

CONSTANZE COELSCH-FOISNER

Postdoctoral Researcher
MIT Sloan School of Management (Murray Lab)
Massachusetts Institute of Technology
100 Main Street
Cambridge, MA 02142
Nationality: Austrian
+1 617-372-3945
coelschc@mit.edu
[linkedin.com/in/constanze-coelsch-foisner](https://www.linkedin.com/in/constanze-coelsch-foisner)
ORCID: 0009-0000-2354-0657

EDUCATION

Ph.D. (Dr. sc. ETH Zurich), Management, Technology and Economics – Chair of Entrepreneurship, ETH Zurich, Switzerland, Sept. 2020 – Jan. 2025
Dissertation: *Catalyzing Innovation: The Role of Venture Studios in Transferring Congenital Knowledge, Changing Entrepreneurial Trajectories and Shaping Corporate Environments* (completed 15 January 2025)
Committee: Prof. Bart Clarysse, ETH Zurich (advisor); Prof. Dame Fiona Murray, MIT (second advisor); Prof. Georg von Krogh, ETH Zurich (chair)

- Doctoral coursework at ETH Zurich, University of St. Gallen and ESSEC Business School
- Research on fostering innovation-driven entrepreneurship (*Venture Building as a Catalyst for Innovation*)

Visiting Doctoral Researcher, MIT Sloan School of Management (Murray Lab – Geopolitics and Entrepreneurship), Cambridge, MA, March – May 2024

- Research articles on corporate venture building and a framework for venture building for grand challenges

Visiting Doctoral Researcher, Imperial College Business School, Imperial College London, United Kingdom, Jan. – April 2022

- PhD and MBA courses in Strategy, Innovation Management and Entrepreneurship

M.A. (Hons), Business Management and International Relations, First Class Honours, University of Aberdeen, United Kingdom, Sept. 2016 – Sept. 2020

- Courses in New Venture Development, Change Consultancy and Energy Politics
- Exchange year (SEMP), Business Administration and Political Science, University of Zurich / ETH Zurich, Sept. 2017 – Sept. 2018

ACADEMIC EMPLOYMENT

Massachusetts Institute of Technology (MIT), Sloan School of Management, Postdoctoral Researcher, Murray Lab, May 2025 – Present

- Swiss National Science Foundation (SNSF) Postdoc.Mobility Fellow (with Prof. Dame Fiona Murray)
- Research on venture building, deep-tech translation and critical technologies; built data infrastructure on critical technologies (patents, publications, firms, financing and trade data)
- Co-organizer of MIT convenings on deep-tech venture creation with technical universities, investors and government

ETH Zurich, Chair of Entrepreneurship, Department of Management, Technology and Economics, Doctoral Researcher, Sept. 2020 – March 2025

- Entrepreneurial coaching and consultation for student ventures and spin-offs
- Teaching of management and entrepreneurship classes at ETH Zurich, Imperial College London and EDHEC Business School (180 BA, MA and PhD students)
- Creation of a CFO network for scale-ups (FBXperts) and deal negotiations with corporate partners on joint entrepreneurship initiatives
- Coordination of MSc/MAS thesis supervision and of the Chair's brown bag research seminar

HONORS, AWARDS AND FELLOWSHIPS

- Winner, “AI for Science” Challenge, Hack-Nation Global AI Hackathon (USD 1,000 & USD 30,000 in AI credits), for a multi-agent AI tool for scientific discovery, April 2026
- Finalist, Best Dissertation Award (Heizer Award), Entrepreneurship Division, Academy of Management, 2026
- Best Reviewer Award, Entrepreneurship Division, Academy of Management, 2026
- Top-3 Poster Award (EUR 1,000), Austrian Marshall Plan Foundation / ASCiNA Conference, Austrian Embassy, Washington, DC, October 2025
- Selected representative of SNSF Postdoc.Mobility fellows in the United States, Swiss Academia Night, Embassy of Switzerland, Washington, DC, October 2025
- SNSF Postdoc.Mobility Fellowship, Swiss National Science Foundation (CHF 136,000; 24 months), 2025 – 2027
- First Class Honours, M.A. (Hons), University of Aberdeen, 2020

RESEARCH

Research Interests

Deep-tech entrepreneurship and university technology translation; critical technologies, supply-chain resilience and industrial policy; large-scale patent, publication, firm and trade data; venture building and venture studios as organizational co-founders.

