

## **Balagopal (Bala) Vissa**

Professor of Entrepreneurship

INSEAD

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<https://scholar.google.com/citations?user=xkbiTCUAAAAJ&hl=en>

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### **ACADEMIC EMPLOYMENT**

2018 – till date	Professor of Entrepreneurship & Family Enterprise
2010 - 2018	Associate Professor of Entrepreneurship & Family Enterprise
2003 - 2010	Assistant Professor of Entrepreneurship & Family Enterprise INSEAD

### **EDUCATION**

1998 – 2003	London Business School Ph.D. in Management
1991 – 1993	Indian Institute of Management – Calcutta Master’s degree in Business Management
1985 – 1990	Birla Institute of Technology & Science – Pilani Bachelor’s degree in Electrical & Electronics Engineering Master’s degree in Chemistry

### **RESEARCH INTERESTS**

- The people side of entrepreneurship (covering topics such as entrepreneurial teams, entrepreneurial social capital, entrepreneurship training, founder transitions and so forth) during the inception, growth and exit stages of new ventures.
- Emergence, growth and performance of family-controlled businesses.
- The links between commercial entrepreneurship, family businesses and social impact - particularly in emerging economy settings.

### **DISTINCTIONS**

- Deans’ Commendation for Excellence in MBA Teaching at INSEAD 2022, 2021, 2019, 2018, 2017, 2011, 2009
- Finalist, Best Paper Award - International Corporate Governance Society Conference, 2019
- Finalist, Best Entrepreneurship Paper Award – Organizational & Management Theory Division, Academy of Management meeting, 2017
- Finalist, Strategic Management Society Conference Best Paper, Prague 2012
- Finalist, Strategic Management Society Conference Best Paper, 2008

- Finalist, Carolyn Dexter Award (nominated by Business Policy and Strategy Division) Academy of Management, 2003
- Best Paper Award, International Management Division - Academy of Management, 2002
- AV Birla India Centre Fellowship – London Business School, 1999 - 2003
- B. S. Dua Memorial Prize – IIM Calcutta, 1993

## RESEARCH PAPERS & PUBLICATIONS

[21] “Social Diversity in Corporate Boards and Firm Outcomes” (with Manaswini Bhalla, Manisha Goel & Suresh Bhagavatula) Accepted for publication in *Journal of Corporate Finance*

[20] “Family-controlled business groups: An in-depth review and a micro-foundations based research agenda” (with Leena Kinger Hans, Ravee Chittoor & Guoli Chen) Forthcoming in *Journal of Management*

[19] “Local, yet global: Implications of caste for MNEs and international business” (with Hari Bapuji, Snehanjali Chrispal & Gokhan Ertug) in *Journal of International Business Policy*, January 2023

[18] “Do ambitious entrepreneurs benefit more from training?” (with Reddi Kotha, Yimin Lin & Anne-Valérie Corboz) in *Strategic Management Journal*, February 2023

[17] “How do founding teams form? Towards a behavioral theory of founding team formation” (with David Clough) *Research in the Sociology of Organizations*, September 2022

[16] “Who gives back? Evidence from India on successful entrepreneurial exit and involvement in philanthropy” (with Leena Kingerhans) *Organization Science*, March 2022

[15] “A foot in the door: Field-experiments on entrepreneurs’ network activation strategies for investor referrals” (with Jared Nai, Reddi Kotha & Yimin Lin) *Strategic Management Journal*, February 2022

[14] “Does nepotism run in the family? CEO pay and pay-performance sensitivity in Indian family firms” (with Ravee Chittoor & Guoli Chen) *Strategic Management Journal*, July 2021

[13] “Entrepreneurship in emerging economies” (with Maw-Der Foo & Brian Wu), *Strategic Entrepreneurship Journal*, Sept 2020 [Non-peer reviewed introduction to special issue]

[12] “Does social similarity pay off? Homophily and venture capitalists’ deal valuation, downside risk protection and financial returns in India” (with Kim Claes), *Organization Science*, June 2020

[11] “Turning Lead into Gold: How do entrepreneurs mobilize resources to exploit opportunities?” (with David Clough, Tommy Pan Fang & Andy Wu), *Academy of Management Annals*, Jan 2019

