



Final Thesis at the Chair for Entrepreneurship

We offer a variety of possible final theses for the bachelor as well as for the master level. We expect highly motivated and qualified bachelor and master candidates. Theses at our chair aim at producing papers publishable in high-level journals from the field. Therefore, empirical as well as conceptual works are welcome. At this, we provide guidance while allowing for insights into state-of-the-art research processes and projects. If you are interested in writing your thesis on one of the proposals in the following, please contact the respective person indicated next to the project.

Please consider that the agreement on supervision must be made at least two weeks before the date of sign-up of your thesis at the student administration office.



Entrepreneurial Teams

For many years, entrepreneurship research has largely focused on the individual founder as the active element driving the creation and development of start-ups. However, the majority of start-ups are founded by entrepreneurial teams rather than solo entrepreneurs. There is strong evidence that entrepreneurial teams play an influential role in the development and performance of startup firms. While important empirical insights about founding teams in start-ups are accumulating, there are still considerable gaps in our knowledge about entrepreneurial team functioning and its impact on the development and performance of start-ups.

Contact:

Barbara Burkhard (barbara.burkhard@unisg.ch)

Henrik Wesemann (henrik.wesemann@unisg.ch)

Dr. Charlotta Sirén (charlotta.siren@unisg.ch)

Title: Emotions and decision-making at the entrepreneurial team level: A literature review

Understanding how new venture teams make decisions relating to opportunity evaluation and exploitation is fundamental for entrepreneurship research. Even though a vast body of evidence from the psychological literature indicates that emotions influence how individuals make decisions, the emotion-decision-making link remains mostly unexplored in the field of entrepreneurship. That seems surprising given the entrepreneurial process is a highly emotional journey. The extreme experience of entrepreneurship, the close bond between entrepreneurs and organizations, and the high levels of uncertainty and personal risk contribute to the emotional nature of the entrepreneurial process. The emotion-cognition-decision-making link, however, remains underexplored. Moreover, existing decision-making research looks almost exclusively at the individual level without taking into account that most ventures are founded by teams. This is a fairly large problem as decision-making in teams is significantly different from decisions made by individuals. This Bachelor thesis provides an overview of recent literature and research on emotions and decision-making in entrepreneurial teams.

Current status: available

Thesis to be written in English

Title: Entrepreneurial team learning: A literature review

Entrepreneurial learning is the process by which entrepreneurs assimilate and implement knowledge to foster entrepreneurial processes. Existing research provides evidence that entrepreneurial learning has a substantial effect on opportunity evaluation and exploitation. Existing research, however, focuses on entrepreneurial learning mainly at the individual level ignoring the team level aspect. This Bachelor thesis aims to identify and consolidate learning literature on the venture team level.

Current status: available

Thesis to be written in English



Entrepreneurial decision-making

Understanding how entrepreneurs make decisions relating to opportunity evaluation and exploitation is fundamental for entrepreneurship research, especially under conditions of uncertainty. As a result, many entrepreneurial researchers concern themselves with how, when, where, and by whom entrepreneurial opportunity decisions are made. While laudable, these investigations have also fragmented the field, making it difficult to take stock of the current state of research. For this reason, we call for additional studies that help consolidate existing research or address remaining gaps in literature.

Contact:

Barbara Burkhard (barbara.burkhard@unisg.ch)

Dr. Charlotta Sirén (charlotta.siren@unisg.ch)

Title: The use of heuristics in decision-making: A literature review

Uncertainty and time pressure are defining characteristics of managerial and entrepreneurial decision making. As such, decision makers do not know all possible options with their consequences and probabilities, and have only limited time to make a decision. Yet, the rational choice models assume this knowledge as given and suppose to have endless time. As a consequence of this mismatch between theory and reality, managers and entrepreneurs frequently do not adhere to the procedures of rational choice models. Indeed, recent research has shown that managers and entrepreneurs use heuristics instead, that is, simple decision processes that only use part of the available information. This Bachelor thesis aims to create an overview of recent literature and research on heuristics and decision-making.

Current status: available

Thesis to be written in English

Title: Emotions and decision-making of the entrepreneur: A literature review

Understanding how entrepreneurs make decisions relating to opportunity evaluation and exploitation is fundamental for entrepreneurship research. But, even though a vast body of evidence from the psychological literature indicates that emotions influence how individuals make decisions, the emotion-decision-making link remains underexplored in the field of entrepreneurship. This is especially problematic when considering that emotions appear to have the largest effect on decision-making in environments as unpredictable as the entrepreneurial one. This Bachelor thesis aims to create an overview of recent literature and research on emotions and decision-making that are relevant for the individual entrepreneur.

