



**HHL**

LEIPZIG  
GRADUATE SCHOOL  
OF MANAGEMENT

# Chair Report

**Chair of Entrepreneurship  
and Technology Transfer**

**2021 / 22**



## PREFACE

---

*"A sustainable future needs  
sustainable  
entrepreneurs."*

**Vivek Velamuri**

## CONTENT

---

PREFACE	1
CONTENT	2
1. PHILOSOPHY	4
2. TEAM	5
2.1. Chairholder	5
2.2. Research Associate	5
2.3. Student Assistant	6
2.4. External PhD Candidates	6
3. RESEARCH	8
3.1. Sustainable Entrepreneurial Ecosystems	8
3.2. Impact Investing	9
3.3. Multi-Sided Platforms	9
3.4. Digital Health	11
3.5. Prop-Tech Industry	11
3.6. Technology Acceptance in Agriculture	11
4. TEACHING	12
4.1. Business Modelling, Design & Planning	12
4.2. Sustainability, Society, Social Entrepreneurship, and You	12
4.3. Managing Your PhD Project	12
4.4. Scientific Writing and Publishing	13
5. TRANSFER	15
5.1. Cognizant Technology Solutions	15
5.2. Startbase (Stuttgart Financial)	15
5.3. HELLA	16
5.4. Lecturio	16
5.5. Bundesdruckerei	16

---

---

6. SPEECHES/CONFERENCES	17
7. PUBLICATIONS	18
IMPRINT	19

## 1. PHILOSOPHY

---

Our society is facing social, environmental, and economic challenges. Sustainable entrepreneurs tackle those pressing problems through social innovation and new firm creation. Their actions are based on a new understanding of wealth and impact. Sustainable entrepreneurs aim at creating financially viable companies that contribute to a sustainable transformation of our economy.

Education is key to societal change as today's students will be tomorrow's leaders and founders. That is why our teaching and research at HHL look at entrepreneurship with a focus on the triple bottom line of sustainability: economic (profits), environmental (planet), and social (people). It is crucial that students are equipped with the appropriate tools and methods for understanding and managing the triple bottom line of sustainable ventures.

## 2. TEAM

---

### 2.1. Chairholder

#### Prof. Dr. Vivek K. Velamuri

Vivek Velamuri joined the HHL faculty as a Junior Professor for entrepreneurship and Technology Transfer in 2012. Vivek holds a Doctoral degree from Friedrich-Alexander University of Erlangen-Nuremberg, Germany, and an MBA from HHL Leipzig Graduate School of Management. Before that, Vivek worked for over five years in various startups and organizations in Europe and India. In 2018, he got his tenure as the Chairholder for Entrepreneurship and Technology transfer; in 2019, he took over as the program director of the MBA program. Furthermore, he served as the Chair of the Special Interest Group (SIG) for Innovation at the European Academy of Management (EURAM) from 2019-2022. His research interests are sustainability (e.g., entrepreneurship, impact investing) and digital transformation (e.g., platform strategies, property-tech, digital health, digital farming). His research has regularly won awards at conferences and management societies.



### 2.2. Research Associate

#### Felix Toepler

Felix Toepler joined the chair in 2020 as a research associate and Phd candidate. He asks how entrepreneurial ecosystems can best support sustainable entrepreneurs? His work draws on process theory, identifying distinct mechanisms and practices of ecosystem stakeholders facilitating venture creation.

His work experience lies in venture building, having built several startups in various fields.

*"As a researcher, I would like to expand the understanding of sustainable venture creation."*



## 2.3. Student Assistant

### Michelle Schweitzer

Michelle Schweitzer joined the chair at the end of 2020 as a student research assistant. She is currently enrolled in the master's program of sociology at Leipzig University. At HHL, she supports the chair in research, contacting interviewees and transcribing interviews. Furthermore, she assists in the qualitative analysis of the collected data and the writing process of scientific papers. The social networks and specific culture regarding support processes in sustainable entrepreneurial ecosystems are particularly interesting to her.



## 2.4. External PhD Candidates

### David Heinz

David Heinz has been an external PhD candidate at the Entrepreneurship and Technology Transfer chair since 2020. His research explores the investment process of impact investors, spanning from the initial investment decision-making process to applied impact measurement models during the deal monitoring phase. With his research, he aims to contribute to the matchmaking process between social enterprises and impact investors to facilitate further growth in companies approaching society's most pressing social and environmental challenges.