Publications

Coelsch-Foisner, C., Vandeweghe, L., Clarysse, B., & Murray, F. (2026). Founders for hire? The role of venture studios in breaking the individual-opportunity nexus. *Journal of Business Venturing*, 41(4), 106600. <https://doi.org/10.1016/j.jbusvent.2026.106600>

Coelsch-Foisner, C., & Murray, F. E. (2026). Is a venture studio right for your company? *MIT Sloan Management Review*, 67(3), Spring 2026 issue (Reprint 67319). <https://doi.org/10.63383/ZOI5990>

Coelsch-Foisner, C. (2026). The strategic capital stack (Chapter 3, pp. 21–34; Content Lead). In *Dual-Use Ventures in an Era of Allied Resilience: Implications for Capital, Production, and Governance* (Dual-Use Horizon Report 2026). MIT Mission Innovation X, Massachusetts Institute of Technology. <https://mix.mit.edu/duv26-horizon/>

Zimmermann, S., Grünert, L., & Coelsch-Foisner, C. (2023). Fostering and steering innovation. In T. Zellweger & P. Ohle (Eds.), *Financial Management of Family Businesses* (Contributions to Finance and Accounting, pp. 125–137). Springer Gabler. https://doi.org/10.1007/978-3-658-42212-7_17

Coelsch-Foisner, C., & Thiel, J. (2026). *Taking the leap into entrepreneurship: The role of venture studios*. Teaching case; taught in the Global MBA programme, Imperial College Business School.

Coelsch-Foisner, C., Vandeweghe, L., & Clarysse, B. (2024). Understanding a new player in the entrepreneurial ecosystem: The venture studio. *SSRN Working Paper* No. 4757394. <https://doi.org/10.2139/ssrn.4757394>

Coelsch-Foisner, C. (2025). *Catalyzing innovation: The role of venture studios in transferring congenital knowledge, changing entrepreneurial trajectories and shaping corporate environments* [Doctoral dissertation, ETH Zurich]. ETH Research Collection. <https://doi.org/10.3929/ethz-b-000730254>

Work in Progress

Coelsch-Foisner, C., Murray, F., Keselman, G., & Cohen-Tanugi, D. *Building deep-tech ventures inside a research institution: A case study of Proto Ventures at MIT.*

Case study of MIT's Proto Ventures, a venture studio embedded in a research university, examining how it originates deep-tech ventures directly from laboratory research.

Identifies the organizational conditions under which universities can move from licensing inventions to building companies. (*Status: under review, Nature Communications*)

Coelsch-Foisner, C., & Murray, F. *From invention to startup: Mapping capabilities of critical technologies.*

Maps capability in critical technologies across the full chain from patented inventions and scientific publications to firms, financing and manufacturing, using USPTO, EPO and PATSTAT data (1976–2024) and seven policy events as natural experiments. Provides the first systematic evidence on the geographic assumptions built into export-control regimes. (*Status: working paper; being prepared for circulation in the NBER Working Paper series, December 2026*)

Coelsch-Foisner, C., & Murray, F. *The geography of critical technologies.*

Descriptive paper documenting where frontier patenting in ten critical-technology domains is located across countries, offices and assignees, in the tradition of Webb et al. (2018). Tests whether the country concentrations assumed by Wassenaar, EAR and ITAR control lists match the observed geography of knowledge. (*Status: data analysis*)

Coelsch-Foisner, C., & Murray, F. *Semiconductor supply chains: Predicting the gallium bottlenecks.*

Decomposes semiconductor technologies into their bill of materials and links each component to its patent (CPC), export-control (ECCN) and trade (HS) codes to locate single points of failure, piloted on gallium/GaN. Back-tests whether the method would have flagged gallium before China's 2023 export controls and surfaces substitutes from the scientific literature and firm data. (*Status: data analysis; to be presented at SEMICON West, October 2026*)

