



**UNIVERSITÀ
DEGLI STUDI
DI BERGAMO**

Dipartimento
di Scienze Aziendali,
Economiche e Metodi Quantitativi

PAPER DEVELOPMENT WORKSHOP
for *Small Business Economics Journal* Special Issue on:

**UNDERSTANDING FIRMS' EXIT ROUTES:
The role of strategies, approach, timing and
context.**

May 17-18, 2019

University of Bergamo

Via Salvecchio, 19, 24129 Bergamo, Italy (Room n.1)

Exit strategies can be performed in various forms and at different levels of analysis. At the firm level (i.e., firm exit) exiting can be seen as part of an overall strategy (Cefis & Marsili, 2012) and can be performed in various ways (Balcaen et al., 2012). While various definitions exist, (Wennberg et al., 2010; Wennberg & DeTienne, 2014) among the most common forms of firm exit we find closure of the business (e.g., Coad, 2014; Fortune & Mitchell, 2012), Mergers and Acquisitions (M&A) (e.g., Cefis & Marsili, 2011; Bauer & Matzler, 2014; Cotei & Farhat, 2018), Divestures (e.g., Villalonga & McGahan, 2005), and Failure (e.g., Bennett & Snyder, 2017). Firm exit is considered here in distinction to cases of entrepreneurial exit (e.g. IPO, MBO) where the firm continues even though the entrepreneur exits. Despite the actual fragmentation of conceptualizations, approaches, and focus, a common assumption behind most of the literature is that the exit phenomenon is the result of implicit or explicit, strategic or involuntary choices. This PDW will serve as a sharing opportunity to develop additional theoretically-sound and empirically-based papers embodying both analytical rigor and practical relevance with regards to the strategic choices related to exit.

The workshop serves two purposes:

- To support the development of the papers that are undergoing a peer review process for the Special Issue (SI) of 'Small Business Economics' Journal, entitled "Understanding
- Firms' Exit Routes: The role of strategies, approach, timing and context.", with guest editors Elena Cefis, Alex Coad, Orietta Marsili, and Cristina Bettinelli.

To offer an academic setting for the discussion and presentation of high-quality research papers on the phenomenon of firms exit routes, even if these papers do not seek to be published in the special issue. It is expected that the inclusion in the programme of these non-SI papers will enrich the discussions of the workshop, by contributing to an updated knowledge base, providing a wider view of research in the area, and leading to interactions that benefit the development of the SI papers.



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Scientific committee: Elena Cefis, Alex Coad, Orietta Marsili, and Cristina Bettinelli
(guest editors of the SBEJ SI)

Local organizing committee: Cristina Bettinelli, Elena Cefis

Program

Friday, 17th May

h.09.45 Welcome from the **Guest Editors** and from the Vice Chancellor for Technology transfer and innovation, Prof. **Sergio Cavalieri** and from the Director of the Dep. Of Management, Economics, and Quantitative methods, Prof. **Giovanna Zanotti**

Chairperson: **Elena Cefis**

h. 10.10 - 10.30: **Alex Coad:** Editorial Suggestions

10.30 - 11.30: **Section 1** (paper n.1)

Discussant: **Cristina Bettinelli**

h. 11.30 - 11.45: Coffee break

h. 11.45 - 12.45: **Section 2** (paper n.2)

Discussant: **Silvio Vismara**

h. 12.45 - 14.15: Lunch

h. 14.15 - 15.15: **Keynote: Orietta Marsili, Innovation and Firms' Exit**

h 15.15 - 16.45: **Section 3** (paper n.3)

Discussant: **Marco Grazzi**

16.15 - 17.15: coffee break

17.15 - 18.15: **Section 4** (paper n.4)

Discussant: **Orietta Marsili**



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19.30 Dinner

Saturday, 18th May

h. 9.30 – 10.00: **Keynote speaker: Marco Vivarelli**

h. 10.00: **Section 5** (paper n.5)

Discussant: **Eleonora Bartoloni**

h. 11.00 – 11.15: Coffee break

h. 11.15 – 12.15: **Section 6** (paper n.6)

Discussant: **Alex Coad**

h. 12.15 – 13.15: **Section 7** (paper n.7)

Discussant: **Daniela Andreini**

13.15: Concluding remarks

13.30: Lunch

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