BUSHOR-1336; No. of Pages 8
ARTICLE IN PRESS
Business Horizons (2016) **xxx**, xxx—xxx
Available online at www.sciencedirect.com
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EXECUTIVE DIGEST

From founder to CEO: An entrepreneur's roadmap

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KEYWORDS
Founder-CEO;
Entrepreneur characteristics;
CEO replacement;
New business enterprises;
Entrepreneur challenges;
Developing leadership

Abstract Many entrepreneurs aspire to build an exceptional company, reap the rewards, and retain the CEO position at the end of the journey. Launching the startup is only the first step. The period of transition during which a startup grows up and becomes a scalable business is arguably the most critical time in the life of an emerging firm. I summarize the challenges of this period in a framework—the eight hurdles of transition—that outlines the essential steps in the evolution from a nascent startup into a disciplined organization capable of sustained and profitable growth. As the company engages the eight hurdles, the entrepreneur who aspires to retain the top position must embark on a parallel journey of personal and professional growth: the transition from founder to CEO. The skills, motivations, and behaviors that make a good entrepreneur are not the same as those required to lead a high growth organization. Using the literature and five scenarios from personal experience, I summarize the most commonly cited reasons for CEO replacement. Some are beyond the founder's control; most are not. We identify five shifts in perspectives and behaviors essential to retaining the CEO position and provide practical guidance for developing the founder's leadership capabilities.

1. The founder's challenge

Many founders begin their entrepreneurial journey with dreams of success and financial reward. Some seek to build wealth; others desire to create, build, and lead a sustainable enterprise. But not everyone has the combination of ability and good fortune to be the next Richard Branson, Oprah Winfrey, or Michael Dell.

The road to entrepreneurial success is littered with the wreckage of failed startups. Only about half of the businesses launched each year in the U.S. survive as long as 5 years. Other factors are involved, but management shortcomings are the most commonly cited cause of failure. As Drucker (1985, p. 188) observed:

> Unless a new venture develops into a new business and makes sure of being "managed," it will not survive no matter how brilliant the entrepreneurial idea, how much money it

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http://dx.doi.org/10.1016/j.bushor.2016.09.004

attracts, how good its products, nor even how great the demand for them.

Even in successful firms, the odds are against the founder-entrepreneur holding on to the top job for more than a few years. The personal characteristics, habits, skills, and motivations that make a person a good entrepreneur are not necessarily the same as those required to lead a high-growth organization, and few founders have the breadth of experience required to lead a company from a nascent startup to a scalable organization in a competitive market. The ability and willingness of the aspiring CEO to acquire new skills, broaden his/her horizons, and modify his/her leadership style and behaviors to meet the evolving needs of the enterprise are critical.

This article provides a roadmap for the founder-entrepreneur who aspires to lead a successful enterprise from startup into maturity. The insights and recommendations offered herein are informed by 4 decades of personal experience as an entrepreneur, turnaround executive, and consultant to startups (some scenarios have been disguised for confidentiality).

1.1. The period of transition: Eight hurdles

A new venture typically proceeds through three stages—*startup*, *transition*, and *scaling*—as it evolves from concept to maturity. The challenge in startup is to define and validate the business concept: the need and the opportunity, the offering, and the business model required to deliver the offering to the target customer at a profit. Transition is a period of company building, laying the foundation for a scalable enterprise. Scaling involves rapid growth and expansion, as the firm seeks to achieve competitive scale and establish a position of sustainable market leadership.

Transition is arguably the most critical period in the life of an emerging firm as it grows up and evolves from an informal and loosely structured startup into a disciplined business capable of rapid expansion. Scaling requires structure, process, discipline, and consistent profitability to provide a return for investors and fund the drive to market leadership. In transition, the founder must simultaneously confront multiple operational and management challenges. These challenges—*the eight hurdles* (see Table 1)—are essential steps in the evolution of the firm from a nascent startup to an organization capable of sustained and profitable growth.

