STVP

THE STANFORD ENGINEERING ENTREPRENEURSHIP CENTER

Stanford | **ENGINEERING**
Management Science & Engineering

We empower aspiring entrepreneurs to become global citizens who create and scale responsible innovations.

Contents

Welcome

When we established STVP, the Stanford Engineering Entrepreneurship Center, in 1997, we aimed to give engineering students the opportunity to develop entrepreneurship skills so they could participate in bringing their innovations to scale. Today, our world's challenges are increasingly complex and interconnected, and we need entrepreneurial engineers more than ever to help develop and scale solutions.

At the same time, innovation doesn't happen in a vacuum. The very same technologies that are helpful in one area can have unintended consequences in another. We need everyone to put problem solving over profits—to think about long-term implications over short-term results. This is why STVP's mission has evolved to focus on empowering aspiring entrepreneurs to become global citizens who create and scale responsible innovations.

In this report, we are proud to share our progress toward our vision of a world where every entrepreneur acts in the interest of others, scaling solutions that elevate health, safety, joy, and prosperity for all. Some of the highlights you'll read about include:

Expanding our leadership around key themes. Our faculty leaders are advancing our vision through key themes. Faculty Directors Tom Byers, Entrepreneurship Professor in the School of Engineering, and Riitta Katila, W. M. Keck Sr. Professor in the Department of Management Science and Engineering, lead our ongoing focus on ethics in entrepreneurship. We also added two associate faculty directors: Chuck Eesley, associate professor of Management Science & Engineering, who leads our international entrepreneurship focus, and Mike Lepech, professor of Civil & Environmental Engineering, who leads our focus on climate and sustainability entrepreneurship.

Improving our understanding of entrepreneurship and innovation through scholarly research. Our faculty and PhD students continuously advance our knowledge of what works and why in the high-growth technology entrepreneurship space, and this year was no exception. Katila's paper on the effects of antitrust regulation in platform markets proved especially relevant as new antitrust actions against tech giants surfaced this past year.

Equipping entrepreneurs to brave ethical dilemmas. Over the last several years, STVP has intentionally made ethics an explicit part of our curriculum and programs. We're very proud that all STVP instructors now include elements of applied ethics in their courses, and our course Principled Entrepreneurial Decisions (ENGR 148/248), taught by Jack Fuchs and Scott Sandell, was recognized for Excellence in Entrepreneurship Teaching and Innovation by the Global Consortium of Entrepreneurship Centers.

Strengthening the entrepreneurship ecosystem at Stanford and around the globe. Inclusive entrepreneurship is a priority for STVP. We have participated in programs to bolster pathways to engineering and entrepreneurship for underrepresented students at Stanford and at Historically Black Colleges and Universities (HBCU) and Hispanic Serving Institutions (HSI). We've also helped convene workshops and event series on EdTech ethics and AI in the classroom. And our Entrepreneurial Thought Leaders series continues to provide teaching material for over 500 educational institutions worldwide.

We also had many occasions this past year to celebrate our community and achievements. The Academy of Management, the largest and most prestigious body of management studies scholars, elected Riitta Katila as a fellow, as did the Strategic Management Society. STVP teachers also earned department accolades, including Jack Fuchs (Tau Beta Pi Teaching Honor Roll), Ravi Belani (Eugene L. Grant Undergraduate Teaching Award), and Steve Blank and Joe Felter (Graduate Teaching Award). And last but not least, we express our deepest gratitude to Robert Sutton, professor of management science and engineering, as he transitions to emeritus status. Bob was instrumental in the formation of STVP, and we look forward to our continued collaboration.

Coming out of the pandemic, reunions were plentiful and much needed! We held our biennial Mayfield Fellows Program retreat in the serene surroundings of Stanford Sierra Camp, bringing together over 25 years of MFP fellows and alums, some with their fledgling future entrepreneurs in tow. Meanwhile, many of our PhD alums and their peers also came together in Chicago to honor Faculty Director Emeritus Kathy Eisenhardt with a conference dedicated to her remarkable influence on strategy and organization scholarship.

Undoubtedly, one of the year's high points was our End-of-Year Community Celebration, our first in-person gathering for the entire STVP community since the pandemic. It was wonderful to see people from every facet of STVP—students, alums, faculty, staff, supporters, and friends—in one place, celebrating one another and our collective commitment to responsible innovation.

We have always believed in the power of technology for positive change. You, our STVP family, are crucial to helping us make that change a reality, whether through research, education, venture creation and leadership, or general support. As the African proverb says, "If you want to go far, go together." Thank you for stepping out with us—together, we will go far in empowering aspiring entrepreneurs to become global citizens who create and scale responsible innovation!

Riitta Katila
Faculty Director

Tom Byers
Faculty Director

Mo Lei Fong
Executive Director

Research

We advance ground-breaking research on technology entrepreneurship and innovation.

Leading-edge scholarly research from STVP, the Stanford Engineering Entrepreneurship Center, creates a deep understanding of start-up performance and growth, technology innovation, and entrepreneurial policy. Our rigorous approach provides accessible insights that entrepreneurs apply in practice, while also improving the theoretical understanding of entrepreneurship.

The Antitrust Paradox

New research from STVP finds antitrust regulation in platform markets boosts innovation but harms profitability—and the most innovative firms are the least likely to thrive.

Two decades after the landmark antitrust suit against Microsoft—and amid new and potential cases against Google, Amazon, and others—regulators continue to cite boosting innovation as an important justification for market intervention. But does antitrust regulation actually promote innovation as it intends to?

"Antitrust can be a lever for innovation, but we find it's difficult for firms to create value after regulators step in. For instance, profits go down—especially for the most innovative firms," says Riitta Katila, Faculty Director of STVP.

