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Project 1: In this paper, I examine how the Financial Crisis - an exogenous shock to regional innovation, affected the direction of search processes in the regions (from exploitation to exploration in new technology areas). While increased uncertainty had growth options effects, adverse demand conditions lowered the opportunity cost of exploration. Hence, the harder a region was hit by the Crisis, the higher the incidence of exploration. I also investigated the institutional factors that supported the creation of new technological trajectories in a region and hence its resilience. This paper is to be revised and resubmitted to *Research Policy*.

Project 2: In another paper, I study how the Financial Crisis affected the regional innovation network architecture. Understanding why and how actors engage in collaborations, we draw from two predominant conceptualizations of social capital, one forwarded by Bourdieu and the other by Coleman. According to Bourdieu, social capital is an asset of individual actors, who form social relationships in order to derive status and power, and to mobilize resources controlled by others. This would reproduce inequality and generate a centralized network structure, with actors collaborating preferentially with more influential (central) actors. According to Coleman, social capital is a feature of the collective that facilitates actions and cooperation among actors for universal good. This would create trust and norms of reciprocity, leading to less hierarchical and more connected network structures. I postulate that in the normal (boom) periods, inventors collaborate to advance their own social capital, in line with Bourdieu's conceptualization, whereas during crisis, they approach collaborations to enhance social capital of the regional inventor community, in line with Coleman's conceptualization. We find evidence that higher the incidence of crisis in the region, the less hierarchical and more connected the regional innovation network becomes. We will submit this paper to *Organization Science*.

Project 3: In another qualitative study, I study the emergence of Helsinki as a hotspot of technological entrepreneurship (2007-18). Based on the findings, I underline the role of boundary-spanning evangelists in cultural transformation and institutional renewal which facilitated emergence of a thriving entrepreneurial ecosystem. These actors had experience

in other technological entrepreneurial ecosystems, such as Silicon Valley and London. They extolled entrepreneurship, projected new ideals in the society, and spiritedly engaged in discourse activities and mentoring the wannabe entrepreneurs. They made forming startups a part of the popular culture - successful entrepreneurs were like rock stars. They also influenced governments' top-down initiatives to augment regional growth and engaged in institutional entrepreneurship. There emerged communities (akin to protective niche) that had higher self-belief, perceived lower risks, and drew resources from one another. Theoretically, the findings underscore the importance of the feeling of community, and creation of social capital a la Coleman and Putnam, in the emergence of a regional entrepreneurial ecosystem. This paper is still underdeveloped and I am collecting further data. This project has been funded by French research agencies (ANR and iSite).