



University of Sussex

Business & Management

Seminar series

Date: Wednesday 19 March

Speaker: Bart Clarysse (Imperial College London)

Title: Understanding the Process of New Venture Evolution in Nascent Markets

Abstract: A growing body of research devotes attention to new venture evolution in uncertain and ambiguous environments. Building on the detailed study of a new venture's development process in a nascent market, we extend extant literature on venture evolution by providing a more complete understanding of new venture evolution in nascent markets. Our approach enables us to identify that this evolution involves fundamentally different processes of adaptation over time. We extend the configuration view on organizational adaptation by introducing "experimentation" as a transition process of unplanned change and by highlighting the importance of resource management as an enabling factor of transition in resource constraint ventures. We introduce "resource relaxation" as a managerial process to keep resource fungible and to facilitate business model experimentation, and define "resource hybridization" as a managerial process necessary in resource constrained organizations to facilitate linear progression from one archetype to another. We introduce the concept of a "legitimate venture archetype" as an important contingency to distinguish between experimental processes of archetype adaptation and structural adaptation processes