

MAN770 Research Seminar: Entrepreneurship, Management and Sustainability*Syllabus - HWS 2022*

Capsule Course Outline: This research seminar covers current research at the intersection of management, sustainability, and entrepreneurship. Guided by recent scientific findings, students will reflect upon questions such as “How does human business change as we transgress planetary boundaries?”, “What are the implications of being overconfident for CEOs?”, “Are family CEOs superior performers?”, “Do entrepreneurs love their ventures as they love their kids?” or “What are the pros and cons of an entrepreneurial career?”. This is an advanced course to be taken towards the master’s end in preparation for the master thesis. It demands a high level of involvement & contribution. *Please, do read this syllabus and all articles very carefully before the beginning of the course.*

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Tutors: tbd.

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Objectives: The goal of the course is twofold. First, it is designed to help participants gain access to the main topics and theories intersecting sustainability, management, entrepreneurship, sociology, psychology, & entrepreneurship research and its practical application. We will read and discuss 14 seminal articles and simulate an academic conference in class. This familiarizes participants with the state-of-the-art research, its designs & methods, and the respective current academic debate & practice. The second goal of the course is to familiarize students with the core techniques of scientific work in business studies. This includes developing a research idea, evaluating its contribution, obtaining data, performing analyses using STATA, and reporting results in article and presentation format. Students will learn to use statistical software. Overall, the course prepares students for writing a master thesis at our chair.

Contents: The course will cover panel data econometrics (Wooldridge Chapter 1-15), an introduction to the databases available at the University of Mannheim, a brief introduction to STATA software, and an extensive discussion of 14 seminal articles in line with the state-of-art scientific discourse.

Format: Lectures. Discussions lead by instructors. Student presentations. Self-study.

Prerequisites:

- Software: STATA software installed on own device (check Rechenzentrum website).
- Recommended Courses: CC 502 accomplished (facultative/optional).
- Recommended Books: Introductory Econometrics - A Modern Approach (Wooldridge), An Introduction to Modern Econometrics Using STATA (Baum) (check Lehrbuchsammlung).

Also open for: Non-MMM students, e.g. languages, psychology, MaKuWi, MMBR etc. are welcome.

Application: Registration via the student portal ([Portal2.uni-mannheim.de](https://portal2.uni-mannheim.de)) is mandatory until **29.08.2022 (registration opens on 15.08.2022)**. Additionally, apply to baris.istiqliler@uni-mannheim.de by sending your student ID, transcript of grades, and CV (1 page). Late and incomplete applications will not be considered.

Grading: The course consists of three components: I. Student presentation, II. discussion, and III. final assignment (details below). Each component accounts for 33,3% of the course grade.

I. Student presentation: For the presentation, each student (or team of students, depending on participation) will be assigned one (or more, depending on participation) seminal articles. They will present and defend the assigned article in detail in a graded 20 minute power point presentation as if it was their own (20 minute presentation + 3 minutes discussant comment + 12 minute discussion). Each presentation is flanked by an assigned discussant (student or team of students), the discussant comments 3 minutes on the paper in detail. The course will discuss the presentations and the presenter answers questions.

II. Discussion: All seminar participants are expected to read each article and engage in discussion. You are expected to hand-in five questions for each article. Discussion grades will be given on questions handed to be uploaded on ILIAS Group “MAN 770 Research Seminar [S] (HWS 2022)” before each of the presentation sessions (Day 3, 4, and 5). Regarding the preparation of discussion questions, it may be useful to reflect the following thoughts during the readings:

- What are the central questions addressed? Are the theory and its assumptions consistent?
- What are the core arguments or hypotheses? Are they convincing?
- What is the empirical evidence to support the argument(s)? Is it convincing?
- How could this analysis be improved? Is there a way for a smarter approach? Has the author omitted anything or could adding another angle add new insights? (Be fair and do not make any suggestion that you would not envision to realistically perform yourself.)

