

VALENTINA A. ASSENOVA

Management Department, The Wharton School, University of Pennsylvania
2000 Steinberg Hall-Dietrich Hall, 3620 Locust Walk, Philadelphia, PA 19104-6370
Tel: +1-215-573-2377, Fax: +1-215-898-0401, vaa@wharton.upenn.edu
<http://mgmt.wharton.upenn.edu/profile/vaa/>

ACADEMIC APPOINTMENTS

The Wharton School, University of Pennsylvania

Edward B. and Shirley R. Shils Assistant Professor of Management, 2021-Present

Assistant Professor of Management, 2017-2021

Faculty Affiliate: Mack Institute, PDRI/DevLab, Perry World House

Govil Family Faculty Scholar, 2020-2021

EDUCATIONAL BACKGROUND

Ph.D., Management, Yale University, 2017

M.Phil., Management, Yale University, 2015

M.A., Management, Yale University, 2015

M.B.A., International Management, University of Cambridge, 2012

B.Sc., Economics, The Wharton School, University of Pennsylvania, 2008

RESEARCH & TEACHING INTERESTS

Entrepreneurship; Startup Incubators and Accelerators; SMEs; Institutions

RESEARCH

A. Articles in Refereed Journals

1. **Assenova, V.A.**, Bacq, S. (2025). Scaling for Good: The Role of Social Impact Accelerators in Scaling Social Enterprises. Revision invited at *Strategic Management Journal*.
 2. Chang, M., **Assenova, V.A.** (2025). Founders' Pre-Entry Knowledge and the Heterogeneous Returns to Accelerator Participation. Conditionally accepted at *Strategic Management Journal*.
 3. **Assenova, V.A.**, Amit, R. (2025). Why are Some Nations More Entrepreneurial than Others? Investigating the Link Between Cultural Tightness-Looseness and Rates of New Firm Formation. *Strategic Entrepreneurship Journal* 19(1), 3-28. (Lead Article)
 4. **Assenova, V.A.**, Amit, R. (2024). Poised for Growth: Exploring the Relationship between Accelerator Program Design and Startup Performance. *Strategic Management Journal* 45(6), 1029-1060. (Lead Article)
- Best Paper, Entrepreneurship Division, AOM Annual Meeting, 2022

5. Agarwal, A.*, **Assenova, V.A.** (2024). Mobile Money as a Stepping Stone to Financial Inclusion: How Digital Multisided Platforms Fill Institutional Voids. *Organization Science* 35(3), 769-1202. (*Ph.D. student co-author) (Lead Article)
6. **Assenova, V.A.** (2021). Institutional Change and Early-Stage Startup Selection: Evidence from Applicants to Venture Accelerators. *Organization Science* 32(2), 407-432.
7. **Assenova, V.A.** (2020). Early-Stage Venture Incubation and Mentoring Promote Learning, Scaling, and Profitability among Disadvantaged Entrepreneurs. *Organization Science* 31(6), 1313-1620.
8. **Assenova, V.A.**, Sorenson, O. (2017). Legitimacy and the Benefits of Firm Formalization. *Organization Science* 28(5), 781-964.
 - Carolyn B. Dexter All-Academy Best International Paper Award Finalist, Academy of Management Annual Meeting, 2015
 - Best International Paper Award, Organization and Management Theory Division, Academy of Management Annual Meeting, 2015
9. Sorenson, O., **Assenova, V.A.**, Li, G., Boada, J., Fleming, L. (2016). Expanding Innovation Finance via Crowdfunding. *Science* 354(6319), 1526-1528.

B. Other Peer-Reviewed Articles

10. Wang, R., **Assenova, V.A.**, Hertwich, E. (2021). Energy system decarbonization and productivity gains reduced the coupling of CO₂ emissions and economic growth in 73 countries between 1970-2016. *One Earth* 4(11):1614-1624.
11. Cheong, S., **Assenova, V.A.** (2021). Absorptive capacity facilitates adaptation to novel environmental disasters. *PLOS One* 16(11):e0259368.
12. **Assenova, V.A.** (2018). Modeling the Diffusion of Complex Innovations as a Process of Opinion Formation through Social Networks. *PLOS One* 13(5): e0196699.
13. **Assenova, V.A.**, Regele, M. (2017). Revisiting the Effect of Colonial Institutions on Comparative Economic Development. *PLOS One* 12(5): e0177100.
14. **Assenova, V.A.**, Best, J., Cagney, M., Ellenoff, D., Karas, K., Moon, J., Neiss, S., Suber, R., Sorenson, O. (2016). The Present and Future of Crowdfunding. *California Management Review* 58 (2), 125-135.
15. Aronow, P. M., Samii, C., **Assenova, V.A.** (2015). Cluster Robust Variance Estimation for Dyadic Data. *Political Analysis* 23(4), 564-577.

