



בית הספר למוסמכים במינהל עסקים ע"ש ליאון רקנאטי

MBA

מיועד להתמחות ביזמות וחדשנות

1231.3604 – נושאים נבחרים ביזמות ומייזמים טכנולוגיים

Select topics in Entrepreneurship & Technology Ventures

Fall Semester – First half – 2022/23

(דרישות קדם/ מקבילות: אין)

סמסטר א' - מחצית ראשונה – תשפ"ג

| Day | Hour | Classroom | Lecturer | Email | Telephone |
|--------|------------|-----------|------------------------|------------------|-----------|
| Friday | 9:30-12:15 | | Dr. David Zvilichovsky | davidz@tau.ac.il | |

Teaching Assistant (TA): Tzahi Madgar (tzahi.m@gmail.com)

Office Hours: By appointment

Course Units

1 Yas

Course Description

Select topics in Entrepreneurship & Technology Ventures

Overview

The course introduces concepts, challenges and tools associated with the creation and evaluation of New Technology Ventures (NTVs) and reflects on some of the drivers of innovation as well as the societal effects of NTVs. During the course we shall discuss entrepreneurs and entrepreneurship, sharpen our abilities to review venture opportunities and expand our understanding of the various stages and factors, which impact the success of NTVs.

The course also incorporates an overview of the Israeli High-Tech Eco-system and will use examples from past and current high-tech companies, policy instruments and related cases that facilitate a deeper understanding of concepts in entrepreneurship and innovation and a deeper understanding of the local high-tech environment.

Business model design methodologies are studied and implemented using current companies.

The course also includes an overview of market structures and concepts, which have a strong impact on a wide variety of current-day technology ventures; including Networks and Network Externalities, Two Sided Markets, selling for Free and ‘The Long Tail’.

Venture Capital and deal structures as well as new financing regimes such as Crowdfunding are also discussed.

Teaching methodology incorporates lectures, case studies and active student participation.

As part of the course, students are expected to apply the discussed frameworks and methodologies to an existing early stage technology venture. The course Assignments study portfolio companies of Firsttime (<https://www.firsttime.vc>) an early stage VC and a technology incubator. This will allow participants to get a better feeling for the way theory becomes practice.

There is no exam. Class grade will be determined according to the course assignments, class presentation and participation. Attendance is Mandatory.

Course Objectives

This course introduces students to the concepts, challenges and tools associated with the creation and evaluation of New Technology Ventures as well as the potential societal effects of such innovative companies. During the course we shall discuss entrepreneurs and entrepreneurship, sharpen our abilities to review venture opportunities and expand our understanding of the various stages and factors which impact the success of NTVs.

The course also includes an overview of market structures and concepts, which have a strong impact on a wide variety of current-day technology ventures; including Networks and Network Externalities, Two Sided Markets, selling for Free and ‘The Long Tail’.

Business model design methodologies are studied and implemented using current companies.

Evaluation of Student and Composition of Grade

| Percentage | Assignment | | |
|------------|---------------|--|--|
| 10 | Attendance ** | | |

| | | | |
|------|--|--|--|
| 10 * | Active Participation and thoughtful contribution to class discussions ** | | |
| 30 * | In-course individual Assignments | | |
| 50 * | Post-course Group Assignment | | |

* Grade allocation between sub-segments may change based on final assignment specs and will be announced on the first day of class.

** According to University regulations, participation in all classes of a course is mandatory

Course Assignments

See Course Moodle site

Grading Policy

In the 2008/9 academic year the Faculty instituted a grading policy for all graduate level courses that aims to maintain a certain level of the final course grade. Accordingly, this policy will be applied to this course's final grades.

Additional information regarding this policy can be found on the Faculty website.

Evaluation of the Course by Student

Following completion of the course, students will participate in a teaching survey which is designed to facilitate feedback regarding the course and the instructor.

Course Site (Moodle)

The course site will be used to communicate messages and material to students.

You should check the course site regularly for information on classes and assignments.

Course material will be available on the course site.

Please note that topics that are not covered in the course material but are discussed in class are considered integral to the course.

