

Managing Intangible Resources over the Entrepreneurial Firm Lifecycle

An Entrepreneurship Scholar's Perspective

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[Webpage](#)

Turning Lead Into Gold: How Do Entrepreneurs Mobilize Resources to Exploit Opportunities?

Academy of Management Annals, January 2019

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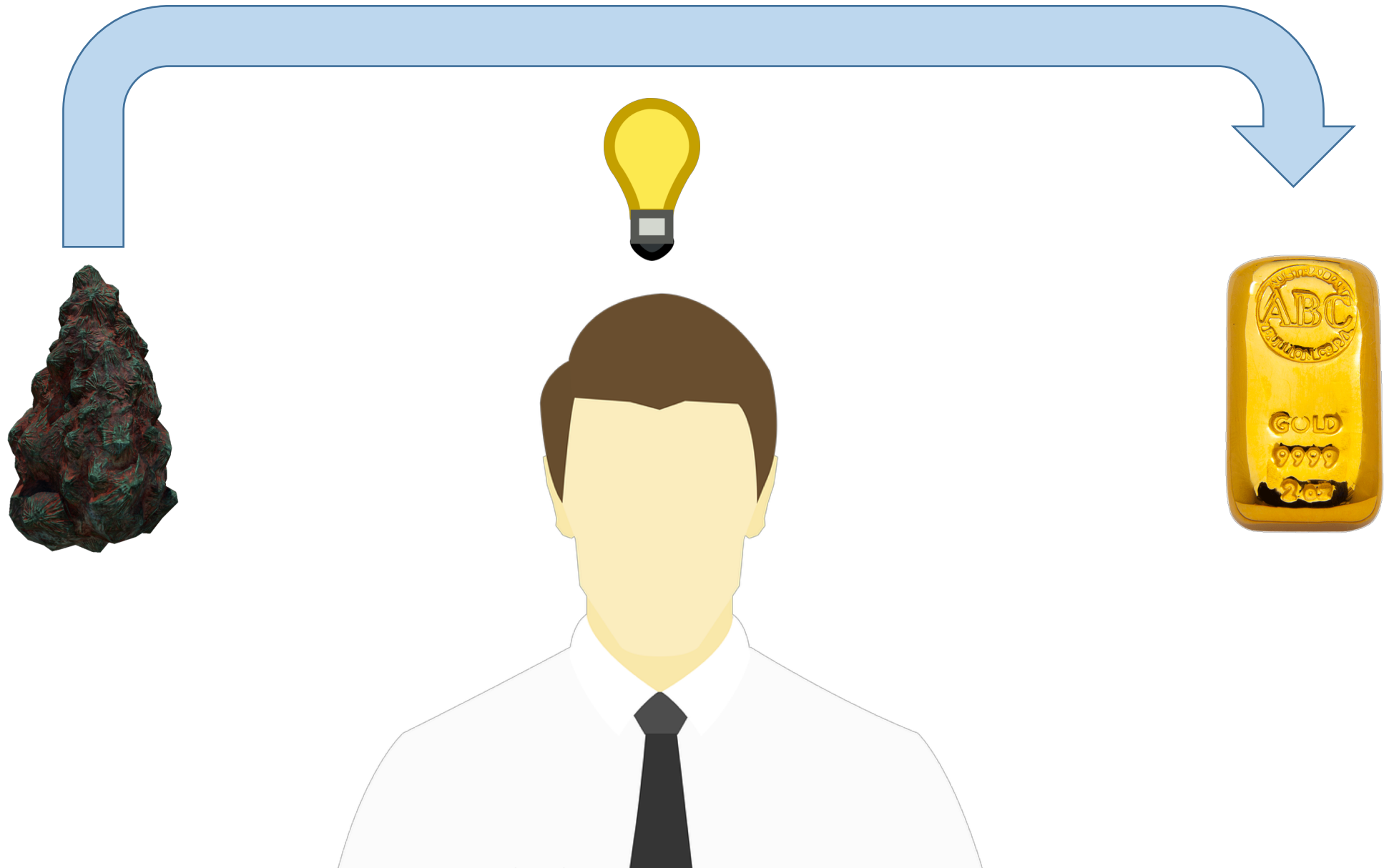
Tommy Pan Fang, *Harvard Business School*

