



University of St.Gallen

Institute of Responsible Innovation

Annual Report 2023

Institute of Responsible Innovation



Table of Contents

1	EDITORIAL	1
2	HIGHLIGHTS 2023	2
3	OUR TEAM	3
	Co-Directors	3
	Postdoctoral Researchers and PhD Candidates/Research Associates	3
	Career Development of Our Institute Members	4
4	OUR ADVISORS	5
	Supervisory Board	5
	Academic Advisors	5
5	THE INSTITUTE	6
6	RESEARCH	7
	Research Funding	8
	Publications in Top-Tier Journals	9
	New Book Chapter on Collaborative Organizing	11
	Participation in Internationally Renowned Academic Conferences	11
	Continued Scholarly Engagement	12
7	TEACHING	14
	Bachelor Courses	15
	Master Courses	15
	PhD Courses	17
	Bachelor's and Master's Theses	18
8	OUTREACH	19
9	COLLABORATORS	20
10	PUBLICATIONS	21
	Journal Publications	21
	Conference Publications	21
	Books and Book Chapters	22

1 EDITORIAL

It is with great pleasure that we present to you the inaugural annual report of the Institute of Responsible Innovation (IRI-HSG). This report encapsulates the essence of our institute's journey since its establishment on January 1st, 2023, highlighting our endeavors, accomplishments, and aspirations in the realm of responsible innovation.

In a world facing unprecedented challenges, the imperative for responsible innovation has never been more pronounced. Founded on the principles of societal and environmental responsibility, IRI-HSG stands as a catalyst for the pursuit of transformative change for a more sustainable, equitable, and ethical future for all. Our mission, from the outset, has been clear: to harness the power of innovation and entrepreneurship for a better future for humanity.

At the heart of our institute lies a dedicated team of researchers, each driven by a shared passion for solving today's social and environmental problems. Together, we have embarked on a journey of exploration and discovery, pushing the boundaries of knowledge and innovation. From impactful research initiatives to pioneering teaching programs and initiatives aimed at bridging knowledge with practice, our collective efforts are dedicated to catalyzing positive change to solve the social and environmental problems that face our societies today.

As we reflect on our achievements over the past year, we are filled with a profound sense of gratitude. Gratitude for the unwavering support of our partners and collaborators, the dedication and ingenuity of our team members, and for the opportunity to contribute to a brighter future for generations to come. As we look ahead to the future, we are excited about the possibilities that lie ahead in 2024. Together, we will continue to push the boundaries of innovation and entrepreneurship for the betterment of humanity.



Prof. Dr. Vivianna Fang He
Co-Director



Prof. Dr. Charlotta Sirén
Co-Director



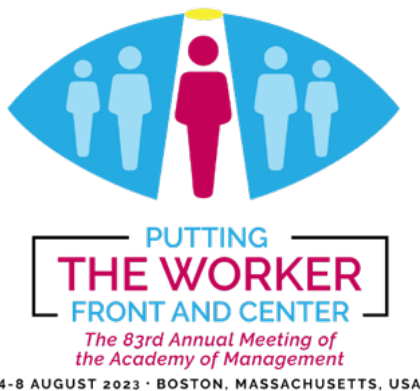
2 HIGHLIGHTS 2023



Figure 1: Michael Hudecheck, Nina Zachlod, Prof. Charlotta Sirén, Prof. Vivianna Fang He, Mei Yang (from left to right)

The Launch of IRI-HSG

Making great strides in the academic world, the female-founded Institute of Responsible Innovation (IRI-HSG) began operating on January 1st, 2023. Led by Vivianna Fang He and Charlotta Sirén, the Institute of Responsible Innovation at the Universität St.Gallen (HSG) is a multidisciplinary platform dedicated to responsible innovation, social entrepreneurship, and grand challenges.



IRI-HSG at the 83rd Academy of Management Conference

In Boston, at the 83rd Academy of Management Conference, our IRI-HSG members presented their insights of their research with a community of management scholars. We are delighted to see that the contributions of our researchers bridge insights and make an impact worldwide.



Figure 2: Prof. Vivianna Fang He and Prof. Charlotta Sirén receive the Award from Prof. Reinhard Jung

Winner of the School of Management SoM-HSG Teaching Innovation Award

The institute received the School of Management SoM-HSG Teaching Innovation Award for its Master course titled "From Earth to Space and Back - Lessons for Responsible Innovation from CERN." The course is conducted in close collaboration with IdeaSquare – the innovation space at CERN.



Figure 3: The IRI-HSG team at the curling event

Celebrating the Holiday Season

Our team enjoyed a festive curling adventure. Following an exciting match, we gathered for a delightful fondue dinner, strengthening our close-knit community. Reflecting on our inaugural year, we cherish the value of unity, collaboration, and shared achievements.

3 OUR TEAM

Co-Directors



Prof. Dr. Vivianna Fang He
Associate Professor for Social Entrepreneurship and Innovation



Prof. Dr. Charlotta Sirén
Associate Professor of Management

Postdoctoral Researchers and PhD Candidates/Research Associates



Dr. Michael Hudecheck
Postdoctoral Researcher



Dr. Barbara Schmidt
Postdoctoral Researcher



Nina Zachlod
PhD Candidate, Research Associate



Matthias Tröbinger
PhD Candidate, Research Associate

In 2023, the following student assistants actively supported us:

- Marco Holinka
- Yang Mei
- Amarin Mülthaler

Career Development of Our Institute Members

Professor Vivianna Fang held her Inaugural Lecture titled "The Power of Collaboration: A Tale of Innovation" on September 19th, 2023, with great success. In her Inaugural Lecture, she delved into the integration of digital technologies and collaboration, sparking discussions on the governance of new organizational forms like DAOs (Decentralized Autonomous Organizations). These discussions revolved around key design trade-offs, including decentralization vs. centralization, stability vs. adaptation, autonomy vs. control, transparency vs. privacy, and short-term gain vs. long-term prosperity. Prof. He and her team of researchers at IRI-HSG will continue to explore these tradeoffs in not only technology-enabled human collaboration but also human-AI collaboration.



