



21.11.2022 | H 5 pm - 7 pm

5TH HERBERT SIMON HONORARY LECTURE

For the first time in Italy the inventor of EFFECTUATION
How and why you are successful entrepreneurs

**Saras Sarasvathy (University of Virginia) /
Effectuation: Lessons from Expert Entrepreneurs**

Effectuation is a theory that explains the process that entrepreneurs use to create new ventures. When looking at ways to create value for a business, Entrepreneurs have the choice between ways of thinking: causal (or predictive) thinking and effectual thinking (that is Effectuation).

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RSVP secretary@herbertsimonsociety.org

#OGRTorino | Corso Castelfidardo, 22 | ogrtorino.it





5TH HERBERT SIMON HONORARY LECTURE

- **Mezzanino Room has a maximum capacity of 50 seats**
- **Official language: English**
- **No streaming available**

Why do you become an entrepreneur?

What are the cognitive characteristics that lead a person to invest resources and time in a new enterprise?

What are errors and decision biases that can be useful in the initial stages and then become harmful when the company has consolidated?

How to promote entrepreneurial behavior?

Is the provision of entrepreneurship training adequate or is it based on an abstract and wrong model of entrepreneurial behavior?

These are some of the questions to which the initiative of the Fifth Herbert Simon Society Honorary Lecture of 21st November 2022 at the OGR at 5 p.m. will answer by the participation of Professor Saras Sarasvathy of the University of Virginia, student of Herbert Simon and creator of the model of *effectuation* to explain entrepreneurial behavior.

The model of *effectuation* has become in recent years the most relevant in the world to understand and teach how to become entrepreneurs especially in the start up phase.

Saras Sarasvathy's speech will be preceded by the introduction of Prof. Riccardo Viale of the University of Milano Bicocca and Secretary General of the Herbert Simon Society entitled *Why is it useful to be irrational to create a start up?*

The conference will end with the award of the Fifth Herbert Simon Prize on behavioral economics to Saras Sarasvathy.

The previous ones were awarded to

Joe Stiglitz

Gerd Gigerenzer

Ralph Hertwig

Hersh Shefrin



CIT- COGNITIVE INSIGHTS TEAM



5TH HERBERT SIMON HONORARY LECTURE

PROGRAM

5 pm /

Welcome remarks

MASSIMO LAPUCCI

General Secretary Fondazione CRT and CEO OGR Torino

Chairman

FRANCESCO PROFUMO

President Fondazione Compagnia di San Paolo

5:15 pm /

Introduction

RICCARDO VIALE

Secretary General Herbert Simon Society

Why is it useful to be irrational to create a start up?

5:45 pm /

*Presentation of **SARAS SARASVATHY** by **SHABNAM MOUSAVI***

Herbert Simon Society and Max Planck Institute, Berlin

6:00 pm /

Herbert Simon Honorary Lecture

SARAS SARASVATHY (University of Virginia):

“Effectuation: Lessons from Expert Entrepreneurs”

6:45 pm /

Speech

GIORGIO MARSIAJ

President Unione Industriali di Torino

7:00 pm /

*Prize giving Ceremony to **SARAS SARASVATHY** by **GIORGIO MARSIAJ***



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Saras D. Sarasvathy is **Paul Hammaker Professor** at *University of Virginia's Darden School* and also holds the **Jamuna Raghavan Chair in Entrepreneurship** at *IIM, Bangalore*. A leading scholar on the cognitive basis for high-performance entrepreneurship, elaborated in the book **Effectuation: Elements of Entrepreneurial Expertise**, she serves as advisor to entrepreneurship programs around the world. Effectuation is a rigorous framework for understanding how, starting with very few resources under uncertainty, entrepreneurs cocreate valuable new futures without having to predict them. Relevant multimedia materials from around the world and a co-authored textbook *Effectual Entrepreneurship* can be found at www.effectuation.org.

Sarasvathy's scholarly work has been published in leading journals in economics, ethics and management and has won several awards from the Academy of Management (including the Foundational Paper Award) and the American Marketing Association. Babson College in the US and Chalmers University of Technology in Sweden have recognized her contributions to entrepreneurship education with honorary doctorates and *Fortune Small Business* magazine named her one of top 18 entrepreneurship professors. Additionally, the *Global Consortium of Entrepreneurship Centers* presented their Legacy Award to her in 2019. Most recently, Sarasvathy is the winner of the 2022 Global Award for Entrepreneurship Research.

Under the supervision of Nobel Laureate Herbert Simon, Sarasvathy received her Ph.D. from Carnegie Mellon University.