

Jean-Baptiste Say Institute for Entrepreneurship Annual Report 2023

Sections:

1. Preface
2. New Partners
3. Teaching
4. Incubation: Blue Factory
5. Research
6. Visibility
7. Team Updates
8. Last Words



Preface

01

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Dear all,

A very warm welcome to the Jean-Baptiste Say Institute's Annual Report for 2023.

Technology and Management (CDTM) of the Technical University of Munich ranked ESCP as #1 in Germany, #9 in Europe, and #17 globally when it comes to the number of startups in relation to the number of students. Furthermore, ESCP was ranked 5th in funding raised by alumni founders, totalling \$5.4 billion from 179 founders. The ranking was conducted by Sifted, the leading media brand for the European startup community, backed by the Financial Times.

To further foster our vibrant community, our incubator Blue Factory has seen very clear developments towards a truly European structure with our colleague Simone Marino joining us on the Turin campus. And there is also traction in research, where we are amazed by how many people have joined the Say Institute as Phd across our different programmes. Across our campuses, our faculty members are currently working together with 30+ Phd students.

Teaching-wise, we are constantly working on our experiential teaching experiences, for which we thankfully received a lot of support from the ESCP Foundation and our alumni. In addition, 2023 was obviously the year of bringing generative AI into the classroom, allowing for some great experiences fueled by both student and faculty ideas.

We hope that you enjoy this little recap of our activities!

All the best,

René Mauer

Professor

European Coordinator of the Jean-Baptiste Say Institute for Entrepreneurship

In 2023, the Jean-Baptiste Say Institute was happy to announce several new partners. We are deeply grateful for their support.

Education Partners

Erasmus+



ESCP Business School (Madrid Campus), have the pleasure and privilege to be one of the partners on the Erasmus + project Sust-Tourism in which ESCP Business School together with Cape Verdian, Angolan, Portuguese and Spanish Universities and other organizations, embark on a thrilling yet challenging objective: to enhance entrepreneurship in sustainable tourism, focusing mainly on new rising touristic destinations in Africa, such as Angola and Cape Verde.

Sus-Tourism aims to ensure the provision of tools and expertise for continuous courses so that generations of future entrepreneurs and students can come together thrive and grow stronger together. We tighten bonds between cultures by shortening geographical distances. To start this challenging two years journey, the kick off seminar took place on October 11th-13th, 2023 in Praia (Cap Verde), with the participation of the project director Lola Herrero, and Miguel Silva, research –technical assistant of the project.

The project brings together several entities. ESCP Business School (Madrid), has partnered with IPVC, UniPiaget, ISCEE, UNINBE, USC, OBREAL, LUSIANA BENGUELA, LUSIADA HUAMBO and KOAN.



[LEARN MORE](#) 

Entrepreneurial Company Partners

Our ESCP Entrepreneurship E-Fair brings together entrepreneurial companies and ESCP students. These companies join our community of entrepreneurial people through networking events, workshops, and recruitment opportunities. In 2023, we welcomed about 20 partners to our ecosystem with whom we celebrated our entrepreneurial community in various ways.



MIQ



Juici

Lykon





WANDEL



PANDOBAC



PLAY THE HYPE





Seatti



Project A





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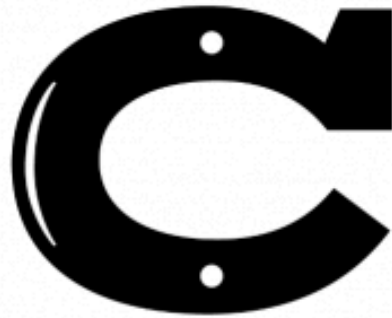
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ANDERCORE



 heartstocks



CAVALRY



[LEARN MORE](#) 

Call for sponsors and partners

Work with us as a sponsor or partner! Some benefits:

1. Join the [Jean-Baptiste Say Institute for Entrepreneurship](#).
2. Hire entrepreneurial talents.
3. Co-create visible expertise in entrepreneurship.
4. Reinforce your brand awareness in terms of entrepreneurship.

Would you like to know more? Get in touch!

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Teaching

03

In 2023, we had a lot of notable teaching initiatives. Please find a selection of them below.