Figure 4 and 5: Prof. Vivianna Fang at her Inaugural Lecture

In 2023, Michael Hudecheck and Barbara Schmidt celebrated a significant milestone by successfully earning their PhDs. IRI-HSG extends its warmest congratulations on this remarkable achievement.



Figure 6: Barbara Schmidt receives her diploma from Prof. Bernhard Ehrenzeller.

4 OUR ADVISORS

Supervisory Board



Judith Walls (University of St.Gallen)
President of the Supervisory Board



Thomas Zellweger (University of St.Gallen)
Member of the Supervisory Board



Gerry George (Georgetown University)
Member of the Supervisory Board



Natalia Levina (NYU)
Member of the Supervisory Board

Academic Advisors



Dirk Lehmkuhl (University of St.Gallen)
Academic Advisor



Carliss Baldwin (Harvard)
Academic Advisor



Phanish Puranam (INSEAD)
Academic Advisor



Maurizio Zollo (Imperial)
Academic Advisor

5 THE INSTITUTE

The IRI-HSG began operating on 1. January 2023.

On January 1st, 2023, the Institute of Responsible Innovation (IRI-HSG) was officially launched under the co-direction of Prof. Dr. Vivianna Fang He and Prof. Dr. Charlotta Sirén. Their small but growing team currently consists of two postdoctoral researchers and two doctoral students. IRI-HSG is dedicated to top-quality research in the areas of responsible and impactful entrepreneurship and innovation. The team publishes its research in top journals (e.g., Strategic Management Journal, Journal of Management, Organization Science). Having already published close to 20 articles in FT50, both directors have built a thriving international network over the years, both in academia and practice. Collaborators include the United Nations, CERN, UNA TERRA, and the Geneva Innovation Movement. The IRI-HSG also works in close collaboration with other HSG centers and institutes in the areas of teaching and executive education. Additionally, we engage closely with practitioners like Katja Hemmerich to enrich our initiatives.

The Institute of Responsible Innovation is a multidisciplinary platform dedicated to responsible innovation, social entrepreneurship, and grand challenges.

Innovation contributes significantly to solving today’s social and environmental problems. Research on technological and organizational innovation to achieve positive social impact is an interdisciplinary effort that draws on psychology, sociology, organizational studies, information systems and computer science. The IRI-HSG is a multidisciplinary institute dedicated to responsible innovation and social entrepreneurship in research, teaching, and practice. IRI-HSG is guided by the principles of responsible innovation, which seeks to make scientific research and technological development useful to humanity while accounting for the social, ethical, cultural, and economic part of innovation.



Figure 7: IRI-HSG’s core topics

The Institute of Responsible Innovation aims to advance responsible innovation and social entrepreneurship for a better future of humanity by tackling today’s grand societal challenges and by solving problems related to innovation and entrepreneurship.

IRI-HSG research, teaching, and practice strive to benefit not only different stakeholder groups today but also future generations. Our mission is to advance understanding of the interplay of innovation, entrepreneurship, and the grand challenges to ensure a better future. In pursuing this mission, we contribute to the HSG’s 2025 Strategy (“Responsible and Entrepreneurial”).

6 RESEARCH

Research at IRI-HSG is dedicated to the exploration of innovation, entrepreneurship, and sustainability, deeply rooted in the pursuit of the United Nations' Sustainable Development Goals. The institute's core mission is to make meaningful contributions to the key Sustainable Development Goals, such as poverty reduction, inequality reduction, promoting good health and well-being, and fostering stronger partnerships. Specifically, our focus areas encompass digital innovation for societal goods, collaborative innovation, human-centered entrepreneurship approaches, inclusive entrepreneurship, and climate entrepreneurship.

Within the research program **Digital Innovation for the Societal Good**, our institute explores how innovative organizational forms and digital technologies together create novel solutions to fundamental problems of organizing. Current research in this program focuses on investigating trust and creativity in the metaverse, exploring governance models and hybrid designs in decentralized autonomous organizations, and researching the democratization of capital allocation through open platforms in entrepreneurship.

In our **Collaborative Innovation** research program, we integrate organizational and psychological theories to explore the dynamics of collaboration in various contexts, including new venture teams, industry-academia collaboration, and online open-source collaboration. Our empirical works in this program focus on the mechanisms that complement or replace the three major functions of formal authority in collaborations, including the provision of motivation, provision of information, and resolution of conflict.

The **Inclusive Entrepreneurship** research program concentrates on entrepreneurship within marginalized social groups, addressing challenges faced by individuals affected by extreme poverty, disabilities, or stereotypes. Our ongoing investigations encompass informal entrepreneurship in Indian slums, barriers to entry for disabled entrepreneurs, and gender disparities in entrepreneurship.

Under the **Human-Centered Approach of Entrepreneurship**, our institute focuses on the human side of the entrepreneurial journey, elucidating how entrepreneurs form new venture teams, how leaders emerge in these teams, and how individual entrepreneurs and new venture teams learn in this journey. Current work in this area focuses, for example, on the role of TMT learning diversity in technology venture innovation.

Lastly, **Climate Entrepreneurship** is dedicated to examining sustainable ventures that drive climate action through innovative business models as well as ecologically responsible practices that mitigate environmental degradation and foster long-term sustainability. Ongoing research projects in this area focus on how sustainability certification affects the performance of the palm oil-producing organization and on the decision to buy green, or not to buy greens in entrepreneurial sustainability decisions. Additionally, IRI-HSG has developed the University of St.Gallen's Global Monitor which provides real-time emissions data and systemic event tracking, serving as a vital resource for academic research, policy analysis, and the general public.