- [10] “New ways of seeing: Theory integration across disciplines” (with Jason Shaw, Subra Tangirala & Jessica Rodell) *Academy of Management Journal*, Feb 2018 [Non-peer reviewed editorial]
- [09] “How do entrepreneurial founding teams allocate task positions? (with HeeJung Jung and Micheal Pich) *Academy of Management Journal*, February 2017
- [08] “Modernizing without westernizing: Social structure and economic action in the Indian financial sector” (with Guoli Chen & Ravee Chittoor) *Academy of Management Journal*, April 2015 (special issue on *West meets East*)
- [07] “The causes and consequences of churn in entrepreneurs’ personal networks” (with Suresh Bhagavatula) *Strategic Entrepreneurship Journal*, September 2012
- [06] “Agency in action: Entrepreneurs’ networking style and initiation of economic exchange” in *Organization Science* (Special issue on *Genesis and Dynamics of Organizational Networks*), April 2012
- [05] “A matching theory of entrepreneurs’ tie formation intentions and initiation of economic exchange” in *Academy of Management Journal*, February 2011
- [04] “Bringing institutions into performance persistence research: Exploring the impact of the product, financial and labour market institutions” (with Aya Chacar & William Newburry). *Journal of International Business Studies*, September 2010
- [03] “Business group affiliation and firm search behaviour in India: Responsiveness and focus of attention” (with Henrich Greve & Wei-Ru Chen) *Organization Science*, June 2010
- [02] “Leveraging ties: The contingent value of entrepreneurial teams’ external advice networks on Indian software venture performance” (with Aya Chacar) *Strategic Management Journal* November, 2009
- [01] “Are emerging economies less efficient? Performance persistence and the impact of business group affiliation” (with Aya Chacar), *Strategic Management Journal* October, 2005

### **Papers Under Review / Revise & Resubmits**

“How does war story sharing by successful entrepreneurs shape entrepreneurship training? Evidence from a field experiment” (with Reddi Kotha, Grace Lim & Chon-Phung Lim) under review

### **Working Papers & Work-in-Progress**

“Founding process pathways: The fit between sequential versus simultaneous founding team formation and entrepreneurial strategy” (with Zahra Hejrati, David Clough & Chuck Easley) working paper – to be submitted in Fall 2023.

“(When) do angel investments spur follow-on investments by venture capital investors?”  
(with Venkat Kuppuswamy & Priyanka Mohanty)

“What next? The post-financial freedom journey of successful entrepreneurs” (with Winnie Jiang)

“The emergence of family-controlled business groups from entrepreneurial new ventures”  
(with Leena Kinger-Hans)

“Co-founder selection: Evidence from mixed-race entrepreneurial team formation attempts” (with HeeJung Jung & Naja Pape)

“Family Office formation by business owners” (with Leena Kinger-Hans)

### **Conference Best Paper Proceedings (peer reviewed)**

“Is homophily always beneficial? Task-relevant homophily and VCs' valuations and returns”  
*Academy of Management Best Paper Proceedings, 2017*

“Too much of a good thing: Entrepreneurs' reliance on referrals and exchange relationship formation” *Academy of Management Best Paper Proceedings, 2009*

“Does it pay to be a business group member?” (with Aya Chacar & B. Natarajan) *Academy of International Business - SE Best Paper Proceedings, 2008*

“Entrepreneurs' networking styles: Impact on tie formation and dissolution during venture emergence” (with N. Anand) *Academy of Management Best Paper Proceedings, 2006*

“External networks of entrepreneurial teams and high technology venture performance”  
(with Aya Chacar) *Best paper proceedings – Strategic Management Society conference on entrepreneurship in emerging economies* (Published as a book titled: *Entrepreneurial Strategies* A. Cooper, A. Carrera, Luiz Mesquita and Roberto Vassolo (eds.). Blackwell Publishing, 2006)

“Comparing performance persistence in the US and India” (with Aya Chacar) *Academy of Management Best Paper Proceedings. 2002*

### **Published (Non-Peer reviewed)**

#### **Practitioner Oriented Publications**

["What Good Could Come After Financial Success?"](#) (with Leena Kinger Hans) INSEAD Knowledge, 7<sup>th</sup> June, 2022

["A Foot in the Door: Strategies to Connect With Investors"](#) INSEAD Knowledge, 28<sup>th</sup> February, 2022

["When Nepotism Pads CEO Pay: Evidence From Indian Family Firms"](#) INSEAD Knowledge, 20<sup>th</sup> April, 2021

["How Start-ups in Emerging Markets Succeed Despite Scarcity"](#) INSEAD Knowledge, 10<sup>th</sup> December, 2020

["Are Venture Capitalists Hopelessly Biased, or Deceptively Rational?"](#) (with Kim Claes) INSEAD Knowledge, 23<sup>rd</sup> October, 2019