In their paper "Innovation and profitability following antitrust intervention against a dominant platform: The wild, wild west?" Katila and Sruthi Thatchenkery (PhD '17), of Vanderbilt University, focused on platform ecosystems and complementors. In the late 1990s and early 2000s, Microsoft's Windows Server operating system was the dominant platform for enterprise infrastructure software, and companies had to make sure their "complementor" software played along.

Sometimes a platform's in-house complementor competes with rival complementors, and these markets are of particular interest to antitrust regulators because platforms can give their own offerings strong advantages—like default installation, high visibility, and interoperability benefits. At the time, Microsoft had popular in-house complementor offerings in two of the five major enterprise infrastructure software markets, but not the other three. This created a quasi-natural experiment to test the effects of antitrust regulation.

The final 2001 settlement against Microsoft was unlikely to have much effect on the three markets where the computer giant wasn't an important player, creating a "control group"—but it should impact the two where Microsoft had significant market share, making them the "treated group."

As expected, little changed for the control group—innovation, as measured by patent activity, and profitability, as measured by return on sales, remained about the same before and after the settlement. But in the treated group, patenting activity across the market increased dramatically.

"When the markets opened up, there was more innovation—and this is what regulators want. But all that innovation was by the little guys, who ended up spending the money on innovation but not reaping the benefits," Katila says. "In contrast, it's the number-two and number-three competitors who benefit. They got more efficient in their operations and at the same time didn't spend on innovation. If the regulators were hoping to push down entry barriers and see new firms enter these IT segments, that didn't happen either."

Antitrust regulation created what Katila and Thatchenkery call a "Wild West" in the two treated markets, where complementors were newly willing to try anything and everything but may have lacked the discipline to focus or identify the right opportunities that customers would have been willing to pay for.

"There is this assumption, especially among regulators, that competition will lead to more innovation in the form of products that customers will pay for, and that will lead to profits for those who innovate. But it turns out it's much more complex than that," says Katila. And because innovation, profitability, and firm entry don't move in lockstep, regulators need to consider which of those specific goals they want antitrust action to achieve and what behavior they want to incentivize.

Honors for Riitta Katila in 2022–23

Fellow, Academy of Management
Recognizing significant contributions to the science and practice of management, by the largest and most prestigious scholarly body of management studies scholars.

Fellow, Strategic Management Society
Recognizing members of SMS who have made significant contributions to the theory and practice of strategic management.

Distinguished Alumnus Award, McCombs School of Business, University of Texas at Austin
Recognizing distinguished PhD graduates from McCombs.

CURRENT RESEARCH HIGHLIGHTS

Quantifying the Benefits of Mentorship and Advising

The benefits of strong networks and social capital for entrepreneurs are well known, but what happens when networks are disrupted, for example, by climate change or conflict? In the randomized field experiment "Refugee Entrepreneurs Network Disruption & Opportunity Recognition: Evidence from a Randomized Field Experiment in Uganda," STVP Associate Faculty Director Charles Eesley, PhD student Zahra Hejrati, and coauthors explore the impact of network loss on refugee entrepreneurs by looking at how mentorship affects idea development and iteration. They find that refugees with a local Ugandan mentor produce higher-quality ideas, while refugees mentored by peers may have more novel ideas, but at the detriment of the venture's potential growth. In a separate study titled "Learning-by-advising? Startup Learning as an Advice-giver in Accelerators," Eesley and coauthors find that peers who give advice also reap benefits. In a randomized controlled trial in Thailand, accelerator participants who advised peers also improved the idea usefulness in their own pitch decks.

International Data Flow Increases Innovation, But Not Equitably

The exchange of data between countries is crucial for collaboration and knowledge exchange, but is there a measurable impact on innovation? In the study "How do cross-border data flows affect innovation?" STVP Associate Faculty Director Mike Lepech and coauthors measured cross-border data flows via submarine cable networks, which account for 95 percent of international data exchange, then evaluated their impact on patent applications. They find that cross-border data flows significantly increase the quantity, quality, and novelty of innovations and also have a positive impact on global collaboration and knowledge exchange. The authors also find the benefits of cross-border data flows tend to be concentrated in countries that are already leaders in innovation, thus intensifying inequality in innovation landscapes. The findings deliver crucial insights about the potential of cross-border data flows for policymakers aiming to enhance their countries' competitiveness.

EXPANDING STVP'S FACULTY LEADERSHIP

Chuck Eesley and Mike Lepech join STVP's leadership team as associate faculty directors.

Chuck Eesley
Associate Faculty
Director, STVP and Associate
Professor and W.M. Keck Foundation
Faculty Scholar, Management
Science & Engineering

Chuck Eesley joins STVP's leadership team as associate faculty director, leading STVP's focus on global entrepreneurship. His research focuses on the role of the institutional and university environment in high-growth, technology entrepreneurship and on rethinking how the educational and policy environment shapes the economic and entrepreneurial impact of university alumni. His field research spans China, Japan, Chile, Bangladesh, Ethiopia, Thailand, and Silicon Valley and has received awards from the Schulze Foundation, the Technical University of Munich, and the Kauffman Foundation. He is a member of the Editorial Board for the *Strategic Management Journal*. He has also been an advocate and mentor for immigrants and historically under-represented groups in STEM, academia, and the tech sector via programs including Diversifying Academia, Recognizing Excellence(DARE), AAAS - Global Innovation through Science and Technology (GIST), and SURF.

Mike Lepech
Associate Faculty Director,
STVP and Professor, Civil &
Environmental Engineering

Mike Lepech joins STVP's leadership team as associate faculty director, leading STVP's focus on climate and sustainability. His research develops fundamental engineering design concepts, models, and tools that are tightly integrated with quantitative sustainability assessment and service life modeling. His research applies the Sustainable Integrated Materials, Structures, Systems (SIMSS) framework through two complementary research thrusts: developing quantitative sustainability assessment methods for civil engineers and creating fundamental engineering tools for setting and meeting sustainability targets throughout a building's lifecycle. His research forms the foundation of the Stanford Center at the Incheon Global Campus in South Korea. With a civil and environmental engineering background and business training, Mike explores entrepreneurship education, innovation capital training, and the role of startups in solving global challenges.