### Ramon Rodrigues

Ramon Rodrigues has been an external PhD student at the chair since 2020. His research focuses on the entrepreneurial and innovation aspects of the business model of digital health technologies. His professional experience as a practitioner launching new technologies in the healthcare sector and his passion for digital health motivates him to pursue his academic research. He graduated in Economics and concluded a Master of Business Administration before joining HHL.





## Lukas Zechel

Lukas Zechel joined the chair in 2021 as an external PhD candidate. His field of research focuses on the adaption of platform business models and digital platform strategies by non-platform firms. Motivated by his role as a strategy consultant in digitalization, innovation, and IT, he tries to combine challenges from practice with sound academic research. He has been part of the HHL family for many years and leads the consulting practice at SpinLab - The HHL Accelerator.



## Juan Peña

Juan Ocampo is Principal and Prokurist at High Rise Ventures GmbH -the PropTech company builder and boutique Venture Capital focusing on Smart Buildings and Property Management. He was Managing Director and COO of Rysta GmbH -IOT PropTech StartUp- and previously, he was Head of Operations at KIWI.KI GmbH -one of the most successful German PropTechs-. He holds a B.Sc. in Mechatronics and an M.Sc. in Global Production Engineering from Technische Universität Berlin.



## Andrew Achille

Andrew Achille joined the chair in May 2021 as an external Ph.D. candidate. His research focuses on understanding the acceptance of digital farming technologies in Nigeria and draws on the theory of technology acceptance (TAM). He works with BASF and is passionate about promoting sustainability and digital transformation in agriculture.



## 3. RESEARCH

### 3.1. Sustainable Entrepreneurial Ecosystems

"The notion of a sustainable entrepreneurial ecosystem (SEE) is a novel concept relating entrepreneurial ecosystems to sustainability issues and focusing on fostering sustainable entrepreneurship" (Volkman et al., 2019). According to Cohen (2006, p. 3), a sustainable entrepreneurial ecosystem is "an interconnected group of actors in a local geographic community committed to sustainable development through the support and facilitation of new sustainable ventures." The young research field on SEEs connects the scholarly examination of entrepreneurial ecosystems and sustainable entrepreneurship. This new field of research can be considered the next step in contextualizing entrepreneurship" (Volkman et al., 2019). Our research builds on a process view of sustainable entrepreneurial ecosystems (Spigel & Harrison 2018, O'Shea et al. 2021), which sees ecosystems as ongoing processes instead of tangible things. We seek to understand the distinct ecosystem processes for building new ventures, creating competitive advantages, and achieving societal impact. We conduct qualitative research to investigate the underlying processes within ecosystems. In detail, we ask sustainable entrepreneurs about their involvement in entrepreneurial ecosystems and how they benefitted from the support and the resources transferred. On the other hand, we interview ecosystem stakeholders and map their processes for supporting sustainable entrepreneurs and developing sustainable entrepreneurial ecosystems.



HHL Academic House

## 3.2. Impact Investing

Social enterprises focus on tackling societal and environmental problems that are given insufficient attention by the conventional public and private sectors (Hehenberger et al., 2019; Hockerts, 2010, 2017; Kerlin, 2010; Schaltegger & Wagner, 2011). As socially- and sustainability-oriented companies continue to emerge, the field of investors with a focus on such companies is constantly increasing in parallel. Thus, our research focuses on the supply side of social capital in the entrepreneurship ecosystem.

Having emerged as an en vogue field, impact investing now has considerable growth potential. However, the structural deficits typical of relatively young (research) fields still partly curtailed that potential. Researchers and practitioners have identified two main constraints hampering faster growth of the impact investing market: the opaque matchmaking process between impact investors and social enterprises and the lack of generally applicable (impact) measurement models (Findlay & Moran, 2019; Glänzel & Scheuerle, 2016; Lee et al., 2020; Calderini, Chiodo, & Michelucci, 2018).

We conduct qualitative and quantitative research connecting (social) entrepreneurship and finance literature to shed light on these gaps. Specifically, we engage with a comparative analysis of selection criteria applied by different types of private impact investors. Furthermore, we connect venture success literature with impact measurement conversations and discuss concepts to quantitatively measure both ventures' economic and social/ecologic success.

## 3.3. Multi-Sided Platforms

Multi-sided platforms (MSPs) have become a dominant phenomenon in the economic world and developed to be an exciting research subject for scholars from various directions. Apart from the major tech companies of Google, Alibaba, and Facebook that are referred to as native players, across many industries, incumbent firms started to adopt platform models like Walmart and GE (Cusumano et al., 2019) or in the form of incumbent consortia like Cousera (Education), or Adamos (Machinery). In the current research, various aspects have been investigated, mainly the perspective of native MSPs (De Reuver et al., 2018), the emerging ecosystems (Hein et al., 2020), or competition between platforms (Rietveld & Schilling, 2020).