Exploring European Ecosystems: Warsaw, Berlin, Málaga, Catania

Objective was to provide students the experience of exploring the ecosystem essential for successful entrepreneurship. Through engagement with key players in this ecosystem, the trip offered insights into cutting-edge trends in digitalization, technology, incubation, acceleration, company building, and industry developments. The Berlin cohort travelled to Warsaw to explore Central and Eastern Europe's most dynamic startup ecosystem. Students participated in various meetings and workshops conducted by local entrepreneurs, software houses, Polish largest insurance company, Koźminski University as well as got a chance to network with each other during team building activities.

The Madrid cohort of Option E students travelled to Málaga and had numerous engaging activities. See below for some snippets.



Collaboration between La French Tech Madrid & ESCP Business School

training partner of La French Tech in Madrid. ESCP students will be offered internships within the French Tech ecosystem/partners and the agreement also consists of promotion of training activities among La French members and associates that ESCP does with companies (such as free Consulting projects companies made by students) along with the organization of events. ESCP Business School and La French Tech will be running different events together all year round as part of this agreement!

FURTHER INFORMATION

European Option E Demo Day – & the winners

9 Startups from the Paris Option E Cohort pitched their ideas and a selection of guest speakers and a jury picked the two best startup ideas from Paris. These startups then faced off in the online European final between the top teams from Paris, Berlin and Madrid and the jury selected the final winners of the competition across all the participating European teams. A total of 6 teams participated in the finals (2 teams from each campus: Berlin, Paris and Madrid). Helpify (Madrid campus) ranked in the 1st place with its innovative platform dedicated to revolutionizing the aging care landscape. The 2nd place was secured by Bewell (Paris campus) which had developed a unique ecosystem with dedicated spaces, flexibility, and community for health professionals/practitioners. In the video below you can get an inside look into our ESCP Madrid campus Option E programme from our mentor´s point of view during the Madrid Demo Day.

Due to the collective commitment of the ESCP European Community, 2023 has been an exceptionally dynamic year for the Community. The Foundation's donation drive grew by more than 50% in 2023 and the number of donors grew by over 25%. With regard to startups, the Foundation is committed to help grow the number of startups coming out of ESCP. In 2023, the foundation was able to support a variety of teaching experience projects including some of the immersions by Option E students. Please reach out to us or to ESCP Foundation if you are also interested in building our unique entrepreneurial ecosystem at ESCP.

Analysis of unicorns by ESCP students to identify scale up opportunities

ESCP students under the supervision of Davide Sola analyzed different unicorns from a variety of sectors including biotech, agtech, SaaS, robotics and e-commerce. The best 15 cases were selected out of a class of over 50 students by the editorial team led by Davide Sola. They identified key lessons for scaling up companies by using the fundamentals of extrapolation and collated the learnings in the first edition of the Scaling Up annual case review. Check the following link for a brief outline of a few cases and the consolidated report.

[SCALING UP: THE MAKING OF UNICORNS](#) 

Option E and Corporate Entrepreneurship in Paris

from visiting the innovation and design labs to talks from experts in AI. Finally, they spent several hours working in teams on their Design Thinking Challenge in the creative hub of IBM – a space that helped them unleash their creative energy and enabled them to turn their ideas into realities.

[FURTHER INFORMATION](#)

In 2023, the Corporate Entrepreneurship students in Paris worked with our new partner LVMH. In particular, they worked in teams on Innovation Challenges selected by Givenchy. The goal was to integrate sustainability in luxury. The students came up with various innovative solutions. The winning team provided a new solution to produce more sustainable perfumes.

[FURTHER INFORMATION](#)

Art Thinking & Improbable Seminars

The Art Thinking method, formalized by Sylvain Bureau, is used and taught via the [Improbable seminar](#) beyond ESCP. Our signature format “Improbable” – the Art Thinking experience run by Sylvain Bureau – ran every two weeks in 2023, catering to 10 different schools or universities in 10 different countries.

