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## **Dynamic capabilities and the growth of technology-based new ventures**

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## **STELLINGEN (PROPOSITIONS)**

1. Dynamic capabilities are at the heart of the entrepreneurial growth process. Without capabilities, technology-based new ventures are doomed for failure and will not realize substantial growth rates. If they do not vanish entirely, they survive as “living deads”.
2. Not all capabilities have the same impact on early start-up development. Thus, entrepreneurs need to allocate their scarce resources in the most effective way.
3. The development sequence of dynamic capabilities has significant influence on growth performance. Ventures that acknowledge the limitations of their initial resource base and follow a “logical” order for the development of capabilities show higher growth rates.
4. Starting to sell internationally triggers the development of additional capabilities, which fuel further growth.
5. Growth is an interplay of revolving organisational efficiency and effectiveness. New ventures need to increase their organisational efficiency until further growth requires reworking the organisational setup through strategic and fundamental change.
6. Research on growth processes of entrepreneurial firms requires dynamic theories that imply new research capabilities with regard to the static mainstream approaches of traditional strategic management research.
7. Dynamic capabilities as a major driver for growth can be trained and learned. Thus, economic growth calls for an entrepreneurship-oriented education together with the availability of risk capital and an entrepreneurial mindset in science-based universities like Leiden.
8. Venture capital today is considered as “capital”. However, it should more be regarded as “venture”, meaning firm creation, organisational learning, and economic growth for which initial financial resources are provided.
9. I will have to start my own business to validate the findings of this dissertation since entrepreneurship research is similar to medical research where practicing is as important as observing and interpreting.
10. Taking a sabbatical to pursue a PhD does not only enhance your knowledge and experience but it may also offer you unexpected future job opportunities.