

## **Antecedents of Spinouts: Technology Relatedness, Intellectual Property Rights, and Venture Capital**

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**Abstract :** This paper empirically examines organizational and institutional antecedents of entrepreneurial entry. We employ multi-level logistic regression modelling methods on a sub-sample of the Global Entrepreneurship Monitor's 2011 survey covering 30 countries. The results reveal that employees who have experience with activities unrelated to the core technology of their organizations are more likely to spin out entrepreneurial ventures, whereas those with experiences related to the core technology are less likely to do so. In support of the recent theory, we find that the strength of intellectual property rights and the availability of venture capital have negative and positive effects, respectively, on the likelihood that employees turn into entrepreneurs. These institutional factors also moderate the effect of relatedness to core technology such that entrepreneurial entries by employees with experiences related to core technology are curbed more severely by stronger intellectual property rights protection regimes and lack of venture capital.

**Keywords :** spinouts, intellectual property rights, venture capital, entrepreneurship, organizational experiences, core technology

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