Course Outline*

| Course Topics and Plan | Recommended Reading | Additional Reading |
|--|--------------------------------|---------------------------|
| Order and time allocation may change Some topics span more than one class. (scope of item 13 is subject to time availability and may be integrated into other topics) | (Details in Course References) | |
| 1. Course Introduction | R4,R5 | R1,R7 |
| 2. The Israeli High Tech Eco System in perspective | | |

| | | |
|---|--------------------------------------|----------|
| 3. Innovation externalities and R&D policy 4. Networks, Externalities | R8,R7 B4 | |
| 5. Entrepreneurs and Entrepreneurship | P1, B1: ch 1 | |
| 6. Frameworks for evaluating NTV opportunities. | B1: ch 2 & 4 | |
| 7. Designing & Evaluating Business Models | B2, B3 | |
| Stats & Factors affecting the success of Entrepreneurs and early stage technology ventures. 8. Industry Data 9. Academic Research | R2,R3 P3, P4, P10 | P2,P5 |
| Economic forces in todays interconnected world: 10. Two Sided Markets 11. Free 12. Long Tail | B5,B6 | P7,P8,P9 |
| 13. Financing NTVs (overview, stats, stages, terminology) | R4, B1: ch 18 Current IVC reports | |
| | | |

*Subject to change

Reading References

Course References

The course shall cover select topics and data from the following publications:

Books:

- B1. Thomas Byers, Richard Dorf & Andrew Nelson, Technology Ventures from Idea to Enterprise, McGraw-Hill,
- B2. Alexander Osterwalder & Yves Pigneur, Business Model Generation, WILEY
- B3. Steven Gary Blank, The Four Steps to the Epiphany, successful Strategies for Products that Win
- B4. Carl Shapiro & Hal R. Varian, Information Rules: A Strategic Guide to the Network Economy, Harvard Business School Press
- B5. Chris Anderson, Free: The Future of a Radical Price, Hyperion
- B6. Chris Anderson, The Long Tail: Why the Future of Business is Selling Less of More, Hyperion

Reports:

- R1. Unesco Country R&D report / OECD R&D Statistics
<http://uis.unesco.org/apps/visualisations/research-and-development-spending/>

- <https://data.oecd.org/rd/gross-domestic-spending-on-r-d.htm>
- R2. The Startup Genome and ecosystem reports
 - R3. The Unicorn Club Report : Learning from Billion Dollar Startups
 - R4. IVC-ZAG HT Report
 - R5. IVC Meitar Israel Tech Review
 - R6. IVC Israeli Entrepreneurial Eco System Presentation
 - R7. IAIT 2020 MNC Report
 - R8. Israel Innovation Authority 2021 Innovation Report
 - R9. PWC Exit Report 2021

Papers:

(Note that the list of papers is expected to be further updated during the course)

- P1. **(CP)** Perez, Carlota. "Technological revolutions and techno-economic paradigms." Cambridge journal of economics 34.1 (2010): 185-202.
- P2. **(DS)** Delmar F. & Shane S., Does experience matter? The effect of founding team experience on the survival and sales of newly founded ventures, *Strategic Organization*, 2006 vol 4/3:215-247
- P3. **(GO)** Gompers, P., Lerner J., Scharfstein D. and Kovner A. (2010). "Performance Persistence in Entrepreneurship and Venture Capital.", *Journal of Financial Economics*, 98(1),18-32
- P4. **(EA)** Eesley, Charles E., David H. Hsu, and Edward B. Roberts. "The contingent effects of top management teams on venture performance: Aligning founding team composition with innovation strategy and commercialization environment." *Strategic Management Journal* 35.12 (2014): 1798-1817.
- P5. **(MS)** Michael Song , Ksenia Podoyntsiyana, Hans Van der Bij & Johannes Halman, Success Factors in New Ventures: A Meta-analysis , *Product Innovation Management* 2008;25: pp 7-27
- P6. **(RS)** Raji Srinivasan, Gary L. Lilien, & Arvind Rangaswamy, First in, First out? The Effects of Network Externalities on Pioneer Survival, *Journal of Marketing*, 2004, pp 41-58
- P7. **(EB)** Erik Brynjolfsson, Yu (Jeffrey) Hu, Michael D. Smith , The Longer Tail: The Changing Shape of Amazon's Sales Distribution Curve , 2010
- P8. **(KS)** Kristina Shampanier, Nian Mazar, Dan Ariely, Zero as a Special Price: The True Value of Free Products, *Marketing Science*, 2007, pp 742-757
- P9. **(MP)** Martin Peitz, Patrick Waelbroeck, Why the music industry may gain from free downloading -The role of sampling, *International Journal of Industrial Organization*, 2006, pp 907–913
- P10. **(AN)** Maria P. Rochea,b, Annamaria Contic, Frank T. Rothaermel; Different founders, different venture outcomes: A comparative analysis academic and non-academic startups, *Research Policy*, forthcoming, 2022