[LEARN MORE ABOUT THE ART THINKING METHOD](#)

Incubation: Blue Factory

04

The [Blue Factory](#), our European incubator supports a wide range of entrepreneurs, and organizes various events. The ESCP Blue Factory is an integral part of the Jean-Baptiste Say Institute and it allows us to expand the horizons of the incubated entrepreneurs, and of our entire community of experts and partners, thanks to events, seminars, and spontaneous discussions throughout the year.

The Blue Factory incubator has several offerings through which entrepreneurs are supported and nurtured. There are a diverse range of offerings which provide comprehensive support for entrepreneurs at every stage of their journey. Blue Factory has several tailored programmes such as START, START+, SEED and SCALE which offer intensive guidance, from idea conception to market success, supporting an entrepreneur at every stage of the journey. The incubator conducts interactive workshops delivering practical skills essential for entrepreneurship. Personalized

essential entrepreneurial skills like business development and financial management. Blue Factory also organizes masterclasses, led by industry experts, providing advanced insights to keep entrepreneurs ahead of the curve, every step of the way. The Blue Factory's European Network fosters collaboration, connecting participants with coaching, investors, and industry professionals, empowering growth and market expansion.

In 2023, the Blue Factory organized several events. A few of the important ones have been highlighted in the following section.

2023 START Programme

In 2023, during the 2 editions of the START programme, over 200 ESCP Business School students & alumni explored their entrepreneurial journeys including 40 entrepreneurs at the prototyping phase. Each semester the programme demystified the entrepreneurial journey through experienced entrepreneurs testimonials to finaling culminated in a pitching session where 14 teams got to pitch their ideas in front of a panel of esteemed and established entrepreneurs.

[LINK FOR MORE INFO](#) 

Green Hackathon on sustainable mobility

The Blue Factory ESCP conducted the Green Hackathon on sustainable mobility, organized by the ESCP Business School in Turin. The event was participated by 140 students, several speakers, and mentors led by Simone Marino, head of Blue Factory ESCP in Turin. The students were able to showcase their creative & entrepreneurial exploration and were encouraged to take their ideas forward.

[LINK FOR MORE INFO](#) 

Open Blue: Pitch & Networking

to bring together project leaders and those curious about entrepreneurship with diverse backgrounds: management, engineering, human sciences, agronomy, art, etc. who came to exchange ideas, share their skills and explore each other's worlds.

[LINK FOR MORE INFO](#) 

Blue Factory Breakfast

This event at ESCP Business School Berlin campus combined startups, networking and breakfast. The Option E Students from Paris and Berlin as well as Blue Factory startups joined the session and enjoyed an engaging lecture followed by a scrumptious breakfast and a networking session.

[LINK FOR MORE INFO](#) 

HighSeed Kreuzberg x Blue Factory ESCP Berlin

ESCP Business School and Code University organized the HighSeed event where startups from both schools could pitch their ideas in front of industry experts and VCs. The startups were given a platform to pitch their business ideas in front of VCs and experts from financial institutions created in the format of "speed dating" sessions. The event was organized to provide a much needed boost to the Berlin startup ecosystem.

German funding activity is still weak compared to some other markets & the Blue Factory strives to change this. Through this event, startups from two universities were able to meet well known investors from Berlin to accelerate the allocation of funding. The event took place at Factory, Görlitzer Park in Berlin.

Startup E-Fair February & November 2023

We organized two Startup E-Fairs in 2023. Across the two E-Fairs we conducted in February & November we had a total of 444 participants. ESCP Business school students got the opportunity to know and connect with leading European startups, scale-ups, VCs and venture builders that are offering internships, working student and graduate positions! The students interacted with startups in breakout rooms and also got the chance to later interact with the companies 1:1. The events were a great success and helped a lot of our students step into their dream job roles.

“Blue Summer” SEED Paris programme

On June 29th the Blue Factory Paris celebrated the 10 years anniversary of the SEED programme that supports entrepreneurs entering on their market. This programme was the first one to be launched at the incubator and run by then by Maëva Tordo, head of Blue Factory Paris. Over the years the programme has seen over 100 entrepreneurs in various sectors.