C. Books

16. **Assenova, V.A.** *Accelerators and the Formation of Entrepreneurial Ventures*. Under contract, Cambridge University Press. Expected delivery: Spring 2026.

D. Chapters in Edited Volumes

17. **Assenova, V.A.**, Agarwal, A. (2025). Entrepreneurship and Innovation in Africa, In *The De Gruyter Handbook of Sociology of Innovation and Entrepreneurship*, O. Sorenson and P. H. Thornton, Editors. Berlin, Boston: De Gruyter, pp. 289-312.
18. Erikson, E., **Assenova, V.A.** (2015). New Forms of Organization and the Coordination of Political and Commercial Actors. In *Political Power and Social Theory* 29, 1-13, E. Erikson, Editor.

E. Peer-Reviewed Conference Proceedings

- **Assenova, V.A.**, Agarwal, A. (2023). When We All Come Together: Determinants of Community-based Organizing for Financial Inclusion. *Academy of Management Proceedings* (1), 13221.
- **Assenova, V.A.**, Mollick, E. (2022). Critical Mass in Group Proportionality as Remediation for Demographic Inequality. *Academy of Management Proceedings* (1), 10402.
- **Assenova, V.A.** (2021). Institutions and Innovation by New Entrants: Cross-National and Firm-Level Evidence from 136 Nations. *Academy of Management Proceedings* (1), 10269.
- **Assenova, V.A.** (2021). Regulatory Reforms and Entrepreneurs' Choices of Firm Structure: Evidence from Sub-Saharan Africa. *Academy of Management Proceedings* (1), 10268.
- **Assenova, V.A.** (2021). Institutions and Innovation by New Entrants: Cross-National and Firm-Level Evidence from 136 Nations. *Academy of Management Proceedings* (1), 10269.
- Zhelyazkov, P.I., Ozmel, U., **Assenova, V.A.** (2021). Channel Redundancy and the Limits of the Performance Effects of Interfirm Ties. *Academy of Management Proceedings* (1), 15065.
- **Assenova, V.A.** (2016). Market Structure and the Advancement of Innovations. *Academy of Management Proceedings* (1), 11461.
- **Assenova, V.A.** (2016). Informational Salience and the Adoption of Microfinance. *Academy of Management Proceedings* (1), 11051.
- **Assenova, V.A.** (2015). Decoupling Under Pressure. *Academy of Management Proceedings* (1), 12496.

F. Published Data and Analysis Code

- **Assenova, V.A.**; Feldman, E.; Rosenkopf, L. (2025). "Replication Data for: When Influence Fails: How Conflicts of Interest Inhibit Diffusion." Harvard Dataverse, v1. Accessible at: <https://doi.org/10.7910/DVN/KJHPUY>.
- Wang, R., **Assenova, V.A.**, Hertwich, E. (2021). "CO2-Economy Panel Analysis." Mendeley Data, v1. Accessible at: doi: 10.17632/spmbbrb3y6.1.

- Cheong, S., **Assenova, V.A.** (2021). "Replication Data for: Absorptive capacity facilitates adaptation to novel environmental disasters." Harvard Dataverse, v1. Accessible at: <https://doi.org/10.7910/DVN/5BFN2L>.
- **Assenova, V.A.**; Regele, M. (2017). "Replication Data for: Revisiting the Effect of Colonial Institutions on Comparative Economic Development." Harvard Dataverse, v2. Accessible at: <https://doi.org/10.7910/DVN/FP8THH>.
- Sorenson, O.; **Assenova, V.A.**; Li, G.; Boada, J.; Fleming, L. (2016). "Replication Data for: Expand innovation finance via crowdfunding." Harvard Dataverse, v2. Accessible at: <https://doi.org/10.7910/DVN/5D4UAY>.

