Seminar Series
Management and Organizations

“The performance implications of the interplay between immigrant entrepreneurs and cross-border venture capital firms”

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Abstract

By examining the intertwined effects of globalization on the venture capital (VC) industry and on entrepreneurial teams, this study aims to contribute to the understanding of the relationship between cross-border VC investors and the international founding teams of high-tech startups. Building on the literature on cognitive-cultural proximity, we analyze whether the presence of an immigrant on the entrepreneurial founding team of a portfolio company increases the likelihood of raising VC capital and cross-border VC capital and its performance implications in terms of company exit. We rely on a dataset of 1,900 university spinoffs and startups in the United Kingdom, and we find that startups with immigrant entrepreneurs are more likely to be funded by cross-border VC investors. Moreover, companies funded by cross-border VC are significantly more likely to realize positive exits either through trade sales or through IPOs. We discuss implications for theory, practice, and policy making.

BIO

Daniela Bolzan holds a PhD in General Management and is currently an Assistant Professor at the Università Cattolica del Sacro Cuore in Milan. Her research focuses on entrepreneurial decision-making, especially in the context of international, migrant and academic entrepreneurship, and entrepreneurship education. She has been a visiting scholar at the Leeds School of Business – University of Colorado at Boulder, and at HEC Paris. Her works are presented at international conferences and published in Journal of Business Venturing, Small Business Economics, International Journal of Management Reviews, Entrepreneurship and Regional Development, Industry and Innovation, International Journal of Entrepreneurship and Innovation Management, Journal of International Entrepreneurship, Journal of Industrial and Business Economics and several book chapters. In the past, she worked for five years in the fields of financial audit and international development in Europe and Africa.