In keeping with HSG's mission to move from insight to impact, the IRI-HSG uses unique, evidence-based research methods to help address today's grand challenges and solve difficult

problems. For example, we use satellite data to study informal entrepreneurship in developing countries and the adherence to sustainability certificates in palm oil plantations. In doing so, we can enable policymakers and NGOs to improve their political, social, and economic interventions for a better future for humanity. Moreover, IRI-HSG researchers not only utilize but also contribute to the advancement of research methodologies. By integrating satellite data as a novel information source, we address information asymmetry and verification challenges, thus enhancing the toolkit available to management researchers.

The past year has been marked by significant achievements for IRI-HSG researchers. From securing multiple research grants, publishing in prestigious scientific journals, contributing book chapters, active participation in globally acclaimed academic conferences, and extending our outreach efforts, our endeavors have been extensive. These achievements underscore our commitment to excellence and our significant impact on the international research landscape and the transfer of knowledge into practice.

Research Funding

In 2023, IRI-HSG secured additional research funding and continued its work on ongoing funded research projects.

The objective of the project "Investigating Informal Entrepreneurship in Indian Slums with Satellite Data," funded by the Swiss National Science Foundation, is to improve our understanding of informal entrepreneurship in Indian slums. The project is a close collaboration with researchers from North-Eastern Hill University and Jawaharlal Nehru University, India. This project aims to understand how formal institutions, such as those that provide economic and social aid, hinder or support informal entrepreneurial activity in developing countries. We investigate the relation between informal entrepreneurship, institutional activity, and poverty alleviation in India. We first identify different types and levels of informal entrepreneurship and then examine how they facilitate state and institutional poverty alleviation efforts. We disseminate our results through a public information and awareness campaign targeted at policy makers, researchers, and domestic and foreign stakeholders.



Figure 8: The IRI-HSG team with Prof. Veronica Pala from North-Eastern Hill University at the Indo-Swiss kick-off

Nina Zachlod continued her doctoral research project titled “Informal Entrepreneurship and Poverty Alleviation”, funded by the prestigious SNF grant (Doc.CH). This project focuses on understanding how informal entrepreneurship (illegal yet legitimate actions for economic opportunity exploitation) contributes to poverty alleviation in adverse contexts, particularly in challenging contexts like developing countries. By analyzing remote sensing data to measure informal economic activity in India and examining how informal entrepreneurship interacts with formal institutions in slums, Nina Zachlod aims to improve public policy strategies for poverty alleviation and shed light on institutional voids within the informal economy.

Prof. Charlotta Sirén, in collaboration with Prof. Silvia Stroe, has received a Basic Research Fund - GFF (University of St.Gallen) in 2023 for their project “Closing the Funding Gap for Disabled Entrepreneurs with the Help of Cognitive Science”. Disabled people face specific entry barriers to entrepreneurship, among which the most important one is the lack of access to start-up capital. Despite the importance of the issue, there is a paucity of studies investigating why equity investors (e.g., business angels, venture capital investors) place disabled entrepreneurs at a disadvantage. This research project explores the extent of discrimination against disabled entrepreneurs when requesting funding for high-growth business ideas from equity investors such as business angels or venture capitalists and the reasons underlying it. The team aims to establish empirical evidence of the disability financing penalty in entrepreneurship, to elucidate what lies behind this discrimination by looking at investors’ cognitive processes, and to investigate strategies entrepreneurs with disabilities can use to overcome this disability financing penalty. Through a series of online, lab, and field experiments utilizing innovative neurophysiological measurements such as EEG and eye tracking, the project seeks to shed light on this critical issue and offer actionable insights for fostering inclusivity in entrepreneurship.

Publications in Top-Tier Journals

In 2023, the IRI-HSG team achieved notable success with the publication of seven articles in top-tier journals. Among these, **Prof. Vivianna Fang He**, in collaboration with Patrick Nicolas Tinguely from ETH Zürich and Junghyun Lee from the University of Michigan, published their article [“Designing Human Resource Management Systems in the Age of AI”](#) in the *Journal of Organizational Design*. In this article, the authors propose a typology of HR–AI collaboration systems across the dimensions of task characteristics (routine vs. non-routine low vs. high cognitive complexity) and social acceptability of such systems among organizational members. They argue that organizations will need to carefully address concerns about AI explainability, high stakes contexts, and threat to professional identities to foster high social acceptability and the long-term viability of HR–AI collaboration systems.

Prof. Vivianna Fang He and Phanish Puranam (INSEAD)’s paper titled [“Some challenges for the “New DAOism”: A comment on KlimaDAO”](#) has been published in the *Journal of Organization Design*. In this commentary, the authors argue that while there is a strong desire to dismantle centralized and hierarchical structures, achieving decentralization requires a solid understanding of its limits. Although decentralized solutions, like KlimaDAO, offer potential, the current capabilities to organize without extensive hierarchy are limited. While algorithmic technologies may assist in overcoming these challenges, decentralization experiments like DAOs are seen

as milestones in the journey toward more effective organizational models, but they may not represent the final solution.

Michael Hudecheck and his co-authors (Fink Matthias, Grenoble Ecole de Management & Johannes Kepler University Linz; Daniela Maresch, Grenoble Ecole de Management) published their article [“We Keep an Eye on You! How High-tech Security Assets Complement Police Forces in Enhancing Safety of Metropolitan Societies”](#) in the *IEEE: Transactions on Engineering Management Journal*. In this study, the authors suggest that a key societal issue—crime in metropolitan areas—can potentially be addressed with emerging technologies. This article uses the novel concept of functional distance on a unique longitudinal dataset comprising 255 758 crime and arrest reports in Baltimore City to shed light on whether low-tech security assets (police stations) and high-tech security assets (CCTV cameras) spatially influence different types of crime. Their results show that both types of assets can reduce crime in metropolitan areas, but this effect is dependent on where in the city these assets are placed.