G. Invited Research Presentations

- "Founders' Pre-Entry Knowledge and the Heterogeneous Returns to Accelerator Participation."
 - West Coast Research Symposium on Technology Entrepreneurship, University of Washington, 2025.
 - Sumantra Ghoshal Conference, London, UK 2025.
 - DRUID, Toronto 2025.
 - Organization Science Winter Conference, UCLA 2025.
 - Academy of Management (AOM) Annual Meeting, Copenhagen, DK, 2025.
- "Scaling for Good: The Role of Social Impact Accelerators in Scaling Social Enterprises."
 - Academy of Management (AOM) Annual Meeting, Copenhagen, DK, 2025.
 - AOM PDW Scaling Up Accelerators Research, 2025.
 - AOM Symposium on Value Creation for People and Planet, 2025.
 - SMS Special Conference: The Strategic Role of Business in Addressing Unsolved Grand Challenges: Firms, Platforms and Ecosystems, Palermo, Italy 2025.
 - Strategy and Entrepreneurship Seminar, INSEAD, 2024.
- "The Long-Term Impact of Technology Entrepreneurship Programming on Technology Venture Formation and Tech-Sector Employment."
 - INSEAD Doriot Entrepreneurship Conference, Abu Dhabi, 2024.
 - Strategy and Entrepreneurship Seminar, Howard University, 2024.
 - Management in Emerging Markets Conference, Philadelphia, 2024.
 - Academy of Management Annual Meeting, Chicago, 2024.
- "Digital Technology Use among Small and Medium Enterprises: Disparities and Effects on Firm Growth."
 - Perry World House Seminar Series, 2026.
 - Management in Emerging Markets Seminar, 2026.
 - INTERA PDW, 2025.
 - Organization Science Winter Conference, UCLA, 2025.
 - Management in Emerging Markets Conference, Toronto, 2025.
 - Management in Emerging Markets Conference, Philadelphia, 2024.
 - SMS Annual Meeting, 2024.

- “Which Benefits of Startup Accelerators Do Entrepreneurs Prioritize, and Why?”
 - Academy of Management Annual Meeting, Chicago, 2024.
 - SMS Annual Meeting, Toronto, 2023.
- “Poised for growth: Exploring the relationship between accelerator program design and startup performance”
 - Academy of Management Annual Meeting, 2023.
 - INSEAD Doriot Entrepreneurship Conference, 2023.
 - BYU/Utah Winter Strategy Conference, 2023.
 - Emerging Markets Institute, Cornell University, 2022.
 - London School of Economics, Colloquium on the Impacts of Business Accelerators, 2022.
 - International Business Consortium, 2022.
 - Cornell University, Emerging Markets Institute, 2022.
 - Entrepreneurship and Strategy Seminar, University of Maryland, 2021.
- “Mobile Money as a Stepping Stone to Financial Inclusion: How Digital Multisided Platforms Fill Institutional Voids.”
 - Academy of Management Annual Meeting, 2022.
 - Strategy Seminar, IIM Bangalore, 2022.
 - New Opportunities in Emerging Markets, SMS 41st Annual Conference, Toronto, 2021.
- “The Long-Run Effects of Environmental Conditions on Innovation Systems.”
 - Technology and Innovation Paper Session, Academy of Management STR division, 2021.
 - Organization and Management Department, Emory University, 2021.
 - Entrepreneurship and Innovation Seminar, University of British Columbia, 2021.
- “Regulatory Enablement and Managers’ Choice of Organizational Structure.”
 - Non-Market Workshop, New York University, Stern School of Business, 2021.
 - Economic Development Paper Session, Academy of Management ENT division, 2021.
 - Smith Entrepreneurship Conference, University of Maryland, 2020.
 - Academy of Management Annual Meeting, Boston, MA, 2019.
 - Economic Sociology Annual Meeting, UNC-Chapel Hill, 2018.
- “Early-Stage Venture Incubation and Mentoring Promote Learning, Scaling, and Profitability among Disadvantaged Entrepreneurs.”
 - Academy of Management Annual Meeting, Boston, MA, 2019.
 - Global Center for Big Data in Mobile Analytics, Temple University, 2018.
- “Institutional Change and Early-Stage Startup Selection: Evidence from Applicants to Venture Accelerators.”
 - West Coast Research Symposium on Technology Entrepreneurship, Stanford University, 2019.
 - Entrepreneurship and Innovation Conference, Cornell University, 2019.
 - Organization Theory Workshop, Wharton Management Department, 2018.
- “Tipping Points in Gender Representation: Evidence from the Startup Game.”
 - The Brookings Institution, Washington, D.C., 2022.
 - INSEAD Doriot Entrepreneurship Conference, Fontainebleau, 2022.
 - Yale School of Management, Entrepreneurship and Innovation Seminar, 2021.
 - Harvard Business School, Entrepreneurial Management Seminar, 2021.

