Foreword

The doctoral thesis of Rigo Tietz focuses on management teams of research based young enterprises which can be characterized as spinoffs. The motivation for the thesis derives from the need to make as many of such spinoffs successful as plainly possible. Research based spinoffs are highly beneficial for their founders in terms of a professional perspective, beneficial for the transferring institutions by creating an environment of dynamic firms and beneficial for society via promoting technology transfer and innovation. At the same time, substantial hurdles need to be overcome. Such hurdles include a sufficiently market oriented mindset of the founders and/or managers as well as the motivation of transferring institutions to let most promising staff go while keeping them within a useful network. Most of these hurdles are coined by people issues such as motivation, changing roles and required skills. Thus, it makes most sense to emphasize characteristics of management teams of such spinoffs.

Tietz utilizes the resource based view and human capital theory to derive so called "upper echelons" characteristics of the management teams required in the situation of a young enterprise spinning off of a research institution. He looks for a direct impact of such characteristics on the success of the ventures as well as a – conceivably more realistic – indirect influence on success which is moderated particularly by the corporate strategy chosen.

Tietz uses established theory and literature to build a substantial set of hypotheses and research questions which he then tests using a data set of 193 spinoffs from Germany. Indeed Tietz finds that the performance of spinoffs typically does not predominantly depend directly on characteristics of the management teams. Among the direct effects, at best prior professional experience plays a mildly significant role. Much more important, however, is the effect of characteristics of the management team on performance in the context of the strategic setting. The moderating effect of corporate strategy is well demonstrated in particular via two structural equation models. In summary, neither a strong management team nor a suitable strategic plan is sufficient to succeed. Both aspects must meet high standards and fit well in the light of the particular setting of each spinoff.

To summarise, the doctoral thesis makes an important contribution towards our understanding of a combination of factors that contribute to making research based spinoffs successful. The relevance of the issues, the soundness of hypotheses, the data set and the analysis are key strengths of this work. I recommend this excellent study to practitioners at research institutions with the potential to create spinoffs, private and public financiers of spinoffs and the scientific community as an inspiring and enlightening piece of literature!

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