WELCOMING NEW FACULTY TO STVP

STVP welcomes assistant professors Arvind Karunakaran and Alicia Sheares.

Arvind Karunakaran
Assistant Professor,
Management
Science & Engineering

Arvind Karunakaran joins STVP as a member of the center's faculty. He earned his PhD from MIT's Sloan School of Management. In his research, he draws on organizational theory and sociology of work to examine authority and accountability in the workplace, especially in the context of technological change. His current research explores tensions among the overlapping strands of authority in organizations and how that shapes outcomes such as workplace exclusion and inclusion, perceptions of powerlessness, workplace harassment, employee voice, and change implementation. He also studies mechanisms for enforcing accountability during periods of organizational and technological changes. He specializes in ethnographic and field-based methods examining the empirical and theoretical puzzles discovered during fieldwork that existing research cannot fully explain. He complements these methods with comparative-historical and quantitative/computational analysis.

Alicia Sheares
Assistant Professor,
Management
Science & Engineering

Alicia Sheares joins STVP as a member of the center's faculty. She earned her PhD in sociology from the University of California, Berkeley, and was a University of California President's Postdoctoral Fellow at UCLA. Her work sits at the intersection of racial inequality and organizations. In her research, she examines the experiences of Black technology entrepreneurs in Silicon Valley and Atlanta, including how members of this demographic perceive challenges within the field and the tactics they deploy to overcome them. Her work aims to show that systems like racism create distinct challenges for members of racially minoritized groups, requiring them to adopt particular strategies to make headway. More broadly, she hopes her work demonstrates to key stakeholders that the technology sector requires changes to become more equitable and leads them to implement the changes.

MEET OUR PHD STUDENTS

Working with Management Science & Engineering research faculty, the PhD students affiliated with STVP study crucial questions that face entrepreneurs, investors, and policy-makers around the world. They go on to become thought leaders in entrepreneurship and innovation.

Wajeeha Ahmad
Wajeeha's research interest lies at the intersection of digital platforms, entrepreneurship, and platform regulation. Particularly, she is interested in examining the role of digital platforms in enabling responsible entrepreneurship and innovation, and creating shared prosperity. Before STVP, she received a BS in mathematics and a MS in technology and policy from Massachusetts Institute of Technology.

Christopher Flowers
Christopher's research interests lie at the intersection of organizational behavior, psychology, and entrepreneurship. More specifically, he is interested in investigating how personal identities and experiences influence entrepreneurial success. Christopher received a BS in computer science from Howard University in Washington DC. Prior to STVP, Christopher gained work experience in IT consulting, venture capital, and product management. He is also a Stanford Enhancing Diversity in Graduate Education (EDGE) Doctoral Fellow.

Parisa Assar
Parisa's research interest revolves around the role of ethical principles and moral values in the realm of responsible innovation and entrepreneurship in order to help tech firms have fair and ethical outcomes given their power and influence on the wellbeing of the user and society. Prior to STVP, she worked at Google in various mission-driven teams (Google's Advertising Grants for Nonprofits, Customer Diversity, Google for Education and Digital Wellbeing) and before that she was a consultant. Parisa earned a master's degree in management science and engineering from Stanford University. She holds a BSc in electrical engineering and a master's degree in IT management.

Naman Gupta
Prior to STVP, Naman was a senior business analyst at McKinsey & Company and a senior associate in Adobe's corporate strategy team. Naman holds a BS degree in applied math and stats and a BBA degree in finance from Emory University.

Andrew Couch
In research, Andrew seeks to enhance decision-making and strategy through the application of statistics, data science methods, and other analytical practices to best support organizations. As a recipient of the Graduate Fellowship for STEM Diversity, Andrew is an Engineering Research Fellow at the National Institute of Standards and Technology (NIST) in Gaithersburg, Maryland. At the age of 17, Andrew earned a bachelor's degree in business administration from Thomas Edison State University. Additionally, he holds a BS and MS in industrial and systems engineering from the University of Alabama in Huntsville.

Zahra Hejrati
Zahra's research interest is at the intersection of entrepreneurial processes and artificial intelligence. More specifically, she is interested in how AI affects entrepreneurial processes such as decision making and organizational learning. Prior to STVP, Zahra was working in a MOOC startup back in her home country, Iran, as an early employee. Zahra holds a BS degree in physics and a minor in economics from Sharif University of Technology in Iran.

PhD graduates who have been affiliated with STVP are now training the next generation of aspiring entrepreneurs and investigating the key questions that impact founders, investors, and policymakers.

Philipp Reineke
Prior to STVP, Philipp worked as a pre-doctoral research associate at INSEAD Paris. He also worked in different startups and management consultancies. Philipp holds a bachelor's degree in business administration from the WHU–Otto Beisheim School of Management in Germany and a master's degree with distinction in organizational behavior from the London School of Economics.

Yulia Venichenko
Yulia holds a BS in engineering from National University of BioResources and Nature Management, Ukraine, as well as an MS in scientific computing from Heidelberg University, Germany. Before studying with STVP, Yulia worked as research associate at INSEAD Paris. She also worked as a data scientist at CERN Robotics Group, Geneva.