- UT-Austin Technology and Entrepreneurship Conference, 2019.
- Organization Theory Conference, Columbia University, New York, NY, 2018.
- Innovation and Entrepreneurship Seminar, UC-Berkeley Haas, 2018.
- “The Asymmetric Prospects of Maximal and Minimal Extremes: Evidence from Capital Raising in the U.S. Private Equity Market.”
 - Duke Fuqua Strategy Conference, Duke University, Durham, NC, 2018.
 - 11th Annual INAS Conference, SIEPR, Stanford University, 2018.
 - Strategy and Entrepreneurship Seminar, London Business School, 2018.
 - American Economic Association Annual Meeting, 2017.
 - Consortium on Competitiveness and Cooperation Annual Meeting, 2016.
- “Determinants of Community-based Organizing for Financial Inclusion”
 - Academy of Management Annual Meeting, 2023.
 - Strategy and Entrepreneurship Seminar, London Business School, 2020.
 - ASA Annual Meeting, Section on Economic Sociology, 2018.
 - Mack Institute for Innovation Management, 2018.
 - Economic Sociology Conference, Northwestern University, 2016.
 - Academy of Management Annual Meeting, 2016.
- “Multiplex Ties and the Diffusion of Complex Innovations: Evidence from a Microfinance Intervention”
 - Academy of Management Annual Meeting, 2016.
 - 11th Annual INAS Conference, SIEPR, Stanford University, 2018.
- “Legitimacy and the Benefits of Firm Formalization.”
 - ASA Annual Meeting, 2015.
 - Academy of Management Annual Meeting, 2015.
 - Population Ecology Conference, 2015.
 - Trans-Atlantic Doctoral Conference, London Business School, 2015.
 - Whitman School of Management, Africa Business Program & Kiebach Center for International Business Studies, 2015.
 - Stanford Graduate School of Business, OB Department Seminar, 2016.

SERVICE

A. University Activities

Departmental Activities

Management Department Ph.D. Committee	2023-2024
Management Department Seminar Committee	2018-2020

Wharton Activities

Wharton Turner MIINT/ ESG Initiative Event for MBA students	2024
Mack Institute Corporate Venturing Conference, Panel Moderator	2024
Wharton Impact Community Alumni Forums, Presenter	2024
Wharton Alumni Forum, Singapore (postponed due to COVID-19 pandemic)	2020
Faculty International Seminar, India (postponed due to COVID-19 pandemic)	2020
Faculty International Seminar, Africa	2018

Student Advising

*Ph.D. Students (*dissertation advisor or committee member)*

Aparajita Agarwal*, Wharton Ph.D., Management – 1st Placement: INSEAD	2019-2025
Daniel Schliesmann, Wharton Ph.D., Management	2021-2026
Vinay Subramanian, Wharton Ph.D., Management	2021-2026
Ndubuisi Richard Ugwuanyi, Wharton Ph.D., Management	2021-2027
Stefano Rumi, Wharton Ph.D., Management	2022-2028
Jiayi Bao, Wharton Ph.D., Applied Economics	2018-2019
Andrea Contigiani, Wharton Ph.D., Management	2018-2018
Schoshana Schwartz, Wharton Ph.D., Management	2018-2018
Lisa Tang, Wharton Ph.D., Management	2017-2018
Jason Lee, Wharton Ph.D., Management	2017-2018
Brian Hathaway, Wharton Ph.D., Management	2017-2018