Entrepreneurship Festival x Blue Factory across campuses

Each year, November is the global month of entrepreneurship around the world, and as part of the values of the school, the ESCP Entrepreneurship Festival took place that month on the campuses to celebrate the creativity and initiatives of the students and alumni entrepreneurs, through conferences, workshops, entrepreneurs booths and a pitch session with the Option E students ran by the Blue Factory teams.

[LINK FOR MORE INFO](#) 

Research

05

In 2023, our professors and other researchers have worked on a variety of exciting projects. As in the previous years, in 2023 as well there were many notable research projects conducted by the Jean-Baptiste Say Institute scholars.

Investigation of the phenomenon of Firm exit from open multiparty alliances

Rand Gerges-Yammine investigated the phenomenon of Firm exit from open multiparty alliances. The role of social influence, uncertainty, and interfirm imitation in collective technology development was analyzed in the study. The exit dynamics

[YOU CAN FIND OUT MORE HERE](#) 

Introducing Extrapolation as an important stage in scaling ventures

Martin Kupp and Davide Sola published an article in the Harvard Business Review titled “The Overlooked Key to a Successful Scale-Up”. They investigated why only some startups become stable giants even though many start-ups experience enormous popularity and runaway growth. In the article they break down the developmental stage called extrapolation where the startups begin to focus on profitability and not just growth.

[YOU CAN FIND OUT MORE HERE](#) 

The Evolution of Technology as a central theme for management theory

Mia Chang-Zunino published her paper in the Academy of Management Annals titled “The Evolution of Technology”. Herein, she explained the evolution of technology as a central theme for management theory due to the transformative effect of technological change on societies, markets, industries, organizations, and individuals. The research provides a comprehensive synthesis of the major streams of scholarship on technology evolution by dividing the literature into four perspectives: technology-realist, economic realist, cognitive interpretivist, and social constructionist.

[YOU CAN FIND OUT MORE HERE](#) 

Fehlerkultur (Error Culture) Report 2023

Christoph Seckler published the Fehlerkultur Report 2023 in partnership with EY. It is a comprehensive report about the error culture in German companies. According to the report 50 percent of managers state that a lack of a culture of error endangers the company’s ability to innovate and compete. Alarmingly, 82% of executives in the financial industry sweep their mistakes completely or partially under the rug. 800 employees and 200 managers from the sectors of mechanical engineering, transport and logistics, automobile manufacturers and suppliers, as well as banks and insurance companies took part in the EY study “Error Culture Report 2023”.

The implication of liminal spaces in entrepreneurial dynamics

Sylvain Bureau and three other researchers acknowledge the role of space in the development of informal economic activities, an area that is rarely explored in the barefoot entrepreneurship literature. The concept of liminal space, defined as a place of transition and largely discussed in geography, is used to provide a new conceptual lens through which the trajectories of barefoot entrepreneurs can be viewed. This interdisciplinary research leverages this perspective to investigate how barefoot entrepreneurs experience liminal spaces to engage in informal economic activities. 10 homeless youths in New York City are studied to understand how they panhandle, steal, deal and prostitute themselves to survive. Drawing on a four-year ethnography and the use of geographic methods, the researchers showcase how these barefoot entrepreneurs experience liminal spaces.

[YOU CAN FIND OUT MORE HERE](#) 

The Full list of 22 Publications from researchers at the Jean-Baptiste Say Institute:

NOVEMBER 25, 2024

An institutional perspective on fear of failure and its effects across three entrepreneurship stages [READ MORE](#) →

AUTHORS: SÖNKE MESTWERDT, MATTHIAS MROŻEWSKI & CHRISTOPH SECKLER
PUBLICATIONS OUTLET: INTERNATIONAL ENTREPRENEURSHIP AND MANAGEMENT JOURNAL

NOVEMBER 5, 2024

The role of socially induced and regulated emotions for the development of an entrepreneurial mindset

[READ MORE](#) →

AUTHORS: CYNTHIA MARIA KATHARINA ZABEL; ALEXANDER MEISTER; NICOLAS VAN DE SANDT; RENÉ MAUER **PUBLICATIONS OUTLET:** INTERNATIONAL JOURNAL OF ENTREPRENEURIAL BEHAVIOR & RESEARCH

NOVEMBER 1, 2024

The RIU Method: The Realities of the Destination as a Starting Point and Goal on the Road to Hotel CSR

[VIEW MORE](#)

Visibility

06

In 2023, we hosted a number of exciting projects with partners as well as events across our campuses. Here you can find a highlight of the most Important entrepreneurial developments.