Our research focuses on taking the perspective of the incumbent firm with a non-platform business model and their strategies to engage with platforms. We integrate the individual strategy development process and collective strategies in the scope of our research and seek to understand the relevant factors, their connectors, and the process behind their platform initiatives. As a result, we want to discover the differences between native platform firms and incumbents in their platform strategy development and execution processes.

We conduct qualitative research to understand the management decisions along the strategy development and execution process. In detail, we conduct interviews with corporate decision-makers, venture managers, and owners of incumbents while including a broad set of interview partners to understand this process from multiple angles.





## 3.4. Digital Health

Digital Health promises to revolutionize the way we improve the lives of patients and healthcare professionals. The dynamism generated by the emergence of opportunities related to the use of technologies of industry 4.0 in healthcare results in a sizable, fast-growing, but scattered market.

In the last few years, we could see effective and promising digital health technologies succeeding in pilots but failing to scale up and expand. As a result, the literature on the technological and medical aspects of digital health has been extensively explored. Nevertheless, the non-technological facets have not received the same attention. For this reason, gaps in the business aspects of digital health literature are the primary source for our research questions and motivation for theory building.

Our research focuses on the entrepreneurial and innovation aspects of digital health, aiming to elucidate the opportunities that promote and challenges that hinder the development of digital health. In addition, the project concentrates on the business models of digital health technologies, connecting the pieces of how essential aspects, such as the business ecosystem, influence and interact with the business model formulation and development.

We follow a qualitative and inductive approach to building theory, using interviews with experts and practitioners as primary data sources.

## 3.5. Prop-Tech Industry

Real Estate is under pressure from an aggressive digital transformation led partly by PropTech Startups (Baum, 2017). These kinds of startups offer diverse digital solutions (with hardware and software components) that seek to make more efficient different core processes in this industry. They target all asset classes and are present through the life cycle of buildings. Unfortunately, it is reported that the diffusion of innovation in this industry has not been happening as fast as expected and as smoothly as possible (Saul, 2019). With this research line, we seek to understand the technology acceptance barriers in the ecosystem and the challenges faced by startups, by the incumbents (Real Estate companies), and by the investors of these kinds of startups, which most of the time are dedicated investors of the ecosystem. We conduct qualitative research to go deep into experiences shared by stakeholders from these three groups and how they interact and perceive the barriers in the PropTech ecosystem. Real Estate, as an industry, is reported by stakeholders to be slow, conservative, and in need of a mindset change to speed up the diffusion of innovation and technology acceptance of products and services pushed by StartUps.

## 3.6. Technology Acceptance in Agriculture

Technology acceptance research is an established field and has been very active for years as technology is taking over all aspects of our life (Alomary & Woollard, 2015). With the emergence of new technology and its incorporation into people's professional and private life, understanding the decision or factors that influence human behavior in accepting and using technological innovation is essential (Marangunić & Granić, 2015). Research provides plenty of categorization for the concept of acceptance, and they differ not only in terms of scope (group or individual) but also in the level of observation (general or specific) and measurable outcomes (Pfeiffer et al., 2021).

To explain technology acceptance, several models and frameworks have been developed, and they present factors that determine user acceptance. The technology acceptance model (TAM; Davis, 1989 and TAM2; Venkatesh & Davis, 2000) has been the most influential model and presents the most robust explanation of technology's perception, adoption, and use. Our research builds on this model and investigates the acceptance of digital farming technologies. In recent times, digital technologies in agriculture have gained much popularity. They are expected to yield many gains, like savings in production resources, reduction in environmental impact, food security, and labor cost. However, these benefits can only be realized if there is a willingness to adopt and use them.

We conduct qualitative research and ask farmers and agricultural advisors about their perception of digital farming technologies, drivers and barriers to adoption, and the impact of the technology on their decision-making behavior.

## 4. TEACHING

---

Following our philosophy, we concentrate our teaching on methods and personality alike. Future leaders will be acting in a fast-paced business world. Purpose and value-based decisions will be the future guidelines for business decisions. In our courses, we focus on transferring entrepreneurial know-how and discussing the impacts of our decisions.

### 4.1. Business Modelling, Design & Planning

Students will gain the competency to develop business ideas into valid business opportunities. For this, students will be familiarized with the concepts and tools to use when developing business models and business plans and to critically evaluate the validity of a business idea. After the course, students will know how to approach business modeling for new business ideas and have experience developing and defending a business plan. The course, therefore, enables students to gain know-how and application experience for assessing real-life business opportunities. Content includes business modeling and business design, customer personas and customer journeys, legal aspects of starting up a business, online marketing, structure and content of a pitch deck, interaction with successful entrepreneurs, and the pitching of an own business idea.