Balagopal Vissa, *INSEAD*

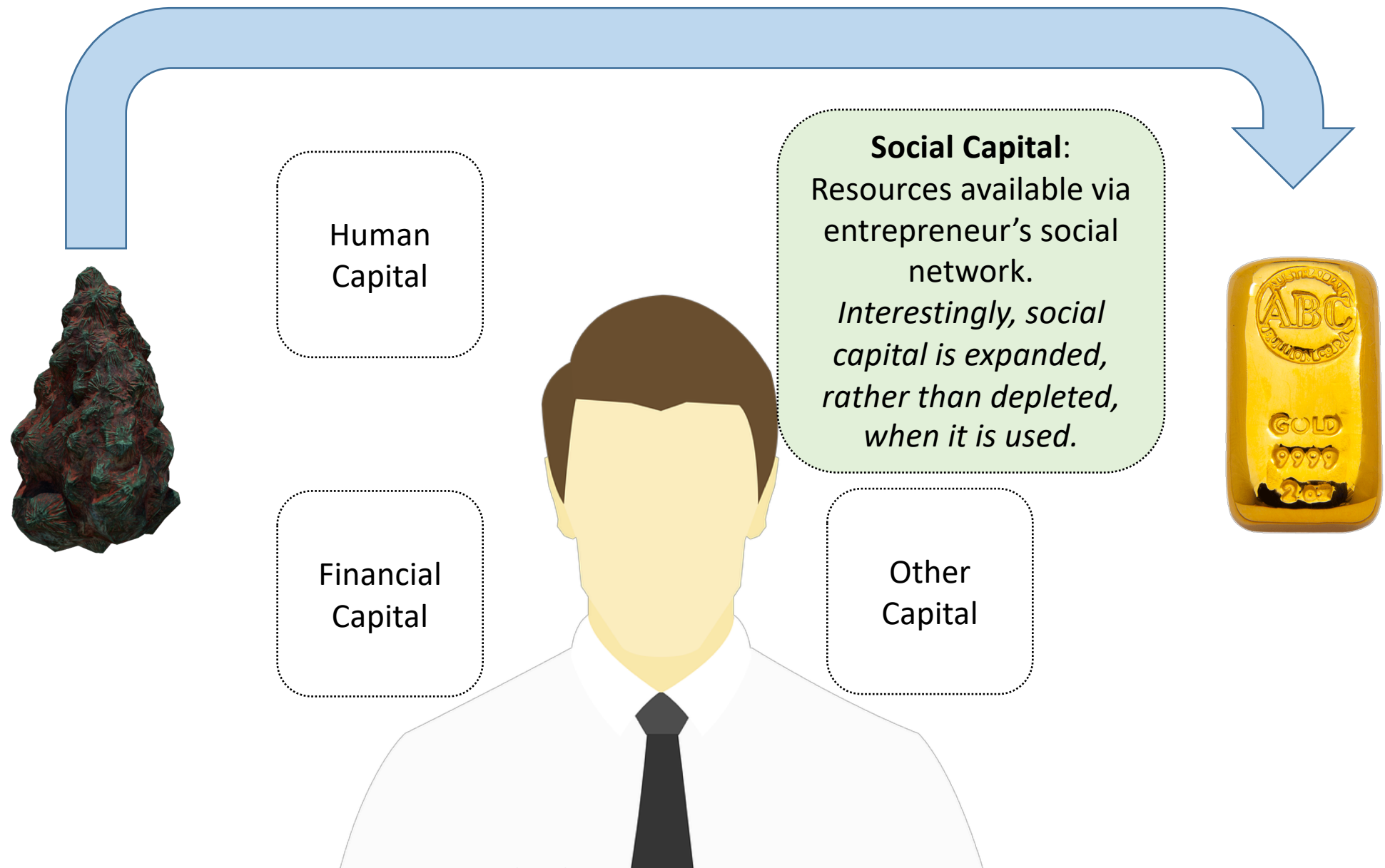
Andy Wu, *Harvard Business School*

Links to the paper: [Annals website](#); [SSRN preprint](#)