Selected Events

Entrepreneurship Festival

The Entrepreneurship Festival is our biggest event of the year. In 2023, we went back to focusing on local events on each of our European campuses, but we still all met online for certain bits. There were a variety of entrepreneurial programs across the different campuses.

[CHECK OUT EVERYTHING THAT HAPPENED HERE!](#) 

Celebrating 50 years of ESCP's European model

In 2023, ESCP celebrated a significant milestone – the 50th anniversary of the School's European model, established in 1973 with the creation of EAP. The 50th anniversary of ESCP's European model provided an opportunity to reflect on the School's history, milestones, and achievements. Every campus conducted special programs to celebrate this milestone.

[CHECK OUT EVERYTHING THAT HAPPENED HERE!](#) 

Sustainable Web3 Entrepreneurship Talks (SW3ET)

Several industry experts had a panel discussion on the topic "The Blockchain-case: Curse or Blessing" at the ESCP Business School campus. The event showcased new business models and innovative ideas that align with the blockchain's broader

[CHECK OUT EVERYTHING THAT HAPPENED HERE!](#) 

UX Testing Event

This event allowed ESCP Business School Option E students to present their projects and first prototypes. Guests and visitors had a chance to test out their innovative ideas and share the feedback from the user perspective on how to further improve their initiatives. Option E students got a lot of inputs on how they can further refine their ideas and propel their projects going forward.

[CHECK OUT EVERYTHING THAT HAPPENED HERE!](#) 

Effectuation session to unleash intrapreneurial energy at Siemens

René Mauer, European Coordinator of the Jean-Baptiste Say Institute and EMDIEL alumnus Nico von Delius and his dedicated team at Siemens conducted an Effectuation session at the Siemens Berlin office to unleash intrapreneurial energy at Siemens. During an intense #marketofmakers the participants co-created a lot of creative ideas connected to their own experience base, individual involvement and personal perspectives within Siemens. Almost 40 new project ideas were launched as a result.

[CHECK OUT EVERYTHING THAT HAPPENED HERE!](#) 

Entrepreneurial stories from the Jean-Baptiste Say Institute Community

A selection of entrepreneurial stories were shared with the community through our Blog Posts. Some of them are highlighted below.

ESCP's start-up support is among the best in Germany

Stifterverband's Start-up Radar recognises ESCP Business School among the best universities for starting your business in Germany. For its first year participating in the radar, ESCP earned 11th place among the 64 small universities (< 5,000 students) that participated. The jury rated the school's overall performance as "exemplary". They were especially impressed with the school's work in the areas of start-up monitoring as well as start-up awareness and qualification.

[LINK TO THE FULL ARTICLE](#) 

How to make it in the Venture Capital industry – with Carolin Wais

ifferences between American and European venture capital and takes us through her own journey in the industry. Carolin explains why the VC industry is an ever-changing and dynamic environment and how you can create a very exciting career in this industry.

[LINK TO THE FULL ARTICLE](#) 

Mena Lingerie – A sustainable mix of health, durability, comfort and aesthetics

ESCP Bachelor of Management student Daphné Morize shares her experience of founding Mena Lingerie – a startup for menstrual underwear that is designed for all women. The products are created from ecologically sustainable hemp and are a sustainable mix of health, durability, comfort and aesthetics.

[LINK TO THE FULL ARTICLE](#) 

Frontline secures EXIST Scholarship by building AI tools to stop domestic abuse

Babatunde Williams' AI-based startup Frontline creates digital tools to fight against domestic abuse. Frontline has secured the prestigious EXIST scholarship and the team is currently working from the ESCP Blue Factory premises in Berlin. Frontline aims to empower emergency service staff with the tools they need to assess the risk level of victims of domestic abuse and administer the appropriate safety measures.

