



# Stakeholder Consultation Workshop Report

Christine Lauritzen

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Annex 1 to D3.7 Social and corporate  
responsibility and governance in young SMEs

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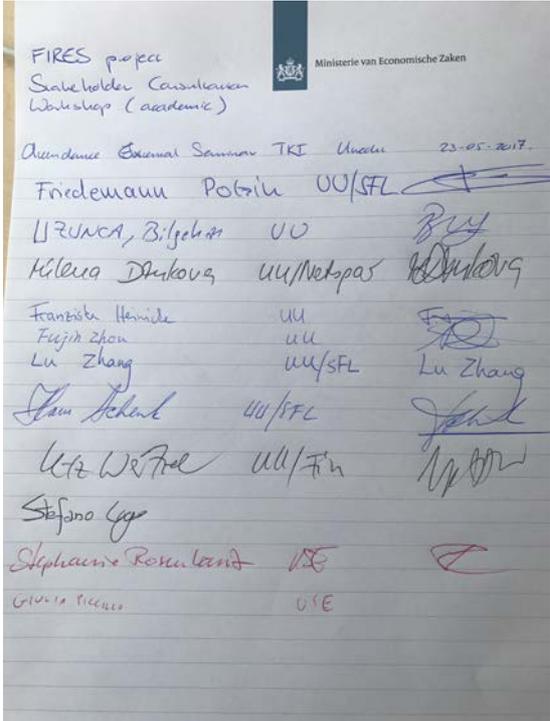
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## Place, Date and Time

Utrecht, 23-05-2017, 11:00-12:00

## Stakeholders

Academics attending the external research seminar series at Utrecht School of Economics, Utrecht University. In attendance were some 10-15 PhDs, PostDocs, assistant, associate and full professors from such diverse backgrounds as experimental economics, behavioural finance and entrepreneurship research. The (ad hoc) attendance list:



Handwritten attendance list on lined paper. The text includes the FIERES project name, date (23-05-2017), and a list of attendees with their affiliations and signatures.

Name	Affiliation	Signature
Friedemann Polzin	UU/SFL	[Signature]
UZUNCA, Bilgehan	UU	[Signature]
Milena Dzukova	UU/Netpas	[Signature]
Franziska Heine	UU	[Signature]
Fujin Zhou	UU	[Signature]
Lu Zhang	UU/SFL	[Signature]
Hans Schenk	UU/FCL	[Signature]
Utz Weitzel	UU/Fin	[Signature]
Stefano Lugo		[Signature]
Stephanie Rosenkranz	UE	[Signature]
Guilia Piccillo	UE	

Friedemann Polzin (PostDoc, Sustainable Finance Lab)  
 Bill Uzunca (Ast. Prof, Entrepreneurship and Strategy)  
 Milena Dzukova (PhD-candidate)  
 Franziska Heine (PhD-candidate)  
 Fujin Zhou (PostDoc, International Macro)  
 Lu Zhang (PostDoc, Sustainable Finance Lab)  
 Hans Schenk (Professor of Strategy and Organisation)  
 Utz Weitzel (Professor of Finance)  
 Stefano Lugo (Ast. Prof. Finance)  
 Stephanie Rosenkranz (Professor of Theoretical Micro)  
 Guilia Piccillo (Ast. Prof. Finance)  
 Mark Sanders (Asc. Prof. Economics of Sustainability and Transition)

## Format

The seminar was programmed in the regular academic seminar series of Utrecht School of Economics as below:

Dear all,

Tomorrow, May 23, **Christine Lauritzen**, PostDoc researcher in the FIRES-project will give a presentation entitled:

*Cooperative and altruistic tendencies of entrepreneurs*

Abstract:

A central question in entrepreneurship research is: Who is the entrepreneur? In the past, the field has focused on the role of environmental conditions (Gartner, 1988), psychological traits (e.g. Rauch & Frese, 2006) and behavioral aspects (e.g. Busenitz & Barney, 1997). However, studies measuring entrepreneurs' social preferences and/or their willingness to cooperate is scarce (Weitzel et al. 2010, Urbig et al. 2012), despite the fact that these two aspects are likely to considerably impact entrepreneurs' decision-making. Moreover, the manifestations of these factors are likely to have implications not only for the direct internal and external stakeholders of ventures but ultimately for society in general. We empirically investigate altruistic and cooperative tendencies of



entrepreneurs using game-theoretic concepts and discuss the resulting implications for an entrepreneurial context. We further aim to establish whether the behavior of entrepreneurs in these games significantly differs to the behavior of business and economic students in this regard.

The contact person for this seminar is Mark Sanders  
The seminar will commence at 11.00 in the Green Room (ASH 2.13) and lunch will be served.

### **Main Question(s) put to the Stakeholder(s)**

The general purpose of the seminar was to collect feedback and critically reflect on the approach and implications of the preliminary results as presented. In the context of the seminar excellent feedback was given by leading experts in behavioural finance and experimental economics on the implementation of the experimental design and the interpretation of results, while expert entrepreneurship scholars gave valuable feedback on how to interpret and report on the results in a more accessible and relevant way to an audience of non-experts.

## Executive summary



After presenting the motivation, design of the experiment and the preliminary results the audience got engaged in a lively discussion on the study we have conducted.

In the context of the report we have implemented a “public goods game” and a dictator game. The name “public goods game” however, did raise some flags and comments, as this was understood as entrepreneurs caring for the public good, whereas in such a game they simply decide how much to invest of an endowment into a joint venture with their partner. After that confusion was cleared up, the results made more sense. The experimental economics experts worried about the small number of observations in the dictator games and asked why we did not implement a strategy design. This makes it hard to control for and disentangle order effects. Our reply that we initially wanted to investigate if experiences in the cooperation game would affect the behavior in the second dictator game.

## Follow Up

The fact that the discussion was very focused on these rather technical aspects, gives the impression that the audience at least accepts the relevance and general set-up of the study. This gives us confidence that the design and implementation stand the test of academic rigor. The discussion on how to phrase and formulate the interpretation of our results told us to carefully avoid jargon from game theory and describe our results in a very general vocabulary.