Undergraduate and Master's Degree Students

Rachit Saluja, MSE, Penn School of Engineering and Applied Science	2018-2019
Neha Narain, undergraduate, Wharton Research Scholars Program	2018-2019
Ryan Chen, Penn Economics, undergraduate research	2017-2018
Nidhi Sridhar, MSE, Penn School of Engineering and Applied Science	2017-2019

B. Academic Community Activities

Editorial Review Boards

Strategic Entrepreneurship Journal	2023-Present
California Management Review	2017-Present

Leadership Positions

Elected Representative-at-Large, Entrepreneurship & Strategy, SMS	2025-2027
Elected Representative-at-Large, Competitive Strategy, SMS	2024-2026
Elected Representative-at-Large, Research Methods Community, SMS	2022-2025
Panel Chair, Leveling the Entrepreneurial Playing Field, SMS Conference	2021
ENT Session Chair, Economic Development, AOM Annual Meeting	2021
STR Session Chair, Technology and Innovation, AOM Annual Meeting	2021
OMT Session Chair, Interorganizational Cooperation & Coordination, AOM	2016
Organizer, OMT Cafe, "Dynamic Models of Market Structure"	2016
Organizer, OMT Cafe, "Governance at the Nexus of Organizations & Markets"	2015

Referee Service

Organization Science, Strategic Management Journal, Management Science, Strategic Entrepreneurship Journal, Academy of Management Journal, National Science Foundation (NSF), Administrative Science Quarterly, Strategy Science, Journal of Business Venturing, American Political Science Review, Strategic Management Society Annual Meetings, DRUID Annual Meeting, Academy of Management Annual Meetings

C. Professional Affiliations and Memberships

Academy of Management (ENT, STR, OMT)

D. Select Media Coverage

External Media Coverage

- New study explores how tightness and looseness shape global entrepreneurship, American Association for the Advancement of Science (AAAS) - 01/14/2025
- How cultural tightness and looseness shape global entrepreneurship, Phys.org - 01/14/2025
- How Cultural Flexibility Fuels Entrepreneurship, Strategic Management Society - 01/14/2025
- Innovative study highlights the transformative impact of accelerator programs on startups worldwide, AAAS - 12/16/2024
- Study highlights the transformative impact of accelerator programs on startups worldwide, Phys.org - 12/16/2024
- Want your startup to grow? Consider the design of your accelerator program, Strategic Management Society - 12/16/2024
- Annual Report for the SEC's Office of the Advocate for Small Business Capital Formation, U.S. Securities and Exchange Commission - 12/13/2024
- CO₂ reduction and economic growth: Can they go hand-in-hand? Phys.org, 10/28/2021
- Why Do Rates of Entrepreneurship Vary? Marginal Revolution, 09/22/2019
- The Uneven Geography of Crowdfunding Success, Mistra Centre for Sustainable Markets, Stockholm School of Economics, 05/29/2019
- Hidden Entrepreneurs: What Crowdfunding Reveals about Startups in Metro America, The Brookings Institution, 09/18/2018
- For Entrepreneurs a Tough Moment: The Pivot, The New York Times, 12/06/2017
- How Will The Rise of Crowdfunding Reshape How We Give To Charity? Fast Company, 3/13/2017
- Crowdfunding Expands Innovation Financing to Underserved Regions, National Science Foundation, 1/13/2017

Wharton Media Coverage

- Why Some Societies Are More Entrepreneurial, Knowledge at Wharton - 1/14/2025
- How Culture Fuels Entrepreneurship Around the World, Knowledge at Wharton - 12/4/2024
- Do Accelerators Improve Startup Success Rates? Knowledge at Wharton - 5/7/2024
- Why Startup Accelerators Are an Engine for Growth, Knowledge at Wharton, 3/14/2024
- How Mobile Money Fosters Financial Inclusion, Knowledge at Wharton, 12/15/2023
- Why Decarbonizing Energy Systems Should Be Prioritized, Knowledge at Wharton, 10/27/2021
- How Social Networks Contribute to the Spread of Unproven Innovations, Knowledge at Wharton, 05/14/2018
- How Crowdfunding Helps Entrepreneurs Beyond Silicon Valley, Knowledge at Wharton, 1/29/2018
- How Institutional Reforms Can Power Startups, Knowledge at Wharton, 12/22/2020
- How Incubators Help Entrepreneurs Succeed, Knowledge at Wharton, 10/26/2020
- Black-owned business special, Wharton Business Daily, 06/11/2020