The metaphor of the eight hurdles comes from the sport of track and field. A hurdler runs a race against his competitors along a track interrupted at intervals by hurdles between the starting blocks and the finish line. It is a race—the winner is the first across the line—and each of the hurdles must be cleared along the way. Any stumbles significantly reduce the odds of finishing first.

The entrepreneurial firm is also in a race; being first or second among competitors is usually a huge advantage in an emerging market. During periods of rapid growth, demand typically exceeds supply, margins are higher, competition is minimal, and the market leaders earn higher profits. The perceived market leader becomes the preferred choice, sets the market price, and often realizes economies of scope and scale in marketing, production, and distribution. Ventures successful in transition have the opportunity to ride the momentum of an expanding market as far and as fast as is competitively achievable. Those that fall short will quickly become also-rans.

In the early days of a startup, personal and organizational goals are inextricably intertwined. Early-stage entrepreneurial firms are often dependent on one or two individuals with limited managerial skills and experience, and responsibility for success or failure rests squarely on the shoulders of the entrepreneur. The leadership style is hands-on. The entrepreneur knows the jobs to be done, works from a plan that exists primarily in his head, and makes changes flexibly as opportunities present themselves (Catlin & Matthews, 2001). This is effective so long as the business is small and the leader can manage all of its needs on a day-to-day basis.

As the firm gains market traction, physical activity and transaction volumes increase rapidly. Extraordinary resource needs, high levels of uncertainty, rapid change, and internal turmoil often follow, and increased volumes overwhelm existing systems and management processes. The entrepreneur must now spend more time in unfamiliar territory: formulating strategy, engaging customers, recruiting employees, developing new infrastructures and controls, and dealing with regulators. As the demands on the entrepreneur's time and attention increase, they can no longer directly supervise the efforts of all employees and the capacity of an ad hoc, hands-on management style is often exceeded (Boeker & Karichalil, 2002; Wasserman, 2003).

1.2. The challenge of personal growth

Even though stretched (and stressed) to their limits, in order to survive and hold on to the position of CEO entrepreneurs must embark on a challenging journey of personal and professional growth. They must develop the leadership skills, maturity, and domain

Table 1. The eight hurdles of transition

- **Setting a direction and maintaining focus**
  The entrepreneur must be clear about his goals, view the situation realistically, and establish and communicate a clear direction (target customer, offering, value proposition, business model, and key milestones) to keep the organization focused on the proper objectives.

- **Positioning products/services in an expanded market**
  Customer relationships and distribution channels must be developed and the product/service offering expanded, refined, and repositioned to meet the needs of an expanded market.

- **Maintaining customer/market responsiveness**
  In the early days, when customer issues and problems arise, decisions are made quickly and resolution is swift. With growth, functional specialization and organizational layers slow the process, and new processes and practices must be developed and implemented to maintain customer responsiveness.

- **Building an organization and management team**
  The development of the management team is critical. The skills required and the organizational demands change significantly as the firm grows, requiring careful planning and flexibility to ensure alignment with strategy and business requirements.

- **Developing effective processes and infrastructures**
  Effective decision processes, along with efficient operational and management processes and infrastructures, are essential to support growth. As the firm gains traction in the marketplace, new systems and infrastructures will be required to deliver value to customers, adapt to a changing environment, and support the growing business.

- **Building financial capability**
  It's not just about raising money. Investors are also interested in the efficient utilization of resources, effective controls, efficient management of working capital, reliable financial projections, and clear and effective stakeholder communications.

- **Developing an appropriate culture**
  Founders have an opportunity to shape and mold a culture that reflects values, beliefs, and norms supportive of the firm's business purpose and strategy. The failure to do so risks the unwitting development of a dysfunctional culture that precipitates the failure of the firm.

