

INSIGHTS FROM ACADEMIC PUBLICATIONS

The composition of the founding team can have distinct effects on a new biotechnology firm. Founding teams that are made up of members who have worked for the same firm in the past can quickly bring a product to market. In contrast, when the founding team is made up of members who have worked at different firms, these teams are likely to innovate and change the initial product idea. A mixed founding team is best when the firm needs to grow. In biotechnology, where product development is lengthy and uncertain, constructing a team with members that bring unique experiences can help a firm adapt the product as the firm evolves.

Beckman, Christine, (2006), The Influence of Founding Team Company Affiliations on Firm Behavior, *Academy of Management Journal*, Vol. 49, No. 4, 741-758.