Current status: available

Thesis to be written in English



Crowdfunding

Crowdfunding has been named 'more than a hype' in entrepreneurial finance. Indeed, there is a growing number of startups or project initiators making use of this financing tool while the affinity of a potential crowd to the topic grows. Thus, the crowdfunding scene is still in its infancy in particular when taking an evolutionary perspective on the outcomes and repercussions of campaigns. Questions possible research topics could address are:

How should institutions and regulations cope with this evolving industry? What are the economic gains and potential pitfalls? How is crowdfunding, in particular equity-based funding, incorporated into the equity life cycle of a firm? How does it perform compared to and interplay with established financing measures? How can the process of funding be explained with respect to herding or bandwagon behavior of investors?

Students are welcome to propose their own approach within and beyond the above stated research questions on a Bachelor and Master level.

Contact:

Manuel Hess (manuel.hess@unisg.ch)

Thesis to be written in English



Venture Capitalist and Business Angels

The provision and availability of financial resources is an indispensable factor for entrepreneurs to realize entrepreneurial opportunities, produce innovation, trigger evolution and attribute to prosperity. Key elements in this context are venture capitalists (VC) and business angels (BA), who invest in early stage high-risk and potentially high-reward projects enabling the development of new and innovative products and businesses. Albeit growing research on these subjects, there are still numerous gaps, e.g. on how high risk investments affect early stage venture performance through moderating or mediating processes or how VCs and BAs are influenced in their decision making process towards investing.

Contact:

Manuel Hess (manuel.hess@unisg.ch)

Title: A review of critical success factors in new venture funding (Bachelor)

What are criteria of VCs and BAs that drive the investment decision process? How does this process differ between professional VCs and high net worth individuals like BAs? Where should future research focus on?

Current status: in progress
Thesis to be written in English

Title: Auditioning for funding: the effect of soft-factors on attracting new venture investments (Bachelor or Master)

Next to sufficient investment conditions (hard facts) entrepreneurs and their startup have to fulfill to attract venture funding, there are soft factors like presentation skills, visualization techniques, story-telling elements and attractiveness, etc. (soft-factors), which influence an investor's decision making process. On a Bachelor's level, this study should review and discuss existing literature in this context. For very ambitious Bachelor and for Master students, a precise research question(s) in this context has to be derived and approached empirically (qualitative and or quantitative).

Current status: available
Thesis to be written in English



Title: Evaluating a startup`s worth: how do early-stage investors determine new venture valuation prior to investments? (Bachelor or Master)

On a Bachelor`s level, this can be a review of used methods. On a Master`s level, company valuation of new ventures could be assessed empirically. Effects on subsequent performance measures (valuation, turnover, etc.) could be further studied.

Current status: in progress (BA) / available (MA)
Thesis to be written in English

Strategic Leadership and New Venture Performance

Whereas the role of boards of directors is largely determined by a monitoring function in mature and large organizations, it may take a more active role in new ventures. Here, boards possibly exercise different tasks, engage more vigorously and even complement the new venture team in some respects.

Students are welcome to propose their own approaches and specific topics within this context.

Contact:
Manuel Hess (manuel.hess@unisg.ch)

Thesis to be written in English

Final Thesis at the Chair for Entrepreneurship Frequently Asked Questions (FAQ)

Theses at our chair aim at producing papers which are publishable in high-level journals in the field of entrepreneurship. Therefore, please find below a summary of important answers to typical students' questions.

How do I earn an outstanding grade for my thesis?

The grading depends on scientific aspects e.g., on how the research gap has been defined and characterized, on how the research questions have been formulated and answered, on how methods to answer these questions have been used, on the argumentation logic, and/or on the presentation of the conclusion and the limitations.

Is it possible to write the thesis in German language?

In some cases it is possible to write the thesis in German. Since most literature you are referring to is written in English, most students decide to write their thesis in English. Additionally, the targeted goal of presenting your work at international conferences or even of publishing the paper in a journal requires English language.

How do I structure my thesis?

There is a plethora of international well-recognized papers available. Writing in a way published papers do is a very good recommendation.

Where do I find suitable literature?

A good starting point is the database EBSCO and/or ScienceDirect in which you find the articles of international leading journals. Leading journals represent the recent discussion in science and will help you find the research gap.

Which are the leading international journals in the field of entrepreneurship?

Most researchers would agree to entitle the *Journal of Business Venturing*, *Entrepreneurship Theory and Practice*, and *Journal of Small Business Management* as 'leading'.

How can I evaluate a journal's international reputation?

There are some important journal rankings available. *JOURQUAL 2* is just one example. You also find *impact factors* at the journals' Internet pages.

Am I allowed to reference Wikipedia?

Most of the time, this is not a good idea. However, Wikipedia can be a suitable starting point for your research under certain circumstances.