- **Managing risks and vulnerabilities**
  Rapidly growing ventures with all their eggs in one basket are particularly vulnerable to sources of risk, including rapid growth; a narrow revenue base; inexperienced employees; key employee defections; inadequate infrastructures, information, and management systems; and a bias toward entrepreneurial risk-taking.

knowledge to build a sustainable enterprise and lead the organization over the hurdles. In established organizations, the acquisition of CEO-level managerial and leadership skills requires years of experience and progressive development. For the founder of a rapidly growing company, the necessary skills and experience must be acquired in a much shorter time period. Conventional wisdom suggests that the successful transition from founder to CEO is, at best, a long shot. Hofer and Charan (1984, p. 1) elaborate on this:

> After the starting difficulties have been overcome, the most likely causes of business failure are the problems encountered in the transition from a one-person, entrepreneurial style of management to a functionally organized, professional management team. Accomplishing such transitions is a difficult task, however, because of the psychological makeup and personality traits of most founding entrepreneurs.

The skills required to lead a rapidly growing firm in a competitive environment are very different from those initially required to launch the venture. Founders with relevant technical or scientific backgrounds are often the best leaders for the product development phase of the startup but a different mix of skills and experience is required for transition and scaling, with increased emphasis on sales, marketing, and operations management. The competitiveness, persistence, and drive that contributed to early success may later result in blind spots: loyalty to the founding team; a single-minded focus on the tasks required to achieve the initial vision; and the tendency to work in isolation, below the radar, to protect ideas from competitors (Hamm, 2002). Many founders struggle to make the personal changes necessary to survive as the CEO of a growing firm.

2. Holding on to the top job: What does it take?

How many founder-entrepreneurs who lead their startups to early market success also retain the position of CEO as the business continues to grow? The evidence is mixed. A number of factors influence the likelihood of success, including the context and circumstances of the firm and the willingness of the entrepreneur to learn new skills and adapt his behavior to the changing demands. If the firm is growing slowly, the need for managerial development is modest and the entrepreneur has time to learn the needed skills. If the firm is growing rapidly, the founder has less time to develop and may be unable to keep the pace.

Founders are frequently replaced when investors perceive them to be deficient in key leadership skills and roles including staffing, motivating, dealing with crisis, allocating resources, managing growth, and working with the board. When major changes are required, only new leaders are seen as able to undertake the requisite changes. Founders tend to be replaced more frequently in venture-backed firms where investors have greater influence. Wasserman (2008, p. 102) reported that "most founders surrendered management control long before their companies went public," and "fewer than 25% led their companies' initial public offerings."

Many entrepreneurs have the desire to become successful CEOs, but not all will succeed. It is asking a great deal of a young entrepreneur, focused on overcoming the challenges of the eight hurdles, to simultaneously acquire the full portfolio of managerial and leadership skills necessary to his survival as CEO. Leading an organization over the hurdles will require the leader to span multiple functions, recruit and mold an effective management team, shape a supportive culture, acquire essential resources, and manage the myriad risks and vulnerabilities associated with startups. It will also require foresight, personal maturity, judgement, and emotional intelligence. This is a tall order, and it is unlikely that most founder-entrepreneurs are fully prepared to meet these challenges. Most will encounter steep learning curves, both in overcoming the eight hurdles and in developing the personal characteristics and managerial skills essential to CEO leadership.

A review of the literature suggests that multiple factors are important to the founder's ability to retain a grip on the CEO position (Boeker & Karichalil, 2002; Stuart & Abetti, 1990). Aspiring CEOs must be aware of the factors influencing founder survival, broaden their knowledge and experience, and develop their leadership capabilities (Table 2).

The industry context and personal characteristics of the entrepreneur are givens at the time of venture founding. The other individual and organizational characteristics are largely shaped by the founder's choices and subsequent actions. Domain experience, personal relationships, and prior experience in high-growth companies are important in attracting funding, recruiting co-founders and key employees, and gaining startup growth and profitability. If not in place at venture formation, these factors must be acquired or developed on the fly.

The founder-entrepreneur must assemble a team of strong, passionate next-tier leaders and align their interests and incentives. The assumptions, values, and beliefs of the initial team shape the organizational culture and influence the roles and relationships among the members, the choice of governance structures, the recruitment of investors, and the composition of the board of directors. The team must develop a coherent strategy, identify key tasks and milestones, acquire resources, structure the organization, launch initial products and services, identify and address customers, and focus the skills and energies of the organization on clearing the eight hurdles.