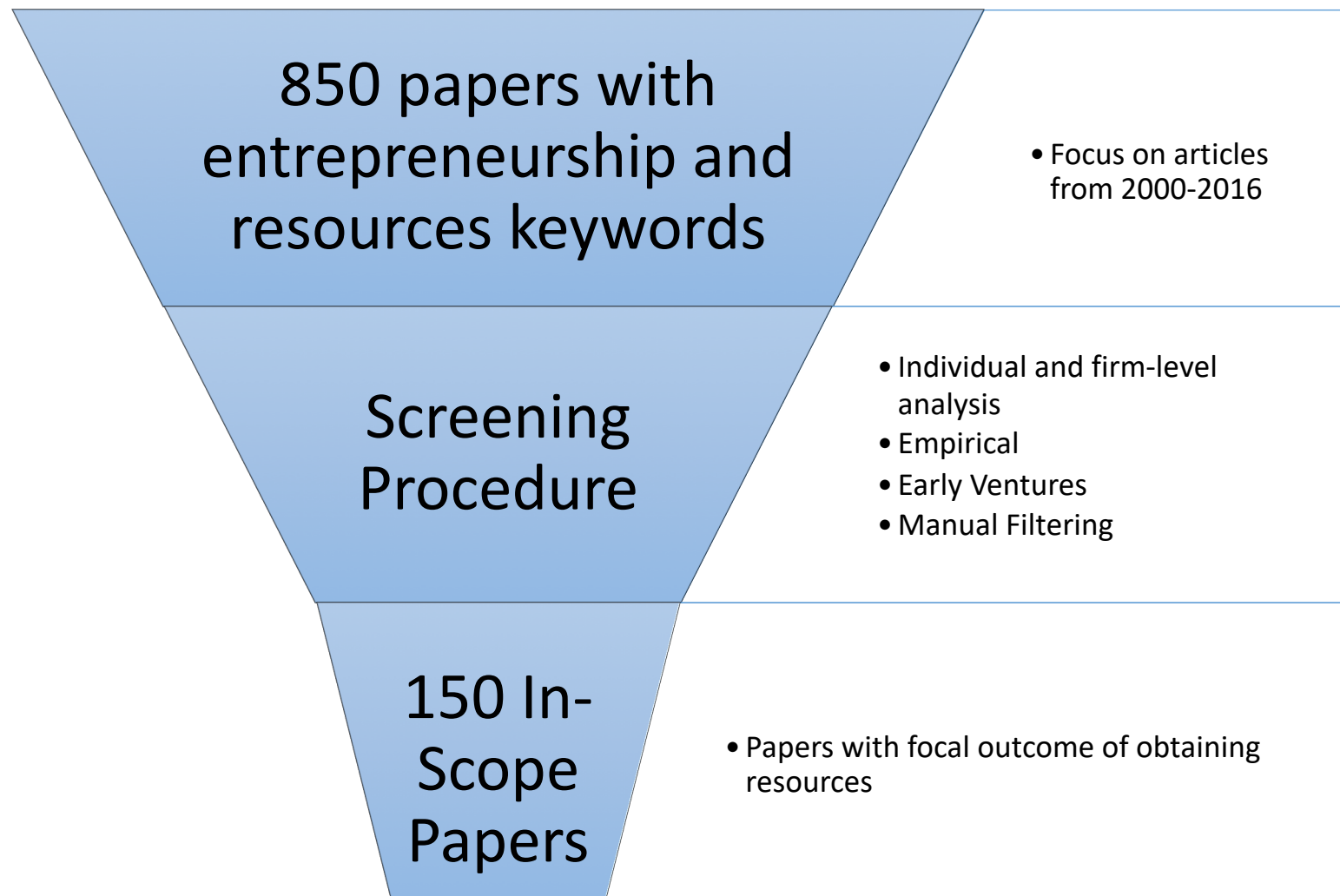
Entrepreneurs Mobilize Resources to Exploit Opportunities