### 4.2. Sustainability, Society, Social Entrepreneurship, and You

Sustainability and society are intertwined. In this course, we will delve deeper into understanding the impact of capitalism and the usual way of doing business on sustainability and society as a whole. To do so, the concept of total cost will be introduced and used as a framework in the course. The triple bottom line of sustainability: economic (profits), environmental (planet), and social (people) will be studied in depth. Social entrepreneurship (SE) is perceived as one solution to overcome the externalities of doing business the usual way. SE is an approach where mission-driven enterprises are created to implement solutions to solve some of the most pressing social, cultural, or environmental issues on hand. As the traditional lines blur between non-profit enterprises, government, and business, business students must understand the opportunities and challenges in this new landscape. This course will explore this emerging field through case studies, group presentations, and class discussions. The overall objective of this course is to sensitize the participants to societal issues and turn them into positive change agents. In line with the Leipzig Leadership Model, this lecture aims to provide students with guidelines and concepts for sustainable leadership and to offer orientation to students in a rapidly changing environment in emerging and industrialized markets.

### 4.3. Managing Your PhD Project

The general objective of this course is to help participants plan their PhD projects. More specifically, participants should clearly understand how to execute a PhD successfully. This course focuses on students at the beginning of their PhDs and teaches the appropriate project management techniques to structure and execute the PhD. The content and topics of the course include

- finding the academic conversation, you want to contribute towards,
- defining the scope of your PhD project (executing a critical literature review),
- planning a realistic timeline for your PhD project with clear milestones (conferences included),
- managing a genial relationship with your supervisor,
- getting an overview of online tools that will help you manage your PhD project, and
- understanding the publication process, including the dos and don'ts.

The teaching methods include lectures, discussions of current dissertation ideas, small group discussions, break-out sessions, in-class assignments and exercises, and individual advice.

## 4.4. Scientific Writing and Publishing

The general objective of this course is to clarify your research options and the audience(s) that would be most interested in knowing about your research. More specifically, you should have a better idea of how purposeful design decisions can make your work more:

- Interesting/engaging
- Significant/enduring
- Trustworthy/authoritative

The course "Scientific Writing and Publishing" is primarily meant for students pursuing cumulative dissertations (i.e., aim to publish in peer-review academic journals). The course covers all aspects of a research journey, from conceptualizing a new research paper to publishing it in a journal.

The content includes:

- Standard components of research design, including research questions, epistemological commitment, disciplinary base, citations, method(s) of data collection, research context, and desired practical implications.
- Approaches to literature review
- Writing style: drafting concise abstracts, research titles, paper structure, and length.
- Publishing tips: choosing target journals, responding to reviews, and talking to journal editors.

The teaching methods include lectures, discussions of current dissertation ideas, small group discussions, break-out sessions, in-class assignments and exercises, and individual advice.







## 5. TRANSFER

---

Bridging the academic/practice gap and equipping students with practical experience is highly prioritized within our chair's philosophy. This is why we are designing at least two different student consulting projects each year. Students become consultants and work on real-life business challenges. They get the responsibility to interact with their clients and deliver high-quality results. Following, we give a glimpse into our students' consulting projects over the last two years.

### 5.1. Cognizant Technology Solutions

Five students were working on identifying the market potential of smart home appliances, especially in the DACH region. The interconnectedness between various appliances as a current challenge of smart home providers was the focus part of the investigation. The project aimed to understand potential consumers' demands and create business cases for smart home providers.

The student delivered three white papers for the client. Paper 1 outlined the smart home market in the DACH region, paper 2 focused on the smart home technology adoption from a consumers' perspective, and paper 3 displayed a potential smart home future with new business opportunities.



Group work at HHL

### 5.2. Startbase (Stuttgart Financial)

Startbase is currently one of the leading startup databases in Germany. The database aims to promote and support German startups and the entrepreneurial scene. Therefore, the platform shall be developed into an entrepreneurship ecosystem. The first step in the development is a stronger focus on content to raise page impressions and brand awareness.

The student consulting team was developing and analyzing potential business opportunities for Startbase, next to new platform features. The students successfully conducted a deep dive into potential revenue models for the platform.

## 5.3. HELLA

Five students consulted HELLA regarding their operational infrastructure to develop operational transformation and change management processes within the organization. For this, the students studied in depth the product life cycles of selected HELLA products, focusing on interdependencies between existing sales models across HELLA's departments. The students used forecasting methods and analyzed historical data to detect insightful organizational patterns, for which they then described key recommendations with transformational potential.