- Why Lowering Barriers to Business Creation Could Improve Startup Quality, Wharton Magazine - 04/15/2021

AWARDS & HONORS

INTERA Fellow, Technology and Entrepreneurship in African Societies	2024-2025
Outstanding Reviewer Award, Strategic Entrepreneurship Journal	2024
Outstanding Reviewer Award, STR Division, Academy of Management	2024
CSS Fellow, The Summer Institutes of Computational Social Science (SICSS)	2024
Best Paper Award, ENT Division, Academy of Management	2022
Carolyn B. Dexter Award Nominee, ENT Division, Academy of Management	2021
William H. Newman Award Nominee, ENT Division, Academy of Management	2019
Center for Advanced Study in the Behavioral Sciences Fellow, Stanford University	2017
Finalist, Carolyn Dexter Award, Academy of Management	2015
Best International Paper Award, OMT Division, Academy of Management	2015
First Class Honors, University of Cambridge	2012
Director's Award, University of Cambridge	2012
Wharton Research Scholar, University of Pennsylvania	2006-2007
Andrew W. Mellon Fellow, University of Pennsylvania	2005-2006
Robert and Rosalie Cort Scholar, University of Pennsylvania	2004-2008

INVITED SEMINARS

INSEAD, London School of Economics, London Business School, Massachusetts Institute of Technology (Sloan School of Management), Howard University, Columbia University (Graduate Business School), Stanford University (Graduate School of Business), University of Pennsylvania (The Wharton School), Carnegie Mellon University (Tepper Business School), Cornell University (Johnson School), University of British Columbia (Sauder School of Business), University College London (School of Management), University of Maryland (Robert H. Smith School of Business), Yale University Center for Comparative Research – Leitner Seminar in Political Economy

COURSES TAUGHT

The Wharton School, University of Pennsylvania

Entrepreneurship (MGMT 2300), UG, Instructor	2017-present
Social Entrepreneurship (MGMT 8120/2120), MBA, Instructor	2018-present
Social Entrepreneurship Seminar (MGMT 9380), Ph.D., Instructor	2022-present
Applied Research Methods (MGMT 970), Ph.D., Instructor	2018-2019
Business in the Global Political Environment (BEPP 203), UG, Teaching Assistant	2007

Yale University

Managing Strategic Networks (MGT 535b), MBA, Teaching Fellow	2017
Innovator (MGT 421b), EMBA, Teaching Fellow	2016
Big Data (MGT 819a), MBA, Teaching Fellow	2015
Managing Groups and Teams (MGT 401a), MBA, Teaching Fellow	2015

Strategic Management (MGT 530b), MBA, Teaching Fellow	2013
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INDUSTRY EXPERIENCE

Analyst, Impact Investing, U.S. International DFC, Washington, D.C.	2012
Consultant, Ogilvy & Mather Group, OgilvyOne, London, UK	2012
Consultant, Redgate Software, Cambridge, UK	2011
Consultant, FINCA International, Washington, D.C.	2010
AVP, Equity Investments, Bank of America Merrill Lynch, Washington, D.C.	2008-2011

GRANTS

ESG Initiative, Wharton School (\$2,500)	2023-2025
Zicklin Center for Governance & Business Ethics, Wharton School (\$5,000)	2023-2025
Global Initiatives, Wharton School (\$5,000)	2023-2025
Lauder Institute, Wharton School (\$5,000)	2023-2025
Mack Institute for Innovation Management, Wharton School (\$7,500)	2023-2025
Management Department, Wharton School (\$1,900)	2023-2025
Dean's Research Fund, Wharton School (\$13,100)	2022-2023
Mack Institute for Innovation Management, Wharton School (\$15,000)	2017-2019
Center for Global Initiatives, Wharton School (\$15,000)	2017-2019
Dean's Research Fund, Wharton School (\$24,000)	2017-2019
Institute for Leadership and Organizations, Yale University (\$2,000)	2015-2017

Citizenship: United States.

References available upon request.

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