**Business Partners, Financing and the Commercialisation of Inventions**

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**Abstract**

This paper studies the effect of business partners on the commercialization of invention-based ventures, and it assesses the relative importance of partners’ human and social capital on com- mercialization outcomes. Projects run by partnerships were five times more likely to reach com- mercialization, and they had mean revenues approximately ten times greater than projects run by solo-entrepreneurs. These gross differences may be due both to business partners’ value added and to selection. After controlling for selection effects and observed/unobserved heterogeneity, our smallest estimate of partner value added approximately doubles the probability of commer- cialization and increases expected revenues by 29% at the sample mean.

**Bio**

Thomas Åstebro received his Ph.D. from Carnegie Mellon University. He has a Master's Degree in Engineering and an M.B.A. from Chalmers University of Technology, Sweden.   
  
He conducts research in management of technological change and entrepreneurship. He has recently published in Management Science, RAND Journal of Economics and the Economic Journal. He has also been involved in starting several companies and consults to entrepreneurs on business planning and starting up.   
  
Thomas Åstebro was Associate Professor in strategy at University of Toronto and prior to that held the University of Waterloo Associate Chair of Management of Technological Change between 1994-2004. Previous to joining the University of Waterloo, he worked as a management consultant in the area of business strategy and has consulted to major corporations such as Bank of Montreal, Canadian Imperial Bank of Commerce and Volvo, and institutions such as The Royal Swedish Academy of Engineering Sciences.