["SCALE: A Growth Toolkit for Mature Market Start-Ups"](#) INSEAD Knowledge, 23<sup>rd</sup> September, 2019

["A Three-Part Formula for Fueling Start-Ups"](#) INSEAD Knowledge, 22<sup>nd</sup> April, 2019

"MBAs and start-ups: Can entrepreneurship be taught in business schools?", in Maeil Business Newspaper, Seoul Korea, 5<sup>th</sup> January 2017

<http://news.mk.co.kr/newsRead.php?sc=40200124&year=2016&no=885643>

["How Successful Start-up Teams Allocate Roles"](#) INSEAD Knowledge, 12<sup>th</sup> Feb 2016

"Entrepreneurial skills for social good" in *Financial Times - Wealth / Pictet & the Entrepreneurs*, 8<sup>th</sup> May 2015 & *Intelligent Life* – September 2015

"The art of finding a co-founder" – in *Economic Times*, 12<sup>th</sup> December 2014

"Get timing right to launch into business", *Gulf News*, 22<sup>nd</sup> January 2014

"The best performing CEOs in India" (with Morten Hansen, Herminia Ibarra & Urs Peyer) – cover story *Business Today - India's largest business magazine* February 5<sup>th</sup> 2012

"On building great venture teams", *International Herald Tribune*, 2005

"Overcoming the liability of newness", *International Herald Tribune series* on Asian Entrepreneur Watch, April 2006

"Building the management team" in *Growth Challenges for Asian Entrepreneurs* – Issue 04 , jointly published by InnovAsia, International Herald Tribune and CSFB, June 2006

## **DEVELOPMENT OF COURSES & PEDAGOGICAL MATERIALS**

### **Course development**

*New Venture Scaling (MBA Capstone)* [A new flavour of the mandatory MBA Capstone course]

*INSEAD Leadership Program for Senior Executives – India (ILPSE) [Long duration EDP program co-developed with Paddy Padmanabhan]*

*Entrepreneurship Research A [PhD seminar co-developed with Henrich Greve]*

*Entrepreneurship in Action: Scaling Start-ups [Simulation based MBA elective co-developed with Mike Pich]*

### **Published INSEAD cases**

*Walking the Tightrope as a Corporate Venture Builder (A) and (B) (Two-part case study on Open Innovation. The case outlines the opportunities and challenges that established corporates face in co-incubating new ventures in partnership with venture builders – a novel type of organization)*

*Russell Mehta at Rosy Blue: A Diamantaire for life! (Case study on how entrepreneurs adapt their personal network to drive business success in the context of a 2<sup>nd</sup> Gen scion of an Indian family business operating in the global diamond industry)*

*Simplex solutions – expanding the entrepreneurial team (multi-media decision scenario on founding team expansion along with Effective Venture Team Design Workbook)*

*MeritTrac (Case study on founding team formation, member exit and equity splits in the Indian context)*

### **Unpublished pedagogical materials**

*Forks in the Road Ahead for Gerard B: Next Acts in Entrepreneurial Careers (A) (Pre-release version of the case outlines the story of a 43-year old founder of a successful global tech venture, who experiences a significant liquidity event due to a trade sale. The case serves as a catalyst for stimulating discussions on next acts in successful entrepreneurial careers.)*

*Personalized debrief on networking styles, personality and task effectiveness (Survey based tool and customized debrief that outlines participants networking style, personality and task performance in the context of a business simulation)*

### **SELECTED PRESENTATIONS**

*“Reciprocity or monetary incentive? Entrepreneurs’ network activation strategies and successful referrals to investors” (with Jared Nai, Reddi Kotha & Yimin Lin) - Nanyang Technological University Business School Brown Bag – Nov 2020; AOM Meeting Boston 2019*

*“Does management training help entrepreneurs scale-up new ventures? Field experimental evidence from Singapore” (with Reddi Kotha, Yimin Lin) – Nanyang Technological University Business School – January 2019*

“Who gives back? Indian commercial entrepreneurs’ involvement in social change” (with L. KingerHans) *WCRS – Univ of Alberta, Sept 2017; Harvard Business School, May 2016; Foster School of Business – UW, April 2016; Ghoshal conference – LBS, June 2016; Yale-LBS China India Insights Conference, July 2016; Gustavson School of Business – UVictoria, April 2016*