Prior literature groups “resources” into various types

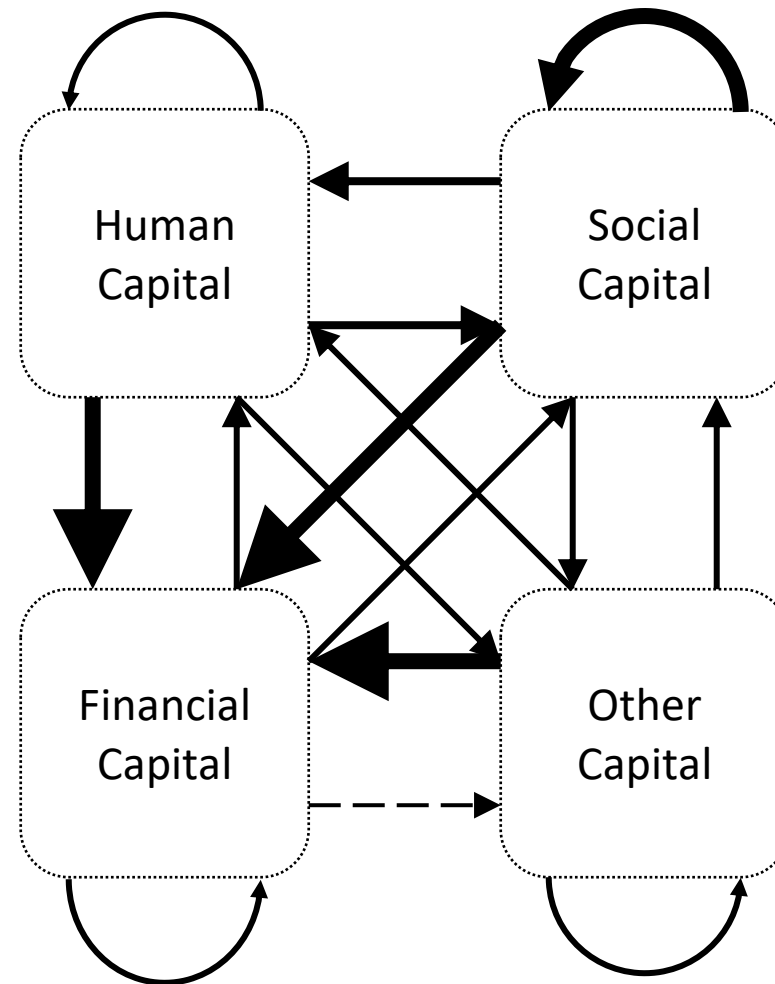


Review scope and methodology



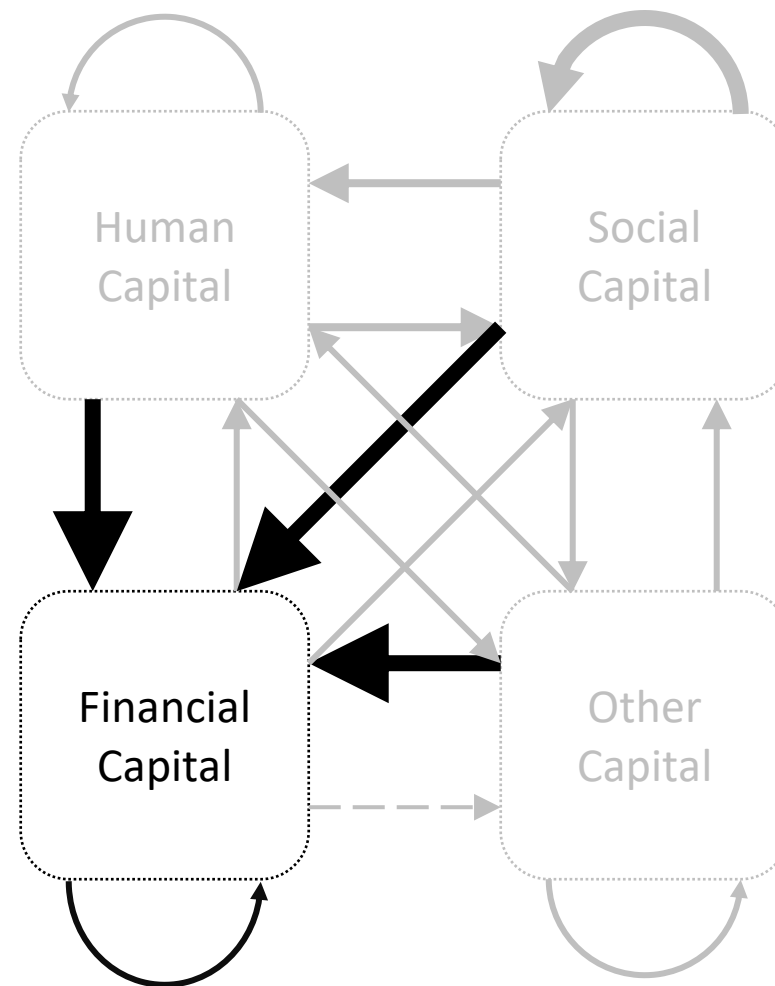
Over time resources “snowball”

Each resource enables mobilization of further resources

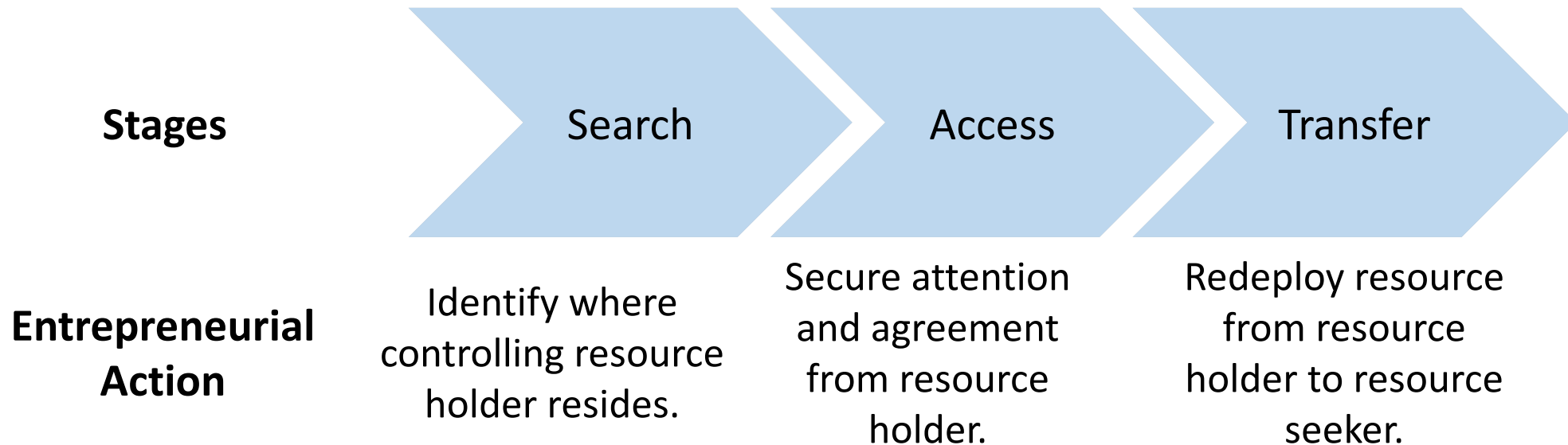


Note: Thickness of arrows is proportional to the volume of the literature studying the association of one form of capital (independent variable) with another (dependent variable). Feedback loops represent the literature where the same form of capital is both an independent and a dependent variable.