Even if the offering has been launched and one or more rounds of funding have been completed, the founder's position may not be secure. Completion of product development often leads to increased complexity, and each round of investment introduces a new set of key milestones. These changing needs and priorities may trigger a succession event (Wasserman, 2003).

3. Seizing the opportunity

So, how should the founder who aspires to maintain the top job prepare and conduct himself for the journey? As a startup enters transition, the founder must evaluate the changing needs of the business, assess his personal capabilities and limitations, understand how his approach must change, and adopt a repertoire of management practices and leadership behaviors essential to a new and expanded role. This will involve an accelerated journey of personal learning and growth, including the shifts in focus, perspectives, and behaviors summarized below:

- *Attention and focus:* Attention must shift from a narrow internal focus on day-to-day operations to

Table 2. Factors influencing founder survival as CEO

Factors Influencing Founder Survival as CEO	Determined prior to venture founding	Founder-CEO can control or influence
Industry Context		
• Industry age, stage of development, rate of growth	✓	
• Competitors, bases of competition, competitive dynamics	✓	
Personal Characteristics and Leadership Qualities		
• Age and academic preparation	✓	
• Functional experience including general management	✓	
• Startup experience	✓	
• Industry and domain experience, personal relationships		✓
• Knowledge/expertise in functions critical to firm success		✓
• Leadership and political skills and experience		✓
• Personal motivation and self-efficacy		✓
• Clear and inspiring vision, effectively communicated		✓
• Ability to learn, grow, develop new skills, assume different roles		✓
Venture Performance		
• Anticipate future needs; clear and coherent strategy; effective execution		✓
• Assemble capable team; acquire and utilize resources efficiently		✓
• Develop effective management and decision processes		✓
• Execute implementation plans; meet key milestones		✓
Organizational Characteristics		
• Firm size/complexity (revenues, employees, growth rate)		✓
• Management team: functional skills and teamwork		✓
• Organizational culture		✓
• Capital structure and financial stability		✓
Equity Ownership and Governance		
• Equity ownership and control: internal vs. external		✓
• Board composition and relationships; co-founders, allies		✓

a broader and more global view that incorporates and accommodates the diverse perspectives of customers, suppliers, competitors, and other external constituents.

- *Time horizon, anticipation, and vision:* The founder's time horizon must be extended to take a longer view, anticipating rather than reacting, articulating a future vision, and planning and positioning the company to achieve the desired future state.

- *Functional skills and expertise*: An emerging company requires broad skills, expertise, and a network of relationships in the domain. Founder must develop their skill sets, build new relationships, seek fresh input, and learn from employees, customers, advisors, and mentors.

- *Openness and flexibility:* When confronted with unfamiliar challenges, it is natural to rely on solutions that have proven successful in the past. These may not be appropriate to the current situation. Each challenge must be evaluated on its own merits; the entrepreneur must be open to new approaches and learn from the experiences of others.

- *Management skills and leadership style:* The informal structure and leadership style appropriate to an early startup must be replaced by a structure and set of leadership practices and behaviors appropriate to the effective management of a high-growth organization.

These shifts in focus, perspectives, and behaviors are interdependent and must be addressed in parallel, as each reinforces and lays the groundwork for advances in the others.

3.1. Attention and focus

In startup, the founder's attention and focus are mostly internal: building a team, developing the offering, and validating the market opportunity and business model. As the venture moves into transition, the focus must broaden to include customers, suppliers, partners, and investors. As the organization grows and a functional organization emerges, internal coordination and communications become more critical. As the company begins to scale, the scope must broaden again to include current and potential competitors, emerging technologies, and economic and environmental considerations. International expansion introduces additional complexities. The failure to adopt a broader perspective usually leads to trouble.

3.1.1. Scenario #1

The founder of a startup in the computer peripherals industry had a technical background but was uncomfortable in dealing with customers or investors and avoided those interactions. Whenever a marketing or financial problem arose, the founder retreated to the engineering lab, leaving his relatively inexperienced subordinates to deal with the issue. As the company struggled because of his one-dimensional leadership, I was hired as a replacement CEO. With a renewed focus on marketing and financial affairs, we turned the corner on profitability and were able to negotiate a successful exit.