“The double-edged sword of homophily: The impact of regional and caste similarity on VCs’ pricing and returns in India” (with K.Claes) *Singapore Management University – November 2017; Imperial College Business School – London, November 2016; AOM Meeting Vancouver 2015; ESSEC Business School- Paris, October 2014; Judge Business School- Cambridge, October 2015*

“How do entrepreneurial founding teams allocate task positions?” (with H. Jung and M. Pich). *AOM Meeting Philadelphia 2014, Ghoshal conference – LBS, June 2014, SIE Conference, AGSM Sydney September 2015*

“Modernizing without westernizing: Social structure and economic action in the Indian financial sector” (with G. Chen & R. Chittoor). *NUS Business School Nov 2012; HKUST March 2013; Ghoshal conference – LBS, June 2013*

“The causes and consequences of churn in entrepreneurs’ personal networks”. *AOM Meeting, San Antonio 2011, West Coast Research Symposium on Technology Entrepreneurship, Seattle Sept 2011*

“Agency in action: Entrepreneurs’ networking style and initiation of economic exchange” *AOM Meeting, Chicago, August 2009; Organization Science special issue conference on network dynamics, Milan May 2009; Imperial College, London, May 2008; INSITE Conference, Univ of Wisconsin – Madison, June 2008; ACAC conference – Atlanta, June 2008; INSEAD Network Evolution Conference – October 2008.*

“With whom do entrepreneurs connect? A matching theory of tie formation and success” *Ross School (Univ of Michigan), Kenan-Flagler School (UNC-Chapel Hill), Smith School (Univ of Maryland) May 2009 & West Coast Research Symposium on Technology Entrepreneurship, Seattle Sept 2009*

“Entrepreneurs’ networking actions and referral based search for new exchange partners” *Tanaka Business School - Imperial College, London, May 2008; INSITE Conference, Univ of Wisconsin – Madison, June 2008 & ACAC conference – Atlanta, June 2008, INSEAD Network Evolution Conference – October 2008.*

“Business group affiliation and firm search behaviour in India: Responsiveness and focus of attention” *AOM Meeting Philadelphia – August 2007*

“Conceptualizing entrepreneurs’ networking styles” *London Business School, Free University – Amsterdam July 2006 & AOM Meeting Atlanta August 2006*

“Is the team as strong as its strongest link? Venture teams’ advice networks and strategic debate” *AOM Meetings, Hawaii, August 2005 & Entrepreneurship Special Issue Conference, CWRU, Cleveland October 2004*

“Top teams and new venture success: Does team dynamics impact benefits of external network ties?” *AOM Meeting New Orleans, 2004*

“National institutional factors and the persistence of firm performance” *AOM Meeting, Seattle, 2003*

“Entrepreneurial team networks and venture performance” *Wharton School (U Penn), Univ of Illinois (UC), National University of Singapore, Jan-Feb 2003*

“Type of financing, monitoring costs and high technology venture growth” *Babson-Kaufman Entrepreneurship Conference, Denver – June 2002*

"Are emerging economies less efficient? Comparing performance persistence in the U.S. and India" *AOM Meeting, Denver -August 2002 & AIB Meeting, Puerto Rico – July 2002*

“Social networks of founding teams and new venture performance” *Strategic Management Society conference, San Francisco – October 2001*

“Searching for corporate effects” *AOM Meeting Toronto-August 2000*

## **SCHOLARLY SERVICE**

### External Service

Associate Editor, *Strategic Management Journal* 2020 –

Associate Editor, *Academy of Management Journal* July 2016 – June 2019

Program Chair (elected), Entrepreneurship and Strategy Interest Group, Strategic Management Society, 2018-2019 [3-year commitment, rotating through APC, PC and PPC roles]

Co-Editor (with Brian Wu (Ross School, Michigan) & Maw-Der Foo (NTU Singapore)) of special issue on “*Entrepreneurship in Emerging Economies*” published in *Strategic Entrepreneurship Journal* in Fall 2020

Invited Visiting Scholar at Stanford University (Department of Management Science and Engineering in the School of Engineering) during May-June 2018

Co-chair – Entrepreneurship & Strategy Track at the *Strategic Management Society special conference* – Hyderabad, India December 2018

Member of the six-person committee tasked to select *Academy of Management Journal's* Best Article Award for 2016

Invited senior scholar at *Singapore Management University Summer Camp* (Strategy & Organizations Department) April 2016

Invited senior scholar to *HKUST, Hong Kong* (Strategy & Organizations Department) October 2013

Member of the four-person committee tasked to select *Academy of Management Journal's* Best Article Award for 2013