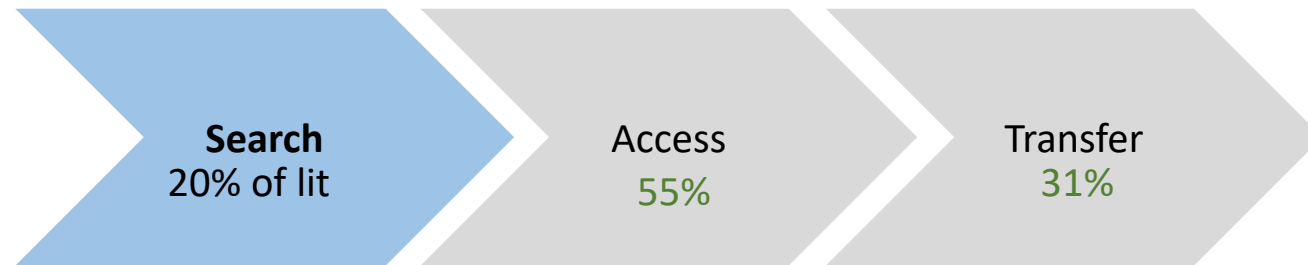
Prior literature heavily emphasizes financial capital as dependent variable



Resource mobilization steps



Research opportunities: How do Entrepreneurs Search for Sources of Resources?



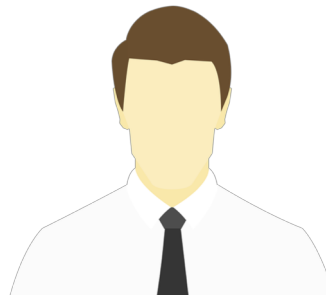
Identifying where controlling resource holder resides.



Behavioral strategy perspective



Pre-existing social networks



Proactive networking behavior

Research opportunities: Do 'Logics' of Resource Access Vary over the Firm (or Industry) Lifecycle?



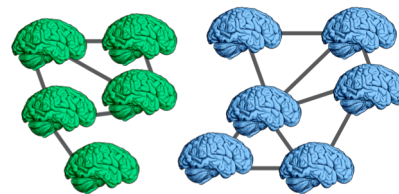
Securing attention and agreement from resource holder.



Family embeddedness



Narratives
and storytelling



Homophily and
demographic biases

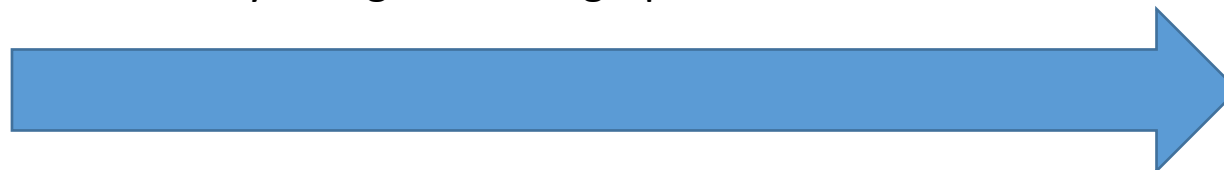


Information flows
in social networks



Signaling underlying
quality

Non-Market Logic



Market Logic

Research opportunities: Does Formality of Resource Transfer Vary over the Firm (or Industry) Lifecycle?



Redeploying resource from resource holder to resource seeker.



Bricolage



Trust and
implicit contracting



Resource dependence
and power dynamics



Formal
contracts

Informal
Governance



Formal
Governance

Further opportunities for dynamic, lifecycle-oriented entrepreneurship research

- Knowledge as an Intangible Resource
 - How quickly does knowledge lose value as the ‘knowledge frontier’ moves forward?
- Do startups inherently have a speed advantage?
 - ‘Lean Startup’ approaches deserve rigorous study
 - E.g. Gans, Stern & Wu (2019, SMJ) formalize entrepreneurial search for a business idea
- How do ‘micro’ mechanisms aggregate?
 - The ‘snowball’ model implies strong path dependence; can we say more about the pathways that unfold?

Thank You!