RECENT PHD GRADUATES

Khonika Gope (2023)
Assistant Professor of Management, Lundquist College of Business, University of Oregon

Dissertation: "The Development of Entrepreneurial Skills and Motivation: The Role of Institutions"

Carrington Motley (2023)
Assistant Professor of Entrepreneurship and Organizational Behavior & Theory, CMU's Tepper School of Business

Dissertation: "Managing External and Internal Change: Lessons from Entrepreneurship"

60+
PhD graduates have been affiliated with STVP

80%
of PhD graduates joined academic institutions around the world, including:

- **Babson College**
- **Boston University**
- **Carnegie Mellon**
- **Chinese University of Hong Kong**
- **Hong Kong University of Science & Technology**
- **Harvard University**
- **INSEAD**
- **Northwestern University**
- **Oxford University**
- **Pontifica Universidad Católica de Chile**
- **Rutgers University**
- **Universidade Católica, Lisbon**
- **University of Alabama**
- **University College London**
- **University of Hong Kong**
- **University of Illinois Urbana-Champaign**
- **University of California, Davis**
- **University of California, Irvine**
- **University of North Carolina at Chapel Hill**
- **University of Oregon**
- **University of Texas at Austin**
- **University of Washington**

Teaching

We create and deliver teaching and learning approaches that develop entrepreneurs as global citizens.

Through innovative educational programs from STVP, the Stanford Engineering Entrepreneurship Center, Stanford students from every discipline gain transformative learning experiences, a community of talent, and Stanford Engineering's spirit of groundbreaking technology innovation. Our pioneering pedagogies and widely accessible curriculum resources power learning experiences around the world.

An Ethical Imperative

Through its courses, fellows programs, and research, STVP is educating entrepreneurs to brave ethical complexity.

Entrepreneurs are known for their work ethic, but sometimes that has superseded other ethics—the moral principles that guide decisions and actions.

"The norms of entrepreneurship encourage founders to be hustlers and evangelists for their companies," reads the *Harvard Business Review* article "Entrepreneurs and the Truth," coauthored by STVP Faculty Director Tom Byers. "Indeed, legendary founders are celebrated for their ability to inspire others, even if that means stretching the truth."

Whether you see these founders as outliers or symptoms of a larger issue, the reality is that all leaders face ethically complex decisions throughout their careers, says Byers, who's been leading an effort at STVP to prepare students for these moments. "We realized we could and should do more to make ethics in tech a deliberate element within our research and teaching," he says.

The focus on ethics is rooted in STVP's role as the entrepreneurship center in the School of Engineering and its vision to help entrepreneurs see themselves as global citizens who create and scale responsible innovations. "Technological breakthroughs can solve important problems. They can also pose unintended consequences, and we're responding to that," says Byers. "It's fertile ground for developing both critical and ethical thinking skills in our students."

In 2019, STVP took steps to make ethics an explicit part of its curriculum, and Byers and then–faculty co-director Tina Seelig outlined their approach in the National Academy of Engineering's *The Bridge* in the essay "Empowering Future Entrepreneurs with Ethical Thinking." "Based on our experience at Stanford University teaching high-tech entrepreneurship and on our work with educators around the world, we have learned that ethics should not be bolted onto engineering and entrepreneurship education as an afterthought, but should be baked into the curriculum," they wrote.

Under their leadership, STVP created a new course, Principled Entrepreneurial Decisions (ENGR 148/248), that examines how leaders tackle significant inflection points in high-growth entrepreneurial companies. The course was recognized with an award from the Global Consortium of Entrepreneurship Centers, and its instructors, Jack Fuchs and Scott Sandell, and TA Vikram Shanker, published an article in *Harvard Business Review* based on their teachings. An entrepreneurial group of students also created the PEAK Fellows program (Principled Entrepreneurship: Action and Knowledge), focused on helping students create and instill principles in their personal and professional lives.

Virtually all STVP instructors now include elements of applied ethics in their courses. In the Entrepreneurial Thought Leaders' Seminar (MS&E 472), adjunct lecturers Ravi Belani and Emily Ma routinely ask the guests about moments when they faced moral ambiguity or made a tough decision guided by their principles. STVP's other immersive fellows programs, led by Ann Miura-Ko, Heidi Roizen, and Mo Lei Fong also include sessions on ethics and decision making.

STVP is also investigating ethics through research. At the 2023 West Coast Research the Symposium on technology entrepreneurship, the session on "Morals, Misconceptions, Misinformation and Deceit in Entrepreneurial Contexts" featured an entire slate of papers coauthored by STVP faculty. In another study, "AI Ethics on the Ground: Organizational Challenges," coauthor and STVP Faculty Director Riitta Katila found that ethics initiatives and interventions were difficult to implement in the tech industry's institutional environment. Under-resourced and under-supported by leadership, ethics teams often lacked authority to act on the problems they identified.

While the study's findings may be discouraging, Byers is optimistic about the future of ethics in entrepreneurship and tech. "I'm so impressed by our two dozen faculty affiliated with STVP across the School of Engineering who have embraced teaching applied ethics in their entrepreneurship courses, not to mention the Stanford students and their desire to be good people, not just good students and future innovators and entrepreneurs."

Byers hopes to influence other entrepreneurship centers to follow STVP's lead on integrating ethics into their programs. "I am proud that STVP is recognized as a thought leader in research and teaching entrepreneurship," he says. "We were an incubator for programs like NSF's Innovation Corps (I-Corps), based upon adjunct lecturer Steve Blank's lean startup methodology, now taught widely. If we could do something similar with ethics in entrepreneurship, imagine the positive impact that could have on future innovations."

COURSE SPOTLIGHT
Climate and Sustainability Fellows Seminar (CEE246D)

The challenges associated with climate change and sustainability are seemingly ubiquitous throughout the broader entrepreneurship, venture, and innovation ecosystem today. In spring 2022, STVP created a new course focused on climate and sustainability, specifically for students in our fellows programs. In the inaugural section of the seminar, led by STVP Associate Faculty Director Mike Lepech, students considered whether entrepreneurship for climate and sustainability is unique, and if so, in what ways it differs from other forms of entrepreneurship. Prominent venture capitalists, entrepreneurs, and innovators joined the seminar for weekly discussions and thought leadership sessions. The fall 2023 section, led by STVP Adjunct Lecturer Pedram Mokrian and Jeff Wong, chief innovation officer at Ernst & Young, explores the role of large companies, intrapreneurs, and collaborations with startups in addressing opportunities and challenges around climate and sustainability.