III. Final assignment (15-20 pages + data carrier): The final assignment is closely related to the readings. It is designed to be a practice for the master thesis and carried out in teams of students. Student teams will write a scientific article and properly apply and evaluate panel regressions. Content and the structure of the assignment will follow the guidelines outlined below:

What is a family firm (FF) according to Anderson & Reeb (2003) and Miller & Le Breton-Miller (2011) (1 page)? How can U.S. S&P 1500 FFs & their CEOs be identified in the data-sources accessible from the University of Mannheim (2 pages)? Collect a panel of U.S. S&P 1500 FFs & non-FFs (1996-2014, classify 100 firms as family or non-family firm across time), including CEO data, describing each step (2 pages). Link your panel to the KLD database. Analyze your panel in STATA: How & why do FFs differ from non-FFs in a variable of your choice? Craft a theory-based hypothesis (5 Pages). Test the hypothesis using your panel. Report analysis & results (5 pages). Hand in collection routines, sample, STATA .do & .log file digitally. Violating the upper or lower page limit will result in a grading penalty.

Assignment format: A4, Times New Roman, size 12, double spacing, 2,5 cm margins. References and exhibits are included in the page limit.

Assignment deadline: December 16th, 2022 at 23.59 CET. Only assignments handed to the course secretary on time are graded. No extension will be granted.

Attendance: Attendance of each session is mandatory. Exceptions will be made for students having an exam or if a medical certificate is provided. Students must attend for a grade.

Day 1: Introduction, Scientific Methods, Theories of Science, and Econometrics Theory Refresher

Date & venue: October 07th (09:00-18:00), L9 1-2, Room 210.

Introduction to course and distribution of presentations & assignments depending on course participant numbers. Introduction to the databases available at the University of Mannheim, brief introduction to STATA, the scientific method, theories of science, and scientific approaches.

Summary of undergraduate level econometrics (Wooldridge): Gauss-Markov theorem, MLR & interactions, bias, efficiency, consistency, ANOVA, and fundamentals of probability. Stochastic processes, stationarity and dependency, auto-correlation, time-trends, seasonality, random walks, first-differencing, AR(q) serial error-correlation, feasible generalized least squares, difference-in-difference estimator.

Exercise Class Day 1: STATA Nuts & Bolts, Panel Regressions using STATA

(separate, apply in Portal2)

Date & venue: October 12th (9:00-16:00), digital, ZOOM room (see Portal).

The tutorial is tailored to enhance student's skills to master the core topics of the final assignment.

Day 2: Methods and Econometrics Theory Refresher II

Date & venue: October 14th (09:00-18:00), L9 1-2, Room 210.

Econometrics: Unobserved heterogeneity, pooled OLS, first-differenced estimator, fixed effects estimator, random effects estimator, instrumental variables estimation and 2SLS, heckit estimator.

Exercise Class Day 2: Databases, Linktables, Bridging Datasets, and Identifying family firms

(separate, apply in Portal2)

Date & venue: October 19th (09:00-13:00), digital, ZOOM room (see Portal).

Database access. Tracing Founders, Boards, and Ownership in Databases. 10-k and DEF 14A. Mergers and Acquisitions. Calendar year and fiscal years in Compustat. Linkstarts and Linkends. Duplicates. Linktables and merging via GVKEY \diamond PERMNO und PERMNO \diamond NCUSIP. Bridgeskeleton: Compustat \diamond CRSP+CCM; Bridgeskeleton: Compustat \diamond Execucomp; Bridgeskeleton: Compustat \diamond KLD. Application of bridgeskeletons in STATA for your masterthesis. Practical advice for the seminar's final assignment.

Day 3: Sustainable Management

Date & venue: October 21st (09:00-18:00), L9 1-2, Room 210.

Student presentations & discussion 1-4, 35 minutes each.