Coelsch-Foisner, C., & Murray, F. *What governments build, buy, and deny: Revealing critical technology priorities for defense, security, and resilience (DSR).*

Reconstructs the revealed technology portfolios of the United States, the European Union, China and Russia from official critical-technology lists, procurement, trade and export-control data, 2015–2026. Preliminary findings show that US agencies disagree with each other on what counts as critical more than the US disagrees with the EU. (*Status: data analysis; policy section published in the 2026 Dual-Use Horizon Report*)

Coelsch-Foisner, C. *Addressing bottlenecks in nuclear fusion manufacturing through AI.*

Builds an AI-enabled capability map of the fusion industrial base across raw materials, patents, publications, firms, financing and manufacturing (5,559 patent families, trade

flows for 51 HS codes, 150 firms). Shows that bottlenecks are pathway-specific – magnetic and inertial confinement rely on different supply chains – and identifies where investment moves them. (*Status: being prepared for submission to Nature Energy, December 2026*)

Coelsch-Foisner, C. *From collaboration to coordination: Venture studios' role in addressing grand challenges.*

Inductive multiple-case study of 17 venture studios (33 interviews) that build ventures for grand challenges in climate, health and defense. Shows how studios move from convening existing actors to constructing new ventures by matching the locus of uncertainty in a problem to a venture architecture. (*Status: being prepared for submission to Journal of Business Venturing Insights, October 2026*)

Coelsch-Foisner, C. *Venture building as a path to economic prosperity.*

Comparative study of venture studios across advanced and emerging economies, including studios in Africa and the United States, examining when venture building rather than venture capital or acceleration is the right instrument for regional growth. Developed with the MIT REAP (Regional Entrepreneurship Acceleration Program) community. (*Status: data analysis*)

Coelsch-Foisner, C., Tumbas, S., Raff-Heinen, S., & Murray, F. *How do engineering choices shape commercialization pathways? Design-market coupling in robotics.*

Examines how early engineering design decisions in robotics ventures lock in the markets those ventures can later serve. Combines venture-level case data with product-architecture analysis. (*Status: data collection*)

Santoro, L., Sansone, G., Coelsch-Foisner, C., & Santoro, G. *Becoming a co-founder in venture studios: Unpacking founder identity and orchestrating the selection process.*

Examines how venture studios select and socialize individuals into co-founder roles for ideas they did not originate, and how founder identity forms under these conditions. Presented at the EURAM 2026 Annual Conference. (*Status: under review, first round, Technovation*)

Coelsch-Foisner, C., & Murray, F. *Exploring the role of technical universities in fostering deep tech ventures: 2024 Symposium report.*

Policy report synthesizing the October 2024 MIT symposium of seven leading technical universities (ETH Zurich, Imperial College London, TUM, University of Oxford, KU Leuven, TU Delft and MIT) on how universities create deep-tech ventures. Proposes a consortium model for cross-university venture creation. (*Status: final draft; being prepared for publication*)

Coelsch-Foisner, C., & Murray, F. *Designing university-aligned deep tech funds.*

Examines how universities structure investment vehicles that are aligned with their research base and spin-off pipeline, building on the January 2026 ETH Deep Tech

Investor Summit session. Working paper and policy report. (*Status: final draft; being prepared for publication*)

Coelsch-Foisner, C., & Murray, F. *Supply chains, geopolitics & criticality – a recommendation*. Commentary drawing on the critical-technology and venture-building research above for a policy audience. A longer version is being prepared for Foreign Affairs. (*Status: draft complete; being prepared for submission*)

Data Sets

Coelsch-Foisner, C. (2020–2024). Global venture studio data set: 72 venture studios, 120+ semi-structured interviews, site visits and archival data across North America, Europe, Africa and Asia.