Co-organizer of the Doctoral Students Consortium at the *Strategic Management Society conference* - Mohali, India December 2013

Elected Representative at large: *Strategic Management Society's* Entrepreneurship & Strategy Interest Group (2012 to 2013)

Member of the Research Committee for the *Organization and Management Theory Division* (2012 to 2016) as well as the *Entrepreneurship Division* (2012 to 2014) of the Academy of Management

Invited senior scholar/mentor for Strategic Management Society's Paper Development Workshop, held at the Indian Institute of Management, *Kolkata in February 2011*

Invited panellist for the doctoral and junior faculty consortiums at the Strategic Management Society conference - *Hyderabad, India December 2008*

Invited key note speaker at the Asia Pacific Journal of Management Conference on Business Groups, *Singapore December 2005*

Editorial Review Board Memberships: *Academy of Management Journal* (2012-2016; 2019-), *Organization Science* (2023-), *Strategic Entrepreneurship Journal* (2015-2022), *Global Strategy Journal* (2011-2016), *Journal of International Business Studies* (2010-2015)

Ad-hoc Reviewer for *Administrative Science Quarterly*, *Management Science*, *Organizational Behavior and Human Decision Processes*

### Internal Service

Member of the Academic Governance Committee (AGC) at INSEAD 2021-

Member of the Abu Dhabi Task Force

Member of the Faculty Evaluation Committee (FEC) at INSEAD 2019-2021

Area Chair for the *Entrepreneurship & Family Enterprise (EFE) Area* at INSEAD from 2014-2017

PhD Committee Chair / Co-chair:

Graduated students: *Kim Claes (SKK GSB, Seoul); Leena Kingier Hans (ISB, Hyderabad); Naja Pape (4<sup>th</sup> year); Pulkit Yadav (2<sup>nd</sup> year); Priyanka Mohanty (1<sup>st</sup> year)*

Current students: *Naja Pape 4<sup>th</sup> year (Chair); Pulkit Yadav 2<sup>nd</sup> year (co-supervisor at pre-candidacy stage); Priyanka Mohanty 1<sup>st</sup> year (co-supervisor at pre-candidacy stage)*

PhD Committee Member - *Prashant Deshpande (Reliance Corporate University, Mumbai), HeeJung Jung (Imperial College, London), Jaemin Lee (Imperial College, London), Christiane Bode (SDA Bocconi), Brian Park (Georgia State University), Prothit Sen (Indian School of Business), Yeonshin Ahn (HEC Paris)*

## TEACHING PORTFOLIO

- Executive teaching in the areas of Leadership Transitions in Family Business, Corporate Venturing & Innovation, Social Capital, Teams, Entrepreneurial Leadership and Change, Managing Growth & Scaling up New Businesses
- Co-Program Director for INSEAD Leadership Program for Senior Executives – India (ILPSE)
- Program Director for several client specific programs (CSPs) across a range of industries and geographies in Asia
- Entrepreneurship in Action: Scaling Start-ups (co-taught MBA elective; variant used in executive teaching)
  - The course uses a competitive business simulation to put participants in the shoes of an entrepreneurial team during the critical growth stage of a venture. The simulation begins after the successful launch of the company has demonstrated the existence and growth potential of a market, but before the business is established enough for IPO or some other ‘exit’ vehicle for the initial investors and founders. The team’s challenge is to sustain profitable growth in an increasingly competitive context.
- Building Businesses in India (MBA elective)
  - This field-trip based course is designed for those who want to understand the opportunities and obstacles that Indian entrepreneurs face; how entrepreneurs build growth ventures in India; how the context shapes such ventures; the characteristics and mindsets of the leaders of the next generation of great Indian companies that grow out of today’s ventures.

- New Business Ventures (MBA elective, variant used in EMBA teaching)
  - This course focuses on the process of converting a venture opportunity into a sustainable, revenue generating business. The course deals with the issue of how to start a business from scratch as opposed to what opportunity to pursue.
  
- Entrepreneurship Research (co-taught PhD elective )
  - This PhD seminar serves as an introductory course to entrepreneurship research – from an organization theory perspective. Entrepreneurship here is defined as the creation and growth of business ventures, either as new organizations or inside existing ones, and as transformation of existing organizations. This course covers fundamental readings and current empirical research.

#### **OTHER PROFESSIONAL EXPERIENCE**

1993-1998	Commercial Manager, Hindustan Lever Limited, India
1990-1991	Sales Executive, HCL Limited, India