3.1.2. Scenario #2

A manufacturer of high-end residential lighting fixtures focused primarily on the design and aesthetics of his products and the elegance of the product literature and catalogs. Labor costs were high, gross profit margins were narrow, and overhead costs were excessive. The entrepreneur was convinced that domestic labor costs were the problem and moved all production to a maquiladora facility in Mexico. Inventories ballooned out of control with the extended supply chain, and in-transit damage to the delicate fixtures more than offset the savings in direct labor costs. Recruited by investors as the general manager, I brought production back across the border, improved quality control, introduced new products, refocused the sales effort, and reduced overhead. Within a year, the company was profitable.

Balance is essential. While increasingly focused on external matters, the entrepreneur must not lose sight of internal priorities and must continue to develop the organization, upgrade processes and infrastructures, and nurture a supportive culture.

3.2. Time horizon, anticipation, and vision

Entrepreneurs must consciously extend their time horizon from today, tomorrow, and next week to months and years ahead. They must view the situation realistically, envision the future, define a vision of what is possible, be clear about their goals, identify critical needs and next steps, and establish strategic priorities. An expansive vision, however, without effective anticipation and planning can only lead to disaster.

3.2.1. Scenario #3

A startup founded by a former airline pilot won a major government contract using business jets to provide training services to the U.S. Navy. The company was near the top of the INC 500 list of the fastest growing private companies. Recruited as the CFO, I led an IPO early in the following year. With the proceeds in hand, the CEO abruptly changed direction. Without a clear plan in mind, he decided to start an airline. The proceeds of the offering were used to acquire an aging fleet of used B727 aircraft. The vision was aggressive, but the startup costs for the airline and performance shortfalls in the neglected core business quickly exhausted the company's resources. Nine months after the IPO, banks and investors demanded that the CEO step down. I was promoted and tasked to undertake the turnaround.

Over the next 2 and a half years, we shut down the airline, sold or leased the B727 aircraft and refocused on the core business, doubling the size of the company and returning it to profitability.

3.3. Functional skills and expertise

In startup, the organization requires a relatively narrow range of skills, focused on understanding market needs, product development, recruiting key employees, and attracting financial backing. In transition, as the firm engages customers and begins production and distribution, a broader set of skills and management capacities are required. To address the eight hurdles, founders and their teams must have or acquire skills in planning, market analysis, sales and marketing, resource acquisition, operations management, customer service, financial management, regulatory affairs, and risk management.

To gain support from investors and advisors, entrepreneurs must understand the expectations and learn to speak the language of the investment community, including accounting and finance. They must realistically assess market opportunities and competition and be able to articulate and defend the key assumptions underlying the business model and financial projections.

The entrepreneurial leader must possess or acquire experience in the functions most critical to firm success and have sufficient breadth to coordinate and handle the increased scope of decisions and activities. They need not be an expert in each functional area, but must hire and integrate into the organization employees with the requisite skill sets to compensate for gaps in their own knowledge and experience. The leader should actively seek to learn from peers, mentors, advisors, and employees with different perspectives, skills, and experience. If the founder's strengths are not balanced by the skills of other team members, problems usually follow.

3.3.1. Scenario #4

A former client leveraged a clever design and patents to start a company manufacturing interior components for corporate aircraft. A minority partner was brought in to handle sales and the company won a lucrative factory contract with Gulfstream Aerospace, a manufacturer of the largest and most prestigious corporate jets. Tensions arose between the partners, however, and the minority partner exited within 2 years. The entrepreneur lacked a college degree and was intimidated by others with more education. Unwilling or unable to broaden his knowledge base and skill set, he hired a series of relatively weak subordinates to manage finance, marketing, and operations and replaced them whenever they challenged him. The company limped along until the contract and the patents expired, but never realized its potential and filed for bankruptcy a few years later.