Prof. Charlotta Sirén and her co-author team (Malin Malmström, Luleå University of Technology; Barbara Burkhard, Aalto University; Dean Shepherd, University of Notre Dame; Joakim Wincent, Hanken School of Economics & University of St.Gallen) published [“A Meta-Analysis of the Impact of Entrepreneurs’ Gender on their Access to Bank Finance”](#) in the *Journal of Business Ethics*. The meta-analysis of 31 studies offers a social gender-norm perspective to explain the gender bias against women entrepreneurs (vis-à-vis men entrepreneurs) in accessing bank finance. Their findings indicate that the gender gap in entrepreneurial bank finance is strengthened in societies dominated by a conservative (rather than liberal) political ideology and societies with greater women’s empowerment.

Prof. Charlotta Sirén, in collaboration with Barbara Burkhard (Aalto University), Marc van Essen (University of South Carolina), Dietmar Grichnik (University of St.Gallen), and Dean Shepherd (University of Notre Dame) published the article [“Nothing Ventured, Nothing Gained: A Meta-analysis of CEO Overconfidence, Strategic Risk Taking, and Performance”](#) in the *Journal of Management*. Using meta-analytical techniques on a sample of 199 studies, this study reveals that contrary to the conventional belief that CEO overconfidence is detrimental, CEO overconfidence is, on average, beneficial for firm performance and that the benefits are generated through strategic risk taking. These potential benefits are strengthened when CEOs have more discretion, particularly when there are weaker national institutions and stronger organizational inertia.

The paper [“The two faces of hierarchy: CEO power and TMT learning diversity in technology venture innovation”](#) by **Prof. Charlotta Sirén**, **Prof. Fang He**, and their co-authors (Henrik Wesemann, IE University; Dietmar Grichnik, University of St.Gallen; Joakim Wincent, Hanken School of Economics & University of St.Gallen) was accepted in 2023 at the *Small Business Economics*. Based on longitudinal multi-source data from 77 TMTs, this article explores how TMT learning behavior affects the innovation strategy of technology-based small and medium-sized enterprises in unknown ways, especially when complicated by social hierarchies within the team. The paper shows that diversity in TMT learning behavior has both positive and negative latent effects that produce an inverted U-shaped relationship between TMT learning diversity and a firm’s radical innovation strategy. Furthermore, their findings suggest that structurally powerful CEOs neutralize the benefits of TMT learning diversity, turning the link between learning diversity and radical innovation strategy predominantly negative, whereas

prestigiously powerful CEOs neutralize the costs of TMT learning diversity, turning its relationship with the firm's radical innovation strategy predominantly positive.

Finally, the paper [“The Crowd Beyond Funders: An Integrative Review of and Research Agenda for Crowdfunding”](#) by **Prof. Vivianna Fang He, Matthias Tröbinger**, and co-author Alex Murray (University of Oregon) was published at the *Academy of Management Annals*, an internationally leading journal in the field of Management. This review aims to integrate research on crowdfunding across different fields of study and create a shift in focus in crowdfunding research. It outlines an integrative model that takes account of crowdfunding as a process involving heterogeneous participants with idiosyncratic monetary and nonmonetary goals at different stages. This multidisciplinary review of this expanding body of literature not only integrates dispersed insights but also, more importantly, provides several directions for future inquiry beyond the traditional boundaries of crowdfunding research.

New Book Chapter on Collaborative Organizing

Prof. Vivianna Fang He co-authored a book chapter on "Collaborative Organizing: Managing Conflict Without Authority" with Phanish Puranam (INSEAD). This chapter is part of the book "Designing Adaptive Organizations," edited by Snow and Fjeldstad and published by Cambridge University Press.

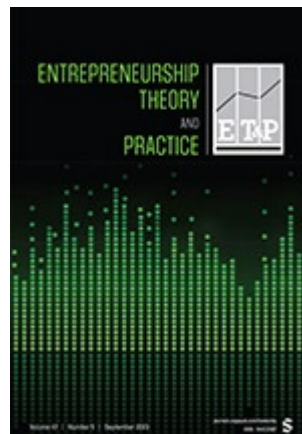
Participation in Internationally Renowned Academic Conferences

In 2023, members of IRI-HSG were actively engaged in various international academic conferences. At the *Annual Conference of the Academy of Management* held in August 2023 in Boston (US), Barbara Schmidt presented her paper entitled “Empowering leadership and work identity in times of crisis” co-authored with Prof. Charlotta Sirén, Dietmar Grichnik and Joakim Wincent. At the same conference, Mike Hudecheck presented his paper, “The Ecology of Informal Entrepreneurship Among the Disadvantaged: A Field Theory Perspective”, which shared insights from his work on the ecology of informal entrepreneurship among disadvantaged migrants. Prof. Vivianna Fang He and Matthias Tröbinger presented their paper co-authored with Alex Murray (University of Oregon) “The crowd beyond funders: An integrative review of and research agenda for crowdfunding”. Additionally, Matthias discussed his paper “Harnessing the crowd: How ventures learn to “bounce back” from failure”. At the same conference, Prof. Vivianna Fang He co-organized the symposium “Managing the Metaverse: The implications of augmented and virtual reality for management research” with Abhishek Nagaraj (UC Berkeley). This symposium convened distinguished scholars such as Phanish Puranam from INSEAD, Tianyu He from the National University of Singapore, Christopher Tucci from Imperial College, and Prithwiraj Choudhury from Harvard Business School to discuss the research opportunities associated with the Metaverse and emerging immersive technologies, attracting over 100 participants. Prof. Vivianna Fang He presented her work “Scaling up without blowing up: How Bitcoin collective manage growth-driven conflict” co-authored with Felipe Massa (University of Vermont) at the *Decentralization in Organizations Conference 2023* held in June in London. Nina Zachlod contributed a conference poster to the *Workshop in Environmental Policy Evaluation* held at University of St.Gallen in January 2023. She also presented her work on informal