ENTREPRENEURIAL LEARNING PATHS

STVP believes that all students can benefit from developing an entrepreneurial mindset. Now in its second year, our Learning Paths help demonstrate and demystify the multitude of pathways Stanford students can take in their entrepreneurship education and career, whether they become founders, investors, or innovative leaders in a larger company.

"I had minimal experience with entrepreneurship before college, but Stanford has taught me to challenge what is considered possible by leveraging a beginner's mindset to identify problems and technologies for innovation, as well as implementing engineering principles and multidisciplinary thinking. STVP has provided great academic resources to explore entrepreneurship through technical and ethical lenses to implement positive change in the world. As a Latino student, being part of Stanford Latino was a great way to hear about the LATAM startup landscape and meet people from the industry."

—Jorge Armenta, MS&E, BS'23

JORGE ARMENTA'S LEARNING PATH:

MS&E 472: Entrepreneurial Thought Leaders' Seminar

MS&E 178: Entrepreneurship: Principles & Perspectives

BIOE 177: Inventing the Future

ENGR 145: Technology Entrepreneurship (ENGR 145S)

BASES Stanford Latino

PEAK Fellows

Research Fellow Department of Management Science & Engineering working with Professor Riitta Katila

▶ *STVP is grateful to Brandon Farwell, General Partner at Xfund, for supporting learning paths and the Stanford Entrepreneurship Network, and to Fenwick for supporting STVP-affiliated courses taught by adjunct faculty, in partnership with Management Science & Engineering.*

2022

GCEC | GLOBAL CONSORTIUM OF ENTREPRENEURSHIP CENTERS

EXCELLENCE IN ENTREPRENEURSHIP TEACHING AND PEDAGOGICAL INNOVATION

Stanford University, Stanford Technology Ventures Program

Teaching Honors in 2022–23

STVP courses, faculty, and lecturers have been recognized both at Stanford and nationally for their exemplary teaching and pedagogy. Honors this past year included:

Tau Beta Pi Teaching Honor Roll
Jack Fuchs, Lecturer, MS&E
From the Stanford Chapter of Tau Beta Pi for exceptional teaching in the School of Engineering

Eugene L. Grant Undergraduate Teaching Award
Ravi Belani, Adjunct Lecturer, MS&E
From the Department of Management Science & Engineering

Graduate Teaching Award
Steve Blank, Adjunct Lecturer, MS&E
Joe Felter, Senior Research Scholar, Center for International Security and Cooperation
From the Department of Management Science & Engineering

Excellence in Entrepreneurship Teaching and Pedagogical Innovation Award
STVP, the Stanford Engineering Entrepreneurship Center, for Principled Entrepreneurial Decisions (ENGR 148/248), taught by Lecturer Jack Fuchs and Adjunct Lecturer Scott Sandell
From the Global Consortium of Entrepreneurship Centers

FELLOWS PROGRAMS

While our courses reach thousands of students across Stanford, our fellows programs provide opportunities for intimate cohorts of student leaders to build entrepreneurial skills and mindsets and create strong networks that last a lifetime.

Our fellows join a vibrant, growing community of more than 600 fellows program alumni, going back to the first Mayfield Fellows Program in 1996. Today, the programs have expanded to include the Accel Leadership Program, celebrating its 10th year in 2023–24, Threshold Venture Fellows, and the student-run PEAK (Principled Entrepreneurship: Action and Knowledge) Fellows.

Mayfield Fellows Program

Launched at the dawn of STVP, the Mayfield Fellows Program enables undergraduate and co-term students to develop leadership skills for responsible tech ventures. The program is supported by Mayfield and led by Tom Byers, professor, MS&E and faculty director, STVP; and Ann Miura-Ko, adjunct lecturer, MS&E.

Threshold Venture Fellows

The Threshold Venture Fellows program enables master's and co-term students to develop leadership skills for the venture ecosystem. The program is supported by Threshold and led by Heidi Roizen, adjunct lecturer, MS&E, and partner, Threshold Ventures; and Aidan Madigan-Curtis, partner, Eclipse Ventures.

"MFP has given me a new perspective on my life and my career—it has taught me that when you have a dash of entrepreneurial boldness, a dedication to critical thinking, and a fellowship of like-minded adventurers, the world will reveal all of its undiscovered and wild possibilities."

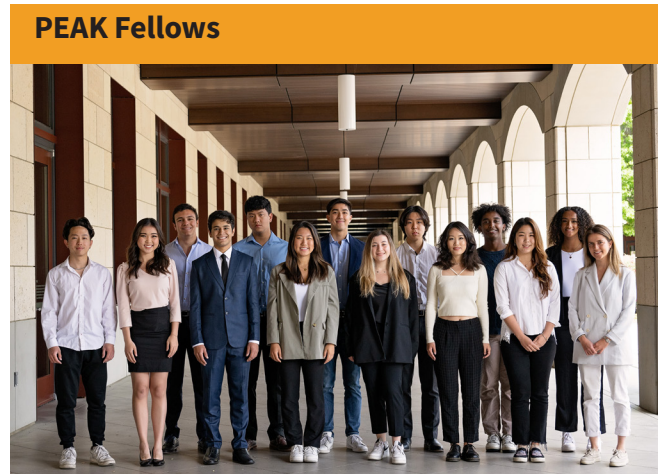**—Spencer Chemtob, 2022 Mayfield Fellow, BS Product Design**

"TVF fed me holistically; it fed my mind and network as an entrepreneur, my heart as a part of a driven, close-knit community, and my purpose as I was surrounded by people who lived purpose-first and encouraged me to do the same."

—Simi Aluko, 2023 TVF Fellow, MS Civil Engineering

Accel Leadership Program

PEAK Fellows

The Accel Leadership Program trains technically minded graduate and co-term students to solve real-world problems via case-based team learning. The program is supported by Accel and led by Byers; Mo Lei Fong, executive director, STVP; and Steve Loughlin, partner, Accel.