Coelsch-Foisner, C. (2026). Patents, bills of materials, scientific publications, companies, financing and people on critical and emerging technologies (~10 million data points; PATSTAT, USPTO, EPO, OpenAlex, PitchBook, Orbis, UN Comtrade/BACI).

Refereed Conference Presentations and Proceedings

Coelsch-Foisner, C. (2026, forthcoming). *AI-enabled capability mapping in nuclear fusion manufacturing*. Poster, Austrian Marshall Plan Foundation Poster Session 2026, New York, NY, October 2026.

Coelsch-Foisner, C. (2026, forthcoming). *Locating single points of failure in semiconductor supply chains: A patent- and export-control-anchored mapping method explored through a gallium/GaN case study*. SEMICON West 2026, Moscone Center, San Francisco, CA, 14 October 2026.

Coelsch-Foisner, C., & Moiana, D. (2026). *From funding to accelerating to building: The evolution of VCs, accelerators, and venture studios*. Professional development workshop (sponsors: ENT, STR, TIM) conducted at the annual meeting of the Academy of Management, Philadelphia, PA, August.

Santoro, L., Sansone, G., Coelsch-Foisner, C., & Santoro, G. (2026). *Becoming a co-founder in venture studios: Unpacking founder identity and orchestrating the selection process*. Presented at the EURAM Annual Conference, University of Agder, Kristiansand, Norway, June.

Coelsch-Foisner, C., & Baykurt, E. (2026). *Addressing bottlenecks in nuclear fusion manufacturing through AI*. Poster presented at the MIT MIMO (Machine Intelligence for Manufacturing and Operations) Conference, Cambridge, MA, May.

- Coelsch-Foisner, C. (2026). *From collaboration to coordination: Venture studios' role in addressing grand challenges*. Presented at the Symposium on Venture Builders, Wolfson College, University of Cambridge, United Kingdom, 30 April.
- Coelsch-Foisner, C. (2025). *The venture studio as catalyst for grand challenge innovation*. Poster presented at the Austrian Marshall Plan Foundation / ASCiNA Conference, Austrian Embassy, Washington, DC, October. [Top-3 Poster Award]
- Coelsch-Foisner, C., & Clarysse, B. (2023). *The venture builder as organizational cofounder*. Presented at the annual meeting of the Academy of Management, Boston, MA, August. Abstract in *Academy of Management Proceedings*, 2023(1), 16318. <https://doi.org/10.5465/AMPROC.2023.16318abstract>
- Coelsch-Foisner, C., Vandeweghe, L., & Clarysse, B. (2023). *Understanding a new type of entrepreneurial support organisation: The venture builder*. Presented at the Babson College Entrepreneurship Research Conference (BCERC), Knoxville, TN, June. Published as: The venture builder – a new player in the entrepreneurial ecosystem. *Frontiers of Entrepreneurship Research*, 43, 170.

Invited Talks, Panels and Media

- Coelsch-Foisner, C. (2026, forthcoming). *Venture building for grand challenges*. Invited lecture, LUISS Business School, Rome, Italy, 4 November.
- Coelsch-Foisner, C. (2026). *The three resources every corporate venture studio needs to get right*. Guest on the *Advantaged* podcast (Alloy Partners), hosted by Drew Beechler, on the MIT Sloan Management Review article and future research, April.
- Coelsch-Foisner, C. (2025). *Creating innovation ecosystems*. Presentation on the creation of deep-tech innovation ecosystems in growth markets, Cambridge Innovation Center (CIC), Boston, MA, December.
- Coelsch-Foisner, C. (2025). *From lab to liftoff: Accelerating intelligent systems*. Panelist, Swissnex in Boston, panel highlighting ETH alumni in deep-tech entrepreneurship, December.
- Coelsch-Foisner, C. (2025). *Deep tech, venture building and grand challenges*. Swiss Academia Night, Embassy of Switzerland, Washington, DC, October (selected representative of SNSF Postdoc.Mobility fellows in the United States).
- Coelsch-Foisner, C. (2024). *Corporate collaboration: Exploring licensing and venture creation*. Research presentation at the ETH Zurich corporate innovation conference convening CFOs of the largest family-owned