Readings, question hand-in, & student presentation order:

1. Steffen, W., Richardson, K., Rockström, J., Cornell, S. E., Fetzer, I., Bennett, E.M., Biggs, R., Carpenter, S. R., de Vries, W., de Wit, C. A., Folke, Gerten, D., Heinke, J., Mace, G. M., Persson, L. M., Ramanathan, V., Reyers, B., and Sörlin, S. (2015). Planetary boundaries: guiding human development on a changing planet. *Science*, 347(6223).
2. Westley, F., Tjörnbo, O., Olsson, P., Folke, C., Crona, B., Schultz, L., and Orijan Bodin, O. (2013). A theory of transformative agency in linked social-ecological systems. *Ecology and Society*, 18(3), 27.
3. Pacheco, D. F., Dean, T. J., & Payne, D. S. (2010). Escaping the green prison: Entrepreneurship and the creation of opportunities for sustainable development. *Journal of Business Venturing*, 25(5), 464-480.
4. Dyer Jr, W. G., & Whetten, D. A. (2006). Family firms and social responsibility: Preliminary evidence from the S&P 500. *Entrepreneurship Theory and Practice*, 30(6), 785-802.

Day 4: Behavioral Approach to Management

Date & venue: October 28th (09:00-16:00), L9 1-2, Room 210.

Student presentations & discussion 5-8, 35 minutes each.

Readings, question hand-in, & student presentation order:

5. Hambrick, D.C., & Mason, P.A. (1984). Upper echelons: The organization as a reflection of its top managers. *Academy of Management Review*, 9(2), 193-206.
6. Haynes, K.T., Campbell, J.T., & Hitt, M.A. (2017). When more is not enough: Executive greed and its influence on shareholder wealth. *Journal of Management*, 43(2), 555-584.
7. Gomez-Mejia, L. R., Haynes, K. T., Nunez-Nickel, M., Jacobson, K. J., & Moyano-Fuentes, J. (2007). Socioemotional wealth and business risks in family-controlled firms: Evidence from Spanish olive oil mills. *Administrative Science Quarterly*, 52(1), 106-137.
8. Chrisman, J. J., & Patel, P. C. (2012). Variations in R&D investments of family and nonfamily firms: Behavioral agency and myopic loss aversion perspectives. *Academy of Management Journal*, 55(4), 976-997.
9. Ahrens, J.-P., Calabrò, A., Huybrechts, J., & Woywode, M. (2019). The enigma of the family successor-firm performance relationship: A methodological reflection and reconciliation attempt. *Entrepreneurship Theory & Practice*, 43(3), 437-474.

Day 5: Contemporary Topics in Entrepreneurship

Date & venue: November 04th (09:00-16:00), L9 1-2, Room 210.

Student presentations & discussion 9-14, 35 minutes each.

Readings, question hand-in, & student presentation order:

10. Lee, J. M., Hwang, B. H., & Chen, H. (2017). Are founder CEOs more overconfident than professional CEOs? Evidence from S&P 1500 companies. *Strategic Management Journal*, 38(3), 751-769.
11. Amore, M. D., Garofalo, O., & Martin-Sanchez, V. (2021). Failing to learn from failure: How optimism impedes entrepreneurial innovation. *Organization Science*, 32(4), 940-964.
12. Lahti, T., Halko, M. L., Karagozoglu, N., & Wincent, J. (2019). Why and how do founding entrepreneurs bond with their ventures? Neural correlates of entrepreneurial and parental bonding. *Journal of Business Venturing*, 34(2), 368-388.
13. Kacperczyk, O., & Younkin, P. (2022). A founding penalty: Evidence from an audit study on gender, entrepreneurship, and future employment. *Organization Science*, 33(2), 716-745.
14. Eberhart, R., Barley, S. R., & Nelson, A. J. (2021). Freedom is just another word for nothing left to lose: Entrepreneurialism and the changing nature of employment relations. *Research in the Sociology of Organizations: Reversing the Arrow*.