PEAK Fellows, a student-led program, invites Stanford undergraduate and co-term students to develop guiding principles for entrepreneurial leadership. It's supported by Pear VC and advised by Byers; Brandon Farwell, general partner, Xfund; Jack Fuchs, lecturer, MS&E; and Mar Hershenson, adjunct lecturer, MS&E.

"ALP was the most enriching and fulfilling experience for my entrepreneurial education at Stanford—the mentorship from real-world VCs at Accel, lessons learned from veteran leaders in start-ups, and relationships cultivated with like-minded Stanford students gave me a nuanced understanding of what the journey of entrepreneurship really looks like."

—Julius Hillebrand, 2023 ALP Fellow, MS MS&E

"As a PEAK fellow, I had the privilege of having important discussions about personal values and principled entrepreneurship with a cohort of Stanford's most thoughtful future founders. I gained valuable insights about leadership, unintended consequences, and organizational growth, and was even able to co-lead a session on navigating crises and competing values. I strongly recommend PEAK to aspiring entrepreneurs looking to develop solid, principled roots!"

—Annie Ma, 2022 PEAK Fellow, BS and MS Computer Science candidate

Fellows Programs at a Glance

1996
First fellows program launched (Mayfield)

4
fellows programs today

600+
alumni across all programs

Community

We scale responsible innovation practices with stakeholders in communities around the world.

STVP, the Stanford Engineering Entrepreneurship Center, is leading an inclusive, global movement that elevates the standards of entrepreneurship. Working with diverse communities of entrepreneurship educators, startup teams, investors, and policymakers, we strengthen ecosystems together.

ETL ENTREPRENEURIAL THOUGHT LEADERS

The Stanford Seminar for Aspiring Entrepreneurs

ENTREPRENEURIAL THOUGHT LEADERS

For more than 20 years, the Entrepreneurial Thought Leaders series has served as the gateway to entrepreneurship for tens of thousands of Stanford students while inspiring entrepreneurs and innovators around the world. In spring 2023, the *Stanford Daily* reported that MS&E 472, the Stanford seminar course associated with ETL, was the fifth most popular course at Stanford. This level of engagement reflects the relevance of the series as our speakers explore timely themes like ethics in entrepreneurship, inclusion in venture capital, climate and sustainability, and the future of AI.

ETL by the Numbers

5th most popular course at Stanford (spring 2023)

77K YouTube subscribers

115K+ downloads per month through Apple, Spotify and other podcast platforms

500+ global educational institutions utilize ETL content

HEARD ON ETL

"In a company without a business model, you need extraordinary people to deliver ordinary results. In a company with a business model, ordinary people can deliver extraordinary results."

—Dante Disparte,
Circle (December 2022)

"If you aren't purposefully including people with disabilities, you are actively, intentionally excluding. Those are your customers, your peers, your employees, whether you know it or not."

—Jenny Lay-Flurrie,
Microsoft (October 2022)

"Your ideas, your innovation, is required....There are so many issues that are out there that need great minds to come and solve them. Figure out what role you want to play."

—Lisa Dyson,
Air Protein (November 2022)

"It is true that AI is going to become truly, extremely powerful and truly extremely transformative, and I do think that we will want to move to a world with sensible government regulations."

—Ilya Sutskever,
OpenAI (April 2023)

Watch or listen to more ETL talks at stvp.stanford.edu/ecorner

COLLABORATIONS & COMMUNITIES

Teaching Forums on AI in Our Classrooms

STVP convened faculty from across Stanford for a two-part teaching forum called "Innovation in Entrepreneurship Education—Using GenAI in Our Classrooms." The discussions underscored the creative applications of AI in teaching, exploring its role in student projects, learning simulations, and course design enhancement. The conversations also addressed ethical considerations in AI usage, particularly concerning student work. Due to popular demand, STVP will continue the series in 2024.

EdTech Ethics Workshop Series

With technology rapidly changing education—from the way it is delivered to what is taught—STVP partnered with the Stanford Graduate School of Education to offer the EdTech Ethics Workshop series. Over a series of talks and panels, the workshop explored issues such as equitable access to technology, student privacy, and systemic bias in algorithms and platforms. The series aimed to both deepen the consideration of these ethical issues and to bridge discussions among scholars, entrepreneurs, and educators. The EdTech Ethics Workshop is made possible by the Ethics, Society, and Technology Hub in the McCoy Family Center for Ethics in Society.

Stanford Entrepreneurship Network

The Stanford Entrepreneurship Network (SEN) is a group of Stanford University programs and student groups offering opportunities for the Stanford community to strengthen cross-campus connections, learn from one another, and collaborate on entrepreneurship education and research projects. Following the pandemic, STVP led a resurgence of activity among the group, which continues to be vibrant. This past year included events with the Graduate School of Education Makery, the Byers Center for Biodesign, and the TomKat Center for Sustainable Energy.

Stanford Community Engagement Hubs

STVP is one of over 135 Stanford Community Engagement Hubs, offices or units at Stanford that engage in sustained community partnerships. Over the years, Stanford has partnered with community members to research and find solutions to issues and challenges in the region and across the globe. STVP provides eCorner and the Entrepreneurial Thought Leader series for free to help entrepreneurs bring bold ideas to life and support educators in developing thoughtful innovators.

GLOBAL ENTREPRENEURSHIP

Professional Development Abroad

STVP Associate Faculty Director Chuck Eesley and Julie Stanford, a lecturer in computer science, were in Dhahran, Saudi Arabia with a Stanford Center for Professional Development program. The two taught a three-day program on entrepreneurship, rapid prototyping, and design thinking for LAB7, a product development initiative of Aramco, as part of a multi-year engagement.