[LINK TO THE FULL ARTICLE](#) 

Wirbauen.digital expands its shareholder base with the support of the Hanebutt Group

The Rhineland-based ConTech company wirbauen.digital develops digital tools for the construction industry – from the craftsman for the craftsman. They have remained true to this adage and together with the Hanebutt Group, are expanding their circle of shareholders. After Büdenbender Dachtechnik GmbH, the Hanebutt Group is another major company from the skilled trades that is partnering with wirbauen.digital.

[LINK TO THE FULL ARTICLE](#) 

How to grow a small agency into a global digital leader with 100+ members: Artkai's way, interview with Artem Tsymbal

Ukraine and is now a digital nomad living in different countries like Poland, Germany and Portugal. He is the Head of Design & Co-founder of Artkai. He is pursuing the EMDIEL program at ESCP Business School.

[LINK TO THE FULL ARTICLE](#) 

In the Press

Wirtschafts **Woche**

[WirtschaftsWoche article on ESCP Berlin being ranked #1 in Germany in the list of number of startups in relation the number of students:](#)



[AACSB Article by Christoph Seckler, René Mauer, Jan vom Brocke on "The World Needs Design Science Now More Than Ever"](#)



[Harvard Business Review Article by Jack Fuchs, Scott Sandell, and Vikram Shanker on "It's Time to Define Your Company's Principles"](#)

FACHMEDIEN
ottoschmidt

[Why a systematic analysis of Fehlerkultur \(Error Culture\) should be one of the priority tasks of supervisory boards – article by Christoph Seckler](#)



[Financial Times Article by Christoph Seckler and René Mauer on “Why Companies are looking to management researchers for answers”](#)



THE LONDON SCHOOL
OF ECONOMICS AND
POLITICAL SCIENCE ■

London School of Economics article by René Mauer, Simon Nieschke and Saras D Sarasvathy on “The decision-making logics that accelerate or slow down startups”



MBA Journal

[MBA Journal Article on The ESCP Business School Berlin](#) receiving the “Best Program in Entrepreneurship Education” award from the La French Tech Berlin funding program.

TAGESSPIEGEL

[Tagesspiegel article by Christoph Seckler](#) titled „Angst, im Nachhinein blöd dazustehen“: Was Firmen im Umgang mit Fehlern ändern sollten

[MURAKAMY Podcast by Christoph Seckler](#) titled “Die richtige Fehlerkultur mit Professor Christoph Seckler”



La French Tech fête ses 10 ans avec ESCP Business School – French Tech Madrid and ESCP Business School signed an exclusive collaboration agreement which made ESCP the reference in terms of training for the association.



'El emprendimiento no es un viaje que debas recorrer en solitario' – ESCP Business School & La French Tech Madrid collaboration feature



Mia Chang-Zunino

Mia Chang-Zunino joined ESCP as an Assistant Professor at the Paris campus. Her research examines the evolution of technologies, markets, and the socio-cognitive constructs understandings of these technologies and markets. She is particularly interested in how novel concepts are transformed into new material, market, and social realities.



Jan-Friedrich Kulp

Jan is a Research Associate/ Ph.D. Candidate at the Jean-Baptiste Say Institute. He is also the Blue Factory Programme Manager & Startup Coach. Jan's Ph.D. research is focused on the intersection of sustainable entrepreneurship and digital technologies and digital technology infrastructure.



Simone Marino

Simone joined the Jean Baptiste Say Institute as Head of Blue Factory ESCP Italy. His passion for education and innovation, and the opportunity to merge these two fields is something that drives him to newer heights each day. Simone collaborates with bright talents every day and is heading the entrepreneurial activities at our campus in Torino.

New PhDs at the Jean-Baptiste Say Institute



Grace Nguyen



Mona Ghazi



Merlin Schirmer



Marc Kratz



Jun Zhou



Jan-Friedrich Kulp



Christine Hansen



Kaiwen Ji

Last Words

08

Thank you for staying tuned, reading, engaging with us and connecting. Finally, make sure to sign up for our [newsletter](#) and follow us on [LinkedIn](#), [Facebook](#) or [Twitter](#) to receive more frequent updates.

All the best for the year ahead!

The Jean-Baptiste Say Institute for Entrepreneurship

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EXIST



Designing.
The Future.
Together.