## 5.4. Lecturio

One of Lecturio's core markets is in educating medical and nursing students. Within the students consulting project, five students were consulting Lecturio on which new markets to enter for one of their new products. The new product was in the MCAT field, a test needed for acceptance into medical schools in the US and several international medical schools. The students analyzed the global MCAT market, evaluated the competitive landscape, and laid out distinct go-to-market strategies for the identified high potential markets.

## 5.5. Bundesdruckerei

Four MSc22 students were working on a consulting project for Bundesdruckerei Gruppe GmbH. The aim was to develop insights and projections into the government payment market. After benchmarking eGovernments in various countries, the students outlined trajectories for creating a more robust digital government in Germany. Emphasis was put on *central bank digital currency* (CBDC), a digital currency issued by a central bank and linked to the value of a country's fiat currency. The students worked closely with Anna-Kristin Georgii-Klatt, Vice President of Strategy & Planning at Bundesdruckerei, and HHL alumni. The project is an excellent example of the manifold cooperation HHL has with industry partners and will end with a field trip to the production site of Bundesdruckerei in Berlin.

## 6. SPEECHES/CONFERENCES

---

Toepler, F. & Velamuri, V.K.: "Uncovering stakeholder support for sustainable venture creation in entrepreneurial ecosystems: A holistic approach." Paper presented at the 22nd European Academy of Management Conference (EURAM), Winterthur, Switzerland.

Heinz, D.C. & Velamuri, V.K.: "Impact investment decisions – A comparative analysis of selection criteria applied by private impact investors." Paper presented at the 22nd European Academy of Management Conference (EURAM), Winterthur, Switzerland.

Ocampo, J.: "Technology acceptance barriers in Real Estate." Paper presented at the 22nd European Academy of Management Conference (EURAM), Winterthur, Switzerland.

Rodrigues, R.: "Business model and business ecosystem in mobile health (mHealth) applications." Paper presented at the 22nd European Academy of Management Conference (EURAM), Winterthur, Switzerland.

Zechel, L.E. & Velamuri, V.K.: "Digital platform strategies from incumbent perspective: An exploration of contextual factors." Paper presented at the 22nd European Academy of Management Conference (EURAM), Winterthur, Switzerland.

Toepler, F., & Velamuri, V.K. 2021. Founding for sustainability: entrepreneurs practices for acquiring resources from sustainable entrepreneurial ecosystems. Paper presented online at the 21st European Academy of Management Conference (EURAM), Montreal, Canada.

## 7. PUBLICATIONS

---

Bäro, A., Toepler, F., Meynhardt, T., & Velamuri, V.K. (Forthcoming): "Participating in the sharing economy: The role of individual characteristics," in *Managerial and Decision Economics*.

Roessler, M., Schneckenberg, D., & Velamuri, V.K. (2022): "Situated entrepreneurial cognition in corporate incubators and accelerators: The business model as a boundary object," in *IEEE Transactions on Engineering Management*, 69(4): 1696-1711.

Schneckenberg, D., Benitez, J., Klos, C., Velamuri, V.K., & Spieth, P. (2021): "Value creation and appropriation of software vendors: A digital innovation model for cloud computing," in *Information & Management*, 58(4): 103463.

Pankov, S., Schneckenberg, D., & Velamuri, V.K. (2021): "Advocating sustainability in entrepreneurial ecosystems: Micro-level practices of sharing ventures" in *Technological Forecasting and Social Change*, 166 (May): 120654.

Pankov, S., Velamuri, V.K., & Schneckenberg, D. (2021): "Towards sustainable entrepreneurial ecosystems: Examining the effect of contextual factors on sustainable entrepreneurial activities in the sharing economy." *Small Business Economics: An Entrepreneurship Journal*, 56: 1073–1095.

## IMPRINT

---

**Publisher:**

HHL Leipzig Graduate School of  
Management

Chair of Entrepreneurship and  
Technology Transfer

**Chairholder:**

Prof. Dr. Vivek Velamuri  
Jahnallee 59  
04109 Leipzig  
T +49 341-9851-828  
F +49 341-9851-679  
vivek.velamuri@hhl.de  
www.hhl.de

**Photos:**

HHL, Daniel Reiche

**Publication Date:**

September 2022

---

**HHL Leipzig Graduate  
School of Management**

---

Jahnallee 59  
04109 Leipzig, Germany  
T +49 341 9851-60  
F +49 341 9851-679  
[hhl.de](http://hhl.de)

---