EXPANDING ACCESS TO ENTREPRENEURSHIP

FLI with STVP

STVP continuously works to give all Stanford students the opportunity to develop an entrepreneurial mindset. This year, STVP continued our collaboration with the Stanford First-Generation and/or Low-Income (FLI) office to provide programming and information tailored to students in this community. Events included the Design Thinking and Identity Leadership Workshop (with BASES and Nava VC); a workshop on storytelling and pitching with Robbie Crabtree of Performative Speaking; a chat with Rollins Stallworth of Nava Ventures; workshops on startup finance, law, and incorporating your business; and a mixer with the Stanford First-Generation and/or Low-Income Alumni Network (FLAN).

Stanford Summer Entrepreneurship Academy

STVP Faculty Director Tom Byers led an interactive session for the Stanford Summer Engineering Academy (SSEA) to a group of incoming first-year students. His session offered an introduction to entrepreneurship as part of this 4-week program designed to provide a dynamic academic and residential experience for high school students who have been systemically marginalized in engineering.

Stanford CS LINXS

STVP Executive Director Mo Lei Fong gave a presentation on entrepreneurial mindsets and mental fitness for the Stanford Computer Science Leadership, Inclusion, Networks, Xenacious, and Support (LINXS) Program. The fully funded eight-week summer residential program brings innovative undergraduates who are currently attending Historically Black Colleges and Universities (HBCU) or Hispanic Serving Institutions (HSI) to an immersive academic research and graduate school preparation experience.

"The connection between LINXS and STVP has allowed me to explore not just academic research, but the metadata behind my passion for computer science. The presentation provided by Mo Fong gave me a rare chance to explore the interior mind in order to reflect my best self in the exterior world."

—**Isaiah Freeman, Stanford LINXS Research Scholar**

Alumni Connections

STVP Community Gathers at End-of-Year Celebration

Faculty, alumni, student fellows, and friends of STVP gathered in May 2023 to celebrate a year of advancing groundbreaking research, teaching aspiring entrepreneurs, and empowering entrepreneurial communities. The event featured remarks by STVP Faculty Directors Tom Byers and Riitta Katila, Associate Faculty Director Michael Lepech, and Executive Director Mo Lei Fong, as well as research poster presentations by PhD students studying with STVP. Faculty Directors Emeriti Kathy Eisenhardt and Tina Seelig also joined the celebration.

"Seeing our STVP community come out to celebrate our last 25+ years as the Stanford Engineering Entrepreneurship Center was electrifying! It reminded me just how important our mission is to empower all aspiring entrepreneurs through our research, teaching, and community building," said Mo Lei Fong, STVP's Executive Director. "We are excited about this next wave of entrepreneurship to make positive change in the world. We invite everyone to join us!"

STVP, Friends, and Family Honor Tom Bedecarré

Over 30 colleagues, friends, family, and alumni gathered to celebrate and honor Adjunct Lecturer Tom Bedecarré. Following a successful career in advertising, including co-founding and leading AKQA as CEO, Bedecarré returned to Stanford, where he had earned his bachelor's degree, and became a popular mentor to students in two STVP courses, Lean LaunchPad and Hacking for Defense. STVP Faculty Director Tom Byers and Executive Director Mo Lei Fong presented Bedecarré with the first STVP Legacy Award in recognition of his contributions.

MS&E Reunion

STVP joined the 2022 MS&E Reunion event, which featured faculty talks and a panel session, followed by a networking brunch. The theme was the impact of artificial intelligence on MS&E's research and teaching.

Mayfield Fellows Program Retreat

In October 2022, STVP hosted its fourth Mayfield Fellows Program retreat. The biennial event took place at Stanford Sierra Camp, near Lake Tahoe, and featured a range of events for alumni to reconnect and build community.

An Eisenhardt 'Family' Reunion

In May 2023, University of Illinois' Qualitative Research in Innovation and Entrepreneurship (INQUIRE) initiative hosted a conference devoted to Professor and STVP Faculty Director Emeritus Kathleen Eisenhardt's influence on strategy and organization scholarship. When Eisenhardt learned of the idea, "She made it clear that she wanted to showcase the work that her former students and other friends are doing," said Melissa Graebner (PhD '01), INQUIRE's director. The event included about 15 presentations by STVP PhD graduates, most of whom had been Eisenhardt's advisees. They came from across the United States as well as Hong Kong, Singapore, and the United Kingdom to honor their former teacher and speak on topics where Eisenhardt's work has paved the way for new scholarship. "Many of us have known each other since our doctoral student days," explained Graebner. "I decided we didn't need name tags!"
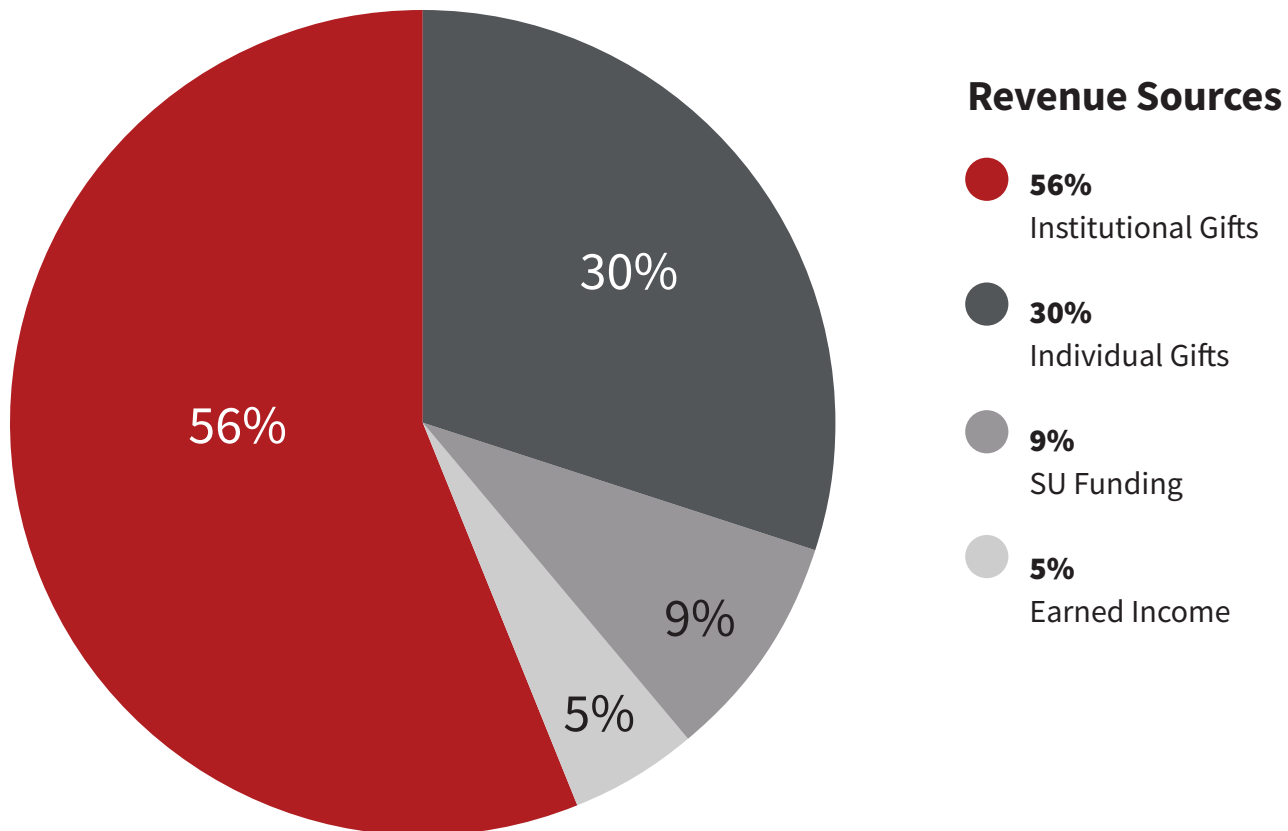
Support

