he not only met the founder of Gawad Kalinga, Tony Meloto, but also many social entrepreneurs and representatives of international companies and universities as well. He also developed a close relationship to the families within the community, whose "empowerment" is the main goal. Visits and supporting work in additional Gawad Kalinga communities in Quezon City, Bagong Silang and San Jose Del Monte have shown Christopher how the stakeholders assume joint responsibility for the community's development and sustainability. The insights and experiences of the stay with Gawad Kalinga will be integrated into the course on social entrepreneurship, "Creating Social Value", offered through the Chair of Professor Hienerth in the fall.



Services in the Area of Executive Education & Corporate Connections

The Chair in Entrepreneurship and New Business Development was involved in three different activities related to Corporate Connections for WHU: 1) Development of a joint project with METRO AG in the area of New Business Development, 2) practitioner talks and industry projects in courses and 3) involvement in student initiatives related to the WHU network of entrepreneurs and alumni.

1) New Business Development project with METRO AG:

We have started a joint project together with METRO AG in order to explore novel approaches in entrepreneurship and new business development. The project is at the moment being developed and starting from 2015 on, a doctoral candidate will be working specifically on this cooperation at the chair.

2) Practitioner talks and industry projects in courses:

One of the major goals of the Chair in Entrepreneurship and New Business Development is to provide students with a range of experiences and skills in entrepreneurship. One tool to do so is to invite prominent entrepreneurs of the WHU network and successful managers of international companies for presentations in the courses provided by the chair.

In the report period we invited 19 entrepreneurs and managers in total to present their innovation and entrepreneurship projects. We truly believe that this effort not only contributes to a better education of WHU students but also helps to diffuse information about WHU to prominent companies such as, for instance, Google, Deutsche Bahn, Post DHL and Bayer.

3) Involvement in student activities that are important for the WHU network of entrepreneurs and alumni:

Student initiatives are an integral part of the WHU spirit and network. Regarding entrepreneurship and new business development, there are three initiatives which are of central importance: Idea Lab, Three Day Startup (3DS) and SensAbility. The Chair in Entrepreneurship and New Business Development linked up to all three initiatives and provided different services for the students and the WHU network. For all three initiatives, we were happy to take over patronage and also provided opening words, when needed. Furthermore, we co-developed important content together with the students (for 3DS) and were also leading workshops in the area of business model development (SensAbility). We plan to further engage in the respective initiatives and to increase the link between the courses provided by the chair, the WHU network and the individual initiatives.

Activities for WHU (Services provided to the School)

The Chair in Entrepreneurship and New Business Development was engaged in several activities for WHU. Some of them represent work in WHU activities and strategy groups, some concern the development of electronic teaching formats, and yet another set of activities is linked to the topic of sustainability:

WHU activities and work in strategy groups:

- **Group Speaker**
Since 2013, Professor Christoph Hiennerth is serving as the group speaker of the Entrepreneurship and Innovation group.
- **Co-Director of Center for Sports and Management (Director: Sascha Schmidt)**
Since 2014, Professor Christoph Hiennerth has taken over the role of Co-Director for the Center of Sports and Management. In this role he has also actively participated in the “Camp Beckenbauer”.
- **Member of the group “Sustainability and Teaching” (lead by Markus Rudolf)**
Professor Christoph Hiennerth is contributing his experience in developing novel teaching formats in Sustainability to this strategy group of WHU.
- **Strategygroup 2020**
Professor Christoph Hiennerth is part of a small group of members, developing the strategy agenda for WHU for 2020.

Development of electronic teaching formats and content:

- **Strategy group ‘MOOCs and Online Programs’**
Professor Christoph Hiennerth is leading this strategy group, working on exploring and developing opportunities for electronic teaching. This includes:
 - WHU internal development and international project (together with MIT and HBS)
 - Development of first prototypes
 - Coaching function for professors at WHU
 - Development of manuals
 - Application in the field of “Digitalization” (handed in at the end of September: Nixdorf Stiftung, 150k EUR)
 - Development of a MOOC News Page (current articles and information over WHU web page)

Work on the topic of sustainability:

- Fellowship ‘Stifterverband der Deutschen Wissenschaft’ ongoing
- Development of courses related to the topic of Sustainability in BSc and MSc (Capstone format, will be further developed with Professor Sascha Schmidt and Professor Christina Guenther in 2015): Sustainability Lab
- Development of electronic modules and teaching videos for core topics in sustainability
- Development of the Sustainability Blog

Other Services (“Community Outreach”)

We are happy to announce that this has been the first year in which first startups related to the Chair in Entrepreneurship and New Business Development have been active/founded:

Socialfunders

Since January 2014, the Koblenz-based startup Socialfunders has been part of the course Creating Social Value (previously named Social Entrepreneurship).

Socialfunders was founded in 2010 by three students from the University of Koblenz, Stephanie Henn, Stefan Pandorf and Stefan Fink. It represents an innovative marketing tool for companies and a new source of funding for social causes introducing a novel currency, the SocialCoins. In effect, the regular customer receives SocialCoins as reward for his loyalty to a respective company and is in this way empowered to freely allocate them to social projects depicted on the Socialfunders website. Clearly, Socialfunders represents a proper example of a social business and a hybrid organization, respectively, following both a profit and social orientation.

With regard to the course, not only does Socialfunders’ guest lecture convey practical insights on social entrepreneurship. Equally, the course participants are encouraged to directly apply their learnings from the course to Socialfunders: They have the possibility to (a) analyze and reflect on the business model and hybrid form of Socialfunders or (b) develop a social project for Socialfunders. When choosing either option, Socialfunders is open to support and advise the groups on their respective projects. This offer includes for instance a visit in the Socialfunders office in Koblenz.

Goodnity

Over the course of the academic year 2013/2014, we regularly supported and provided advice to student teams in further developing their novel business ideas with regard to business case competitions. In this context, the achievement of a WHU team of Bachelor students is highlighted: The team successfully pitched its business idea named “Goodnity” at the international competition “European Business Plan of the Year 2014” at the Imperial College in London. The idea and business model for Goodnity was originally developed in our module Identifying Entrepreneurial Opportunities (i.e. “Developing Novel Business Models” and “Creating Social Value”). At the case competition, the Goodnity team managed to attract the interest of professional Venture Capital investors. The team is planning to keep in touch with investors and to further elaborate on their business idea until their graduation.

Holzgespür

Moreover, a WHU startup has emerged from our course Developing Novel Business Models. The startup is named Holzgespür GmbH (<http://www.holzgespuer.de/>) and was founded by Julia Kasper (B.Sc., 2014). Holzgespür sells individually configurable design furniture directly from the manufacturer which allows offering high quality wooden and custom-made home furnishing at affordable prices. We supported Julia during the overall founding process and provided advice for several activities (e.g., helped with the preparation for a Venture Capital meeting and supported Julia at the Koblenzer Sparkassen Pitch and Matching Day organized by the Business Angels Rhineland-Palatinate).

Voluntary Application Training

In addition, our chair actively engaged in voluntary application training for a local school community in Vallendar. At this training, doctoral students and other staff from WHU lectured on how to successfully apply for jobs and prepared school graduates for upcoming application phases and job interviews.