3.4. Openness and flexibility

Entrepreneurs must adapt to changing circumstances and be flexible and open to new approaches. There is a natural inclination to address new challenges with solutions that have proved successful in the past, and to focus attention on that which is most familiar. Entrepreneurs with a background in marketing often tend to view problems through a marketing lens; those whose primary experience is in finance or engineering will tend to view issues from their functional perspectives. Each frequently will identify solutions using the tools and techniques common to their respective disciplines. Solutions that were successful in a previous company may fail or result in dysfunctional outcomes in the current situation.

3.4.1. Scenario #5

A number of years ago, a client company was struggling with profitability despite having more than $20 million in annual revenues. An obvious problem was the top-heavy sales organization, with multiple levels of management between the CEO and the front-line salesperson. When I asked the entrepreneur to explain the logic of the organizational structure, the response was telling: "That's the way we did it at IBM." The sales organization of a $20 billion company was hardly appropriate for a $20 million startup.

Entrepreneurs must deal honestly with problems, avoid the inappropriate application of prior experience to current challenges, seek input from a broad range of perspectives, and learn to communicate to diverse groups of employees, customers, and external constituents.

3.5. Management skills and leadership style

The skills and motivations required to launch a new venture are very different from those required to lead and manage a rapidly growing firm in a competitive environment. In established organizations, the development of CEO-level management and leadership skills often spans decades. The luxury of time is rarely on the side of the entrepreneur with limited managerial experience on his résumé. To acquire these skills over a relatively brief period is a tall order for an experienced executive, and even more daunting for a relatively inexperienced founder.

Entrepreneurial leadership requires strong values, competence, credibility, and a clearly articulated and constantly reinforced sense of vision and purpose. The founder must focus the efforts of the team, foster collaboration, build commitment to shared goals, provide opportunities for individual growth and development, and recognize contributions and achievement at all levels. Each new challenge must be framed with clarity, resources mobilized, and a path to resolution defined. The inevitable uncertainty must be absorbed by the leader, who must take responsibility, demonstrate confidence, and anticipate and overcome sources of resistance.

In the early days of a startup, the lines between personal and professional relationships are often blurred. Roles are ambiguous, hierarchy is limited, and a sense of camaraderie and shared purpose prevails. New employees often join startup firms with aspirations of wealth, status, and power in a meaningful enterprise. As the organization grows, specialized functions emerge, hierarchy appears, and professional relationships become more important than personal bonds. Formality and personal distance often intrudes between the founder and his early colleagues. When setbacks appear and the realization of personal dreams and goals appears less immediate, enthusiasm may wane. The entrepreneur must be sensitive to these dynamics and continue to nurture individual and collective relationships as the organization evolves.

One of the most significant challenges for the entrepreneur is the need to relinquish direct control and involvement in many aspects of the business. The founder's attention must shift from personally directing and controlling activities to providing direction to others.

Letting go is emotionally painful for many founders. They often can't resist the temptation to 'help' their subordinates when problems arise, taking over and micro-managing a problem to resolution. This unsolicited help kills initiative on the part of the employee, particularly if the boss has been critical of how the subordinate addressed the situation. Over time, employees learn not to take initiative for fear of criticism. This frustrates the leader, who complains: "These people won't take any initiative. They just seem to let problems fester until they are out of hand, and I have to come in and bail them out."

I have observed this pattern in multiple companies, and it rarely has a satisfactory outcome. The entrepreneurial leader must understand his changing role, avoid the temptation to solve every problem, and learn to delegate, trust, and hold others accountable. He must evaluate subordinates fairly and objectively, provide feedback, and take action to address unsatisfactory performance.

4. Final thoughts

For the founder-entrepreneur who dreams of becoming the CEO of a successful enterprise, the challenges are great but the dream is achievable. New and unfamiliar challenges will appear throughout the journey, but the founder-entrepreneur is in a position to influence or control many of the most important factors. Personal growth and leadership development are an ongoing and continuous process, and the stakes get higher as the firm achieves greater success. Founder-entrepreneurs who are aware of their strengths, acknowledge their limitations, and have the humility to admit they cannot do it alone can shift the odds in their favor by relying on a committed team of individuals with complementary skill sets. We have identified the critical success factors and provided a roadmap. The rest is up to the individual entrepreneur.

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