

Sintesi Tesi Dottorato “Opening the black box of an entrepreneurial training program focused on the scientific approach to decision-making: Evidence from a Randomized Control Trial.”

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Entrepreneurs play a crucial role in economic development and innovation diffusion. Despite this, a major part of innovative firms – such as start-ups – fails. Moreover, innovative firms which do not fail rarely scale up. In this vein, scholars and practitioners are asking for more solutions to provide entrepreneurs with tools and skills to reduce their probability of failure. In this vein, literature has highlighted how entrepreneurial training programs can be effective tools to spread these competencies among entrepreneurs. As far as more consolidated businesses are concerned, entrepreneurial training programs enhance the performance of the attendees. On the other hand, the impact of these programs is deeply related to the characteristics of the entrepreneurs who attend them. Concerning early-stage start-ups, previous studies have proven the efficacy of these programs. More precisely, an entrepreneurial training program focused on learning a scientific approach to decision-making affects critical decisions of entrepreneurs. Entrepreneurs who attend these programs terminate more their entrepreneurial idea, pivot less, and gain higher early revenue than other entrepreneurs. On the other hand, these studies neglect the possible implication of the characteristics of the entrepreneurs attending it. Moreover, this study neglect possible implication of this entrepreneurial training program on other critical decisions of entrepreneurs, such as the decisions regarding the entrepreneurial team formation process. This dissertation aims to investigate the link between the characteristics of the entrepreneurs leading early-stage start-ups and their participation in an entrepreneurial training program focused on learning a scientific approach to decision-making. More precisely, we investigated how previous knowledge and educational background can affect the outcomes related to attending such entrepreneurial training program. Moreover, this dissertation also aims to investigate the impact of such a training program on the entrepreneurial team formation process during the early phase of a start-up. Building on this, we investigate these research objectives by embedding an RCT experiment in a pre-acceleration program. The pre-acceleration program involved 132 real early-stage start-ups from all over Italy. Moreover, we divided the early-stage start-ups into two identical samples through randomization. One sample, the treatment group, learnt how to assess their decision using a scientific approach to decision-making. On the other hand, the control group follow a common entrepreneurial training program.

Our empirical analysis shows that the previous experience and the background of entrepreneurs deeply affect the impact of entrepreneurial training focused on a scientific approach to decision-making. More precisely, entrepreneurs with previous experience as a manager and those with previous experience as an entrepreneur use the scientific approach to decision-making to push the economic part of their entrepreneurial idea. On the other hand, novice entrepreneurs use this approach to validate their idea. Similarly, a scientific background enhances the impact of the entrepreneurial training program in terms of termination and pivots. On a parallel ground, this background offset the impact of the entrepreneurial training program in terms of early revenue. Finally, our results show that such an entrepreneurial training program impacts the entrepreneurial team formation process in terms of team size and educational background diversity.

This dissertation contributes to both theory and practice. At first, our results show that the characteristics of the entrepreneurs also affect the impact of an entrepreneurial training program for early-stage start-ups. Moreover, we show that such an entrepreneurial program can also affect the entrepreneurial team formation process. Second, we offer insights into the scientific approach to decision-making. On the one hand, the outcomes related to this approach are deeply influenced by previous experience and the background of entrepreneurs who learn it. Moreover, these dimensions

can affect the use of this approach and the performance gained by the entrepreneurs. On the other hand, we show that teaching this approach also affects the decisions regarding the entrepreneurial team formation process. More precisely, entrepreneurs who learn this approach create a team with a larger size and a higher degree of educational background diversity. Finally, we hope to give useful insights to universities, policymakers and other stakeholders involved in creating and promoting entrepreneurial training programs. In this dissertation, we show that the characteristics of the attendees influence the outcomes of these entrepreneurial training programs targeting early-stage start-ups. Moreover, we show that the same content can lead to different outcomes according to the characteristics of the attendees. Furthermore, we show that these programs also positively affect the team composition.