



PhD in INGEGNERIA GESTIONALE / MANAGEMENT ENGINEERING - 39th cycle

THEMATIC Research Field: THE STRATEGIC ROLE OF OWNERSHIP

Monthly net income of PhDscholarship (max 36 months)

€ 1450.0

In case of a change of the welfare rates during the three-year period, the amount could be modified.

Context of the research activity

Motivation and objectives of the research in this field

There is a growing interest in the strategic role of ownership. Business families, family offices, and venture capitalists are recently having a surge in attention due to their activism, and to their impact towards social development. Owners are generally considered as passive rentiers in business organizations, giving much more center stage to managers. As such, much research has left to the owners (the "principals") the sole role of monitoring the behavior of managers (the "agents"). Instead, anecdotal evidence and emerging research have been converging in questioning this fait accompli. Owners, not only managers, can be instead active, and can influence directly the strategic outcomes of businesses. Emerging research has started to show that not all owners are equal, that different types of owners have different temporal orientations, and that different owners have heterogeneous and non-ergodic competences, with deep repercussions on the business' ability to create value. An interesting research sub-stream that has not been considered and theorized is the dynamics of ownership. We know a lot about managerial successions and transition, but we know way less about owners' transitions. Oftentimes, owners' transitions involves the entry of different forms of owners, who need to deal with an already mature context, such as in the case of family businesses who fail to have an intra-family succession and sell the business to external actors, like private equity funds. All in all, research in this area is not well developed.



	<p>The objective of this PhD is to understand better the strategic role and the dynamics of ownership in business organizations, and understanding the strategic outcomes of it. These outcomes are broadly related to the long-term success and value creation of the company, such as the ability to explore new innovation streams, to capture distant opportunities, or to renew the core business. The multi-level nature of the strategic outcomes enables to appreciate the multitude of research avenues, such as at the individual level (e.g., studying the cognitive and affective antecedents that lead owners to be stewards of the company), at the organizational level (e.g., studying how owners disengage from ventures and re-engage as owners in other ventures), or even at the field level (e.g., studying how national cultures influence how the distinctive features of specific owners are accentuated or downplayed).</p>
<p>Methods and techniques that will be developed and used to carry out the research</p>	<p>This PhD project will leverage mostly on qualitative, inductive data and analysis. The reason behind it is due to the emerging nature of this research project, where explanatory theories are yet to be settled, and the research questions will be mainly focused on the "how" and the "why" of ownership and value creation. Methodologically, single and multiple case study designs will be applied. In particular, due to the focus on the "owner(s)", longitudinal and processual qualitative methods will be preferred, to give a theoretical account centered on the evolution of owners, and not just on the evolution of the business organization itself, which is generally the most common design in management research. Multiple data sources will be used at the same time to triangulate the findings: interviews, participant and non-participant observations, as well as archival data, of different types: internal reports, emails, newspaper articles, diaries and (auto) biographies by owners and entrepreneurs. Analysis of different sources make the theorization more robust, transparent and transferable to other contexts. As far as methods for data analysis are concerned, they will be driven by the choice of the research design. Single case study are generally more suited for understanding a rich and deep account of the</p>



	<p>lived experience of the phenomenon, and how it evolves over time - grounded theory seems the best analytical method to tackle this problem.</p> <p>Multiple case study designs are instead more suited to unearth the complexity and the heterogeneity of the phenomenon: here, within-case and cross-case analysis are the analytical techniques that fit the most. The student will be also exposed to regression analysis techniques.</p>
<p>Educational objectives</p>	<p>The pursuit of this PhD project has different educational objectives for the prospective candidate. The most immediate ones are about expanding knowledge on how businesses work in reality, the drivers of their evolution and success, and what is the role of ownership in enabling or constraining such drivers. The complex and intellectually stimulating nature of these topics calls for an interdisciplinary education, which cuts across the fields of organization theory, strategy, entrepreneurship, and innovation and technology management, and for a synthesizing mindset. This would also lead to develop the ability to think critically and creatively to business problems, and to the ability of devising research designs that are both scientifically rigorous, contributing to the scientific body of knowledge, and addressing real-world business issues. While the first two characteristics are nurtured through a systematic training on state-of-art research methods and theory, which hone transferable analytical skills of the candidate, the third characteristic will be developed by the constant, tightly-knit interaction with business owners and executives.</p> <p>Finally, as research is essentially a social enterprise, an important educational objective is to sharpen the presentation communication skills, as they will be useful for creating a research network with other peers and senior scholars, as well as for communicating the value of research effectively to academics and practitioners.</p>
<p>Job opportunities</p>	<p>There are multiple job opportunities that can manifest to the candidate after completing the PhD project. For example, one job opportunity could be in the strategy consulting industry, The candidate could support C-level executives and board of directors in designing the long-</p>



	<p>term ownership strategy of the company, the correct incentives, and the right financing choices, coherently with the long-term success of the company. Specifically in family-owned companies, a context which could be of interest for the candidate due to the very peculiar nature of ownership dynamics, as well as their importance as organizational forms in any economy, these decisions are intertwined with the key strategic choices, like the level of internalization (and thus the financing of international investments), the design of R&D processes and units, or diversification choices. This consulting activity can also tackle pressing issues on value creation and ownership within the family ownership group, such as the crafting of a shared succession plan, the development of educational plans for next-generation members, or the definition of different roles for family owners and family managers. All of these activities are much needed by family-owned business, and family business consulting is a sector that is in rapid growth and specialization. The second possible opportunity would be to become involved in the policymaking. Depending on the specialization, the candidate could support the data collection, analysis and conceptualization of national and supra-national policies on corporate governance, assisting governments and institutions in crafting regulations or non-mandatory codes of conduct that support good governance in companies, responsible and open decision-making, and thus the long-term social and economic development of society. Lastly, but not for importance, the pursuit of this line of research as part of the PhD research programs can land job opportunities at international and national business and management schools. The demand for research and for teaching on strategy, entrepreneurship and innovation fields is growing rapidly all over the world, and the high quality of the PhD program can place the candidate in a preferential lane in the academic job market.</p>
<p>Composition of the research group</p>	<p>3 Full Professors 1 Associated Professors 2 Assistant Professors 3 PhD Students</p>
<p>Name of the research directors</p>	<p>Josip Kotlar and Federico Frattini</p>



Contacts
josip.kotlar@polimi.it

Additional support - Financial aid per PhD student per year (gross amount)	
Housing - Foreign Students	--
Housing - Out-of-town residents (more than 80Km out of Milano)	--

Scholarship Increase for a period abroad	
Amount monthly	725.0 €
By number of months	6

Additional information: educational activity, teaching assistantship, computer availability, desk availability, any other information
<p>The PhD candidate will have access to ah-hoc educational activities functional to the goals of the project, including courses in external universities/research centers in Italy and abroad. The candidate will also have opportunities for engagement and experience in teaching activities across courses in areas such as strategic management, innovation and family business.</p>