Thank you to the alumni, friends, and organizations who generously support STVP. Your support is critical to fueling our impact.

WHERE OUR SUPPORT COMES FROM

STVP relies on the generous financial support of alumni, friends, and organizations for more than 90 percent of our operating budget each year.

Revenue Sources

- **56%** Institutional Gifts
- **30%** Individual Gifts
- **9%** SU Funding
- **5%** Earned Income

Going Further with Your Support

STVP is poised to lead the next wave of entrepreneurship education and research. With our core pillars of teaching, research, and community each informing and reinforcing one another, we are able to think broadly about and influence the discipline of entrepreneurship as a whole. Free of the obligation to accelerate or incubate businesses, we have the privilege and responsibility to focus on empowering people through the programs we build.

Our impact goes beyond training founders or measuring economic returns. Our success is about empowering passionate, talented individuals to scale solutions that elevate joy, health, and prosperity for all.

Your support will help drive the future of entrepreneurship at Stanford—and around the world. Here is how we will do it:

- **Pursue Cutting-Edge Research** – Our faculty continually advance our understanding of entrepreneurial policy, business strategy, and innovation in technology-driven markets.

- **Equip Entrepreneurs to Brave Ethical Dilemmas** – Our future needs entrepreneurs who develop responsible solutions to global challenges while avoiding unintended consequences.

- **Lead and Inspire on Climate and Sustainability Entrepreneurship** – We need to leverage engineering and entrepreneurship to help bold, innovative thinkers seize the climate challenge as an opportunity.

- **Understand and Empower Entrepreneurship Internationally** – Our students become entrepreneurial leaders who solve problems across borders and accelerate innovation and entrepreneurship worldwide.

Underpinning everything we do is a deep commitment to inclusion and a belief that everyone should have the opportunity to develop an entrepreneurial mindset.

Join Us

Help us empower aspiring entrepreneurs!

Contribute your time or resources to help us educate leaders who will solve the major challenges of the 21st century.

Please contact **stvp@stanford.edu** to learn more about how your generosity can have a meaningful and enduring impact.

People

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Faculty Director, STVP

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Associate Professor, MS&E
and Associate Faculty Director, STVP

Kathleen Eisenhardt
Professor, MS&E and Faculty Director
Emeritus, STVP

Arvind Karunakaran
Assistant Professor, MS&E

Riitta Katila
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The Lean LaunchPad, Hacking for Defense

Ravi Belani
Entrepreneurship: Principles &
Perspectives, Entrepreneurial Thought
Leaders Seminar

Steve Blank
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Jeff Epstein
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Tess Hatch
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Steve Loughlin
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Stanford University and Floodgate

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University of Oregon

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Gusto

Kit Rodgers
Rambus

Heidi Roizen
Stanford University and
Threshold Ventures

Juliet Rothenberg
Google

Evan Tana
Script Capital

Julie Zhuo
Sundial

MEMBERSHIP FEATURES

Access to Students and Faculty
Learn from faculty, PhD students, and industry experts. Join us for workshops, mixers, and other STVP events.

Access to Research
Leverage industry research as your company's north star. Attend in-person courses.

Access to the Entrepreneurial Community
Post student internships opportunities. Hear from top entrepreneurs and venture capitalists on how they solve real world challenges.

Corporate Innovation & Leadership Affiliate Program

Reduce Friction. Outsmart Competition. Rise Above Disruption.

Through our Corporate Innovation & Leadership Affiliate Program, STVP engages with companies to share our ground-breaking research on technology ventures and innovation, and our teaching and learning approaches that develop corporate leaders and intrapreneurs as global citizens.

Learn more and get in touch at **stvp.stanford.edu/stvp-corporate-innovation-affiliate-program**

SUPPORT THE FUTURE OF ENTREPRENEURSHIP

Please contact stvp@stanford.edu to learn more.

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STVP - the Stanford Engineering Entrepreneurship Center

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