entrepreneurship and poverty alleviation at the *European Academy of Management* Doctoral Colloquium, where she was shortlisted for the prestigious “Relevant and Responsible Research Award”. Furthermore, Nina presented her work “The Quest for United Nations Funding: Narratives of Small Island Developing States” at the *D-A-CH Congress 2023 “Zeitenwende—Politics in Uncertain Times”* held at Johannes Kepler Universität Linz in September 2023. Matthias Tröbinger presented his paper co-authored with Sen Chai (McGill University) “Harnessing the crowd: How ventures learn to “bounce back” from failure” at the Wharton Innovation Doctoral Symposium (WINDS) in Philadelphia on March 3-4, 2023, and later at the DRUID conference in Lisbon, taking place from June 10-12, 2023.

Continued Scholarly Engagement

In 2023, the scholars of IRI-HSG further solidified their commitment to academic excellence by continuing their roles as reviewers. Additionally, Professors He and Sirén were appointed to prestigious Editorial Review Boards, underscoring their expertise and influence in the field. Prof. He now serves on the Editorial Review Board for *Organization Science*, while Prof. Sirén contributes her expertise to the Editorial Review Board of *Entrepreneurship Theory and Practice*. PhD Candidate Nina Zachlod was elected as Student Representative for the Academy of Management Research Methods Division.



Furthermore, IRI-HSG members actively fostered academic dialogue and knowledge exchange through the organization of numerous research talks featuring renowned speakers. These initiatives underscore our dedication to fostering collaboration and driving impactful scholarship within our academic community. In 2023, our institute together with the Global Center for Entrepreneurship and Innovation, that Prof. Sirén is leading, curated the following research talks:

- Prof. Dr. Henri Hakala (Lappeenranta University of Technology), and Prof. Dr. Charlotta Sirén (GCEI-HSG). “To buy green, or not to buy green: elements of entrepreneurial sustainability decisions”, February 15, 2023.
- Prof. Dr. Jukka-Pekka Heikkilä (Universidad de los Andes). “Entrepreneurship education in extreme settings and situations”, March 21, 2023.
- Prof. Dr. Ying-Ying Hsieh (Imperial College London). “Evolving a Decentralized Platform: Reorganization and Complementor Adaptation”, May 30, 2023.
- Prof. Dr. Tom Vanacker (Ghent University). “The Dark Side of Equity Crowdfunding Platforms: Platform Employee Investments and Post-Campaign Outcomes”, June 12, 2023.

- Prof. Dr. Stefan Haefliger (Bayes Business School). “The impact of feedback from humans and machines on problem-solving in online communities”, September 20, 2023.
- Prof. em. Dr. Carliss Baldwin (Harvard Business School). “An Update on Design Rules”, October 19, 2023.
- Prof. Dr. Michael Gusenbauer (Johannes Kepler University). “How and where to search for literature in systematic reviews and meta-analyses? A step-by-step guide”, October 31, 2023.
- Dr. Tony Heynen (University of Queensland). “Sustainable Strategies for the Brisbane 2032 Olympics: A Vision for the Future”, November 20, 2023.
- Prof. Dr. Denis Grégoire (HEC Montréal). “How the draw of familiarity among co-founders affects dynamics and satisfaction over time”, 12 December, 2023.



Figure 9: Prof. Dr. Denis Grégoire from HEC Montréal at an internal research seminar

In 2023, members of IRI-HSG not only organized numerous research talks but also delivered them extensively. For example, in March, Professor Vivianna Fang He presented a research talk on the collaborative design of a control system fostering innovation at both the National University of Singapore and the University of Zurich. Additionally, she presented her work on adaptive redesign at the University of Southern Denmark in September 2023. Prof. Charlotta Sirén and Michael Hudecheck presented their work on the use of satellite data at Grenoble Ecole de Management in February 2023. Nina Zachlod presented her work on the use of satellite data for research at the Digital Spark Seminar at ESCP Europe in Berlin, Germany in September 2023.

Finally, in this year, IRI-HSG had the privilege of hosting several international scholars at our Institute. In February and March 2023, we had the pleasure of hosting Prof. Henri Hakala from Lappeenranta University of Technology. Prof. Hakala shared insights from his ongoing research projects on entrepreneurial sustainability decisions and contributed his expertise to the Venture Ideation Master course. His visit facilitated enriching discussions and productive meetings, enhancing our academic environment. Additionally, in October 2023, we were delighted to host Prof. Michael Gusenbauer from Johannes Kepler Universität Linz. We were privileged to benefit from his expertise and wealth of knowledge, which greatly enriched our academic endeavors. Presenting one of his ongoing projects, Michael shared his expertise through a seminar on enhancing literature sampling in systematic reviews and meta-analyses. Moreover, we had the pleasure of hosting Prof. Veronica Pala from North-Eastern Hill University to kick-off our Indo-Swiss Joint Research Project.



Figure 10: Prof. Charlotta Sirén and Prof. Michael Gusenbauer

7 TEACHING



“Engaging with a corporate partner empowered me to put learned creative thinking techniques into practice. In a short period, I gained valuable insights, hands-on skills, and a keen grasp of entrepreneurship, all while strengthening my creativity skills.”

Luna Dutli | Creativity in Entrepreneurship
Spring Semester 2023
Bachelor in International Affairs | BIA



“I highly recommend the course to everyone who is willing to take up the challenge of formulating creative futuristic venture ideas. Venture ideation provided me with invaluable tools and insights while fostering my creativity in the process.”

Deniz Göktürk | Venture Ideation
Spring Semester 2023
Master in Business Management | MUG



“Venture Ideation has positively impacted my entrepreneurial mindset, allowing me to creatively tackle complex problems in a more structured way. The practical approach in combination with world-class guest lecturers provided me with unique new insights.”

Marco Holinka | Venture Ideation
Spring Semester 2023
Master in Business Management | MUG



“This course has been one of my best course experiences so far. It has broadened my comprehension of social entrepreneurship and provided me with practical knowledge to tackle the wicked problems and challenges encountered in South-east Asia and beyond.”

Sephin Alappatt | Social Entrepreneurship
in Southeast Asia
Spring Semester 2023
Master in Business Innovation | MBI

The range of courses offered at the bachelor's, master's, and doctoral levels allows several hundred students to build up comprehensive knowledge in areas of responsible innovation and research methodologies. In 2023, IRI-HSG professors facilitated the following courses:

Bachelor Courses

Creativity and Entrepreneurship | Spring 2023

In Spring 2023, Prof. Charlotta Sirén and Prof. Silvia Stroe held the course Creativity and Entrepreneurship to Bachelor students enrolled in the Business Administration (BWL) program. This course provided students an opportunity to come up with their entrepreneurial solution to a challenging problem posed by corporate partner Migros. Students learned to actively collaborate and communicate in groups while fostering their creativity skills with different creativity methods and techniques. Students were incentivized to iteratively improve their ideas throughout the course as part of a creativity-centered group process while receiving feedback from the lecturers and industry partner. Participation in this course enabled students to develop and apply essential skills to apply creative thinking and foster an entrepreneurial mindset, empowering them to pursue diverse career paths such as turning their ideas into new ventures or initiatives, being part of a startup team, or bringing creative new ideas to more established organizations.

Social Entrepreneurship | Spring and Autumn 2023

In the spring and autumn semester of 2023, the bachelor course "Social Entrepreneurship" taught by Prof. Vivianna Fang provided Bachelor students in the BWL program with insights into the realm of social entrepreneurship and equipped them with the tools to pursue it effectively. Working in teams, students developed social business ideas from scratch and designed a suitable business model for their ideas. They learned how to communicate their business ideas with social impact and how to acquire resources to set up social businesses. This course invited several guest lecturers, including Dr. Charles Li, Vice President at Angelphara, Tom Lyons, Lead of the Swiss Chapter of Radical Xchange, and Romain Buchs, Head of Space Policy, and Strategy at ClearSpace.

Master Courses

Venture Ideation | Spring 2023

In Spring 2023, Prof. Charlotta Sirén taught Venture Ideation to master students in the Master in General Management (MGM-HSG) program. This course was designed to equip students with a deep understanding of creativity as an independent concept. Throughout this course, students learned how to comprehend, evaluate, foster, apply, and master creativity in the context of new venture ideation. The curriculum also fostered students' awareness of their own creative abilities while offering insights into leadership roles and essential skills in creative environments. This was achieved through a series of guest lectures featuring industry experts, startup founders, and business leaders, with a specific focus on leadership within the startup and new venture landscape. We were privileged to host esteemed guest speakers in 2023, including Prof. Dr. Henri Hakala (LUT University), Katja Hemmerich (UN), Prof. Dr. Sebastian Kernbach (University of St. Gallen), Florian Kässberger (Swisscom), and Prof. Dr. Jukka-Pekka Heikkilä (Aalto

University), who provided invaluable insights into new venture ideation and leadership in creative environments.

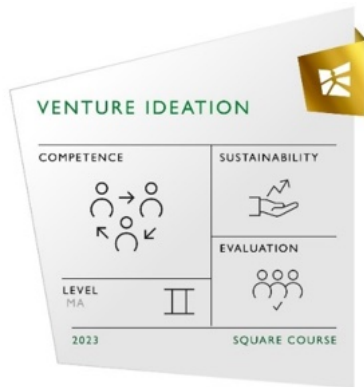


Figure 11 and 12: Venture Ideation course Spring 2023

Managing Adversity in Crises | Autumn 2023

In the autumn semester of 2023, Prof. Charlotta Sirén offered the course *Managing Adversity in Crisis* to graduate students in the Master of Business Innovation (MBI) program. This course provided a research-oriented overview of how companies and industries can innovate during global, systemic adversity. The focus lay on a scientific approach to problem-solving in times of severe adversity. The students worked with quantitative data and applied this to a business innovation challenge that they chose themselves. The utilization of data-driven research has been key to understanding the economic and social effects of significant crises. This course introduced students to how research can be used to improve business, industry, and policy-level responses. In doing so, it helps to explain how governmental, organizational, and entrepreneurial responses can become more innovative and effective in adversity. In 2023, we were honored to host Dr. Torben Antretter from the RightNow Group as a guest lecturer, where he provided valuable insights into navigating ventures through crises.

Venturing in Emerging Trends - Entrepreneurship and Innovation in Practice | Spring 2023

In Spring 2023, Prof. Charlotta Sirén launched the venture project “*Venturing in Emerging Trends - Entrepreneurship and Innovation in Practice*” for MBI graduate students. This venture project focuses on adversity (e.g., SARS-CoV-2 pandemic, the war in Ukraine, natural disasters) viewing them as external enablers for new ventures. This means that adverse events may provide unique opportunities to ventures such as opportunities to apply new technologies, opportunities to address changes in sociocultural and economic behavior. Building on the external enablement framework of new venture creation in this course, students learned how new ventures help communities fight adversity by exploiting emerging opportunities. Through active participation in tackling the challenges faced by these ventures, students gained firsthand experience of how entrepreneurship can address significant societal challenges. In 2023, we were privileged to collaborate with Erik Wikström from WhiteBox – a Swedish-based provider of innovative surface and air disinfection solutions – as a venture partner for this course. Students engaged in solving real venture challenges presented by WhiteBox, benefiting from Erik Wikström's

insights into founding WhiteBox in response to the SARS-CoV-2 pandemic and his guidance throughout the course.



Figure 13: Erik Wikström from WhiteBox

Asia Compact: Social Entrepreneurship in Singapore and South-East Asia | Spring 2023

The IRI-HSG, together with St.Gallen Institute of Management in Asia, offered in spring 2023 a week-long field course on Social Entrepreneurship in Southeast Asia, which is part of Asia Compacts Program in Singapore. Taught by Professor Vivianna Fang He and Professor Matthias A. Tietz, the course garnered significant success and is scheduled to be offered again in April 2024. Building on the course's success in 2023, this course opened up to many more academic programs, including MBF, MBI, MIA, SIM, MiMM, MCS, Mecon, MiQE/F, Mlaw, MLE, MIL, & MACFin.



Figure 14: Professors Vivianna Fang He and Matthias A. Tietz with their course participants in Spring 2023

PhD Courses

Workshop Series in Experimental Research Tools | Spring 2023

This course, led by Prof. Charlotta Sirén, is a part of the doctoral program "Methods in Experimental Research" (MER). MER aims to build up and develop the methodological competence of doctoral students in the humanities and social sciences in organizing, implementing, and analyzing human behavior experiments. MER is aimed at doctoral students who wish to establish causality in their research in situations where a pure correlational analysis is not sufficient. MER

consists of two successive courses/modules taking place in the fall and spring semesters, respectively:

- "Basics in Experimental Research" (Autumn)
- "Workshop Series in Experimental Research Tools" (Spring)

The course "Workshop Series in Experimental Research Tools", taught in the spring semester of 2023 by Prof. Charlotta Sirén, provided doctoral students with hands-on experience and practical application of various biometric experimental tools. Throughout the course, students engaged directly with each tool, gaining proficiency in their usage. At the end of the course, students developed a comprehensive understanding of different biometrical experimental research tools (e.g., eye tracking) and how to apply them. Utilizing the iMotions biometric research platform and associated tools, this course offered an immersive learning experience in the practical application of biometric research methodologies.



Figure 15: Experimenting with biometric research tools during the PhD workshop at the Behavioral Research Lab, alongside Juho Ylimäki, Head of the Behavioral Research Lab.

Bachelor's and Master's Theses

In 2023, Professors Viviana Fang He and Charlotta Sirén supervised numerous Bachelor's and Master's theses. The supervised project included:

Bachelor's theses:

- Dandrea, Oliver: "Minority Entrepreneurs in Crowdfunding" (ongoing)
- Johanna Haid: "Exploring the effect of AI implementation in Human Resource Development practices on work design - A qualitative study" (ongoing)

Master's theses:

- Limmer, Ferdinand: "Sustainability Certification's Unintended Effects in the Palm Oil Industry" (graduated)
- Frank, Joelle: "Leadership Dynamics in New Venture Teams working in online Settings" (graduated)
- Cochard, Adele: "Exploring the Influence of Unspoken Entrepreneurs' Characteristics on Jury Questions in Pitch Competitions" (graduated)
- Laurenza, Manuel: "Managers' Risky Statements Before Bankruptcy - A Psycho-Physiological Analysis of Earnings Conference Calls" (graduated)
- Coelho, Sofia: "When Startups Tell Tall Tales - The Impact of Deception on Investment Performance" (graduated)
- Harder, Nick: "Understanding and Influencing the Drivers of Sustainable Investment Behaviour - A Systematic Review" (graduated)
- Suri, Sonam: "From Learning to Earning: NGO-led Entrepreneurship Education in Indian Slums" (ongoing)

8 OUTREACH

In 2023, members of IRI-HSG actively contributed to knowledge transfer into practice. Prof. Viviana Fang He was honored to give a keynote on “New Space: Gold Rush vs. Grand Challenges” at the Commercial Space Days event held in Lucerne in September 2023. Alongside innovation and space economists, she engaged in insightful discussions centered around entrepreneurship in the space sector, drawing from valuable lessons gleaned from the transformative space revolution of the past decade. Furthermore, she moderated a panel discussion among leading economists (e.g., Dr. MacDonald, Chief Economist at NASA) and space sector leaders (e.g., Luca Del Monte, head of commercialization at European Space Agency) on Innovation Economy in Space. The panel provided insightful inputs aimed at shaping the forthcoming era of space commercialization.

As a result of its highly relevant research agenda, the institute's research garnered significant attention in various business news outlets. For example, the article authored by Prof. Charlotta Si-rén in collaboration with Barbara Burkhard and colleagues, titled “Nothing Ventured, Nothing Gained: A Meta-analysis of CEO Overconfidence, Strategic Risk Taking, and Performance” and published in the Journal of Management, was prominently featured in the [NZZ](#). On May 13 2023, Nina Zachlod won first place at the public DocNet Science Slam hosted at the University of St.Gallen.

Furthermore, IRI has formed strategic collaboration relationship with international organizations (i.e., the United Nations and CERN idea square), impact fund (i.e., Una Terra), and social enterprise (i.e., Angel Pharmaceuticals), for research and teaching.

Together with Una Terra Venture Capital, HSG Alumni Association, and the Swiss Private Equity & Corporate Finance Association, IRI is developing a new executive training program on Responsible Leadership. Building this program has required vision, coordination, and the ability to bring together diverse stakeholders. This program is designed to equip participants with the knowledge and skills necessary for addressing some of the most pressing societal challenges of our time. It features a mix of online and in-person modules, including dedicated lectures, expert speakers, business and mega trend analyses, live projects, and leadership coaching. Key components include self-assessments, stakeholder feedback, industry deep-dives, and culminates in a team presentation and reflection day. Entrepreneurs and corporate leaders benefit from this program by developing responsible leadership qualities, achieving tangible behavioral changes, and enhancing business results through a deep understanding of societal mandates, regulatory frameworks, and client preferences. The program's comprehensive approach, grounded in scientific research, prepares leaders to navigate and lead in the sustainability domain effectively.

9 COLLABORATORS

In 2023, IRI-HSG had the privilege of collaborating with esteemed partners (listed in alphabetical order). We extend our heartfelt gratitude to all our collaborators for their valuable contributions and look forward to continued collaboration in 2024.

CARE TO ACTION

CARE TO ACTION is an Italian non-governmental organization that operates in India to support children, women, and vulnerable and marginalized communities. IRI-HSG closely collaborates with Care to Action to analyze their data collections from field work with female entrepreneurs in Indian slums.



Geneva Innovation Movement

The Geneva Innovation Movement (GIM) Association is a knowledge-sharing platform that enables organizational innovation as a force for good.



CERN IDEASQUARE

CERN IdeaSquare is the innovation space at CERN using collaborative methodologies, access to CERN expertise and cross-connectivity to ideate solutions for the future of humankind. In close collaboration with CERN IdeaSquare, IRI-HSG has initiated a Master course titled "From Earth to Space and Back - Lessons for Responsible Innovation from CERN"



United Nations

The United Nations is an international organization whose stated purposes are to maintain international peace and security, develop friendly relations among nations, achieve international cooperation, and serve as a center for harmonizing the actions of nations. In partnership with the United Nations, IRI-HSG researches innovation development and adoption, as well as the overall typology of innovation at large international organizations.



10 PUBLICATIONS

Journal Publications

He, V. F., & Puranam P. (2023) Some challenges of the “New DAOism”: A comment on KlimaDAO. *Journal of Organization Design*. <https://doi.org/10.1007/s41469-023-00159-5>

He, V. F., Tröbinger, M., & Murray, A. (2023). The crowd beyond funders: An integrative review of and research agenda for crowdfunding. *Academy of Management Annals*. <https://doi.org/10.5465/annals.2022.0064>

Wesemann, H., **Siren, C., He, V. F.,** Grichnik, D., & Wincent, J. (2024). The Two Faces Of Hierarchy: CEO Power And TMT Learning Diversity In Technology Venture Innovation. *Small Business Economics*. <https://doi.org/10.1007/s11187-024-00893-4>

Burkhard, B., **Siren, C.,** van Essen, M., Grichnik, D., & Shepherd, D. A. (2023). Nothing Ventured, Nothing Gained: A Meta-Analysis of CEO Overconfidence, Strategic Risk Taking, and Performance. *Journal of Management*, 49(8), 2629-2666. <https://doi.org/10.1177/014920632211102>

Hudecheck, M., Maresch, D., & Fink, M. (2023). We Keep an Eye on You! How High-Tech Security Assets Help Police Forces Make Cities Safer. *IEEE Transactions on Engineering Management*. DOI: 10.1109/TEM.2023.3315015. <https://ieeexplore.ieee.org/document/10292430>

Malmström, M., Burkhard, B., **Sirén, C.,** Shepherd, D., & Wincent, J. (2023). A meta-analysis of the impact of entrepreneurs’ gender on their access to bank finance. *Journal of Business Ethics*, 1-18. <https://doi.org/10.1007/s10551-023-05542-6>

Tinguely, P. N., Lee, J., & **He, V. F.** (2023). Designing human resource management systems in the age of AI. *Journal of Organization Design*, 12, 263-269. <https://doi.org/10.1007/s41469-023-00153-x>

Conference Publications

He, V. F., & Massa, F. (2023). Scaling up without blowing up: How Bitcoin collective manage growth-driven conflict. *Decentralization in Organizations Conference 2023*, London.

He, V. F., Tröbinger, M., & Murray, A. (2023). The crowd beyond funders: An integrative review of and research agenda for crowdfunding. (Vol. 2023, No. 1, p. 348 - 394). Briarcliff Manor, NY 10510: *Academy of Management*.

Hudecheck, M. D. (2023). The Ecology of Informal Entrepreneurship Among the Disadvantaged: A Field Theory Perspective. In *Academy of Management Proceedings* (Vol. 2023, No. 1, p. 17074). Briarcliff Manor, NY 10510: *Academy of Management*.

Schmidt, B., Sirén, C. A., Grichnik, D., & Wincent, J. (2023). Empowering leadership and work identity in times of crisis. In *Academy of Management Proceedings* (Vol. 2023, No. 1, p. 17145). Briarcliff Manor, NY 10510: *Academy of Management*.

Nagaraj, A., He, V. F., Puranam, P., He, T., Choudhury, P., & Tucci, C. (2023). Managing the Metaverse: The implications of augmented and virtual reality for management research. Symposium organized at the *Academy of Management Annual Meeting 2023*.

Tröbinger, M. & Chai, S. (2023). Harnessing the Crowd: How Ventures Learn to "Bounce Back" From Failure. *DRUID*, Lisbon.

Zachlod, N. R. (2023). Investigating Sustainability Certificates With Satellite Data. *Workshop in Environmental Policy Evaluation 2023*, University of St.Gallen, St.Gallen, Switzerland.

Zachlod, N. R. (2023). Informal Entrepreneurship and Poverty Alleviation. *European Academy of Management Conference Doctoral Colloquium 2023*, Trinity Business School, Dublin, Ireland.

Zachlod, N. R. (2023). "The Quest for United Nations Funding: Narratives of Small Island Developing States". *D-A-CH Congress 2023 "Zeitenwende—Politics in Uncertain Times"*, Johannes Kepler Universität Linz, Linz, Austria.

Books and Book Chapters

He, V. F. & Puranam, P. (2023) [Collaborative organizing: Managing conflict without authority](#). Forthcoming in Snow & Fjeldstad (Eds.) *Designing Adaptive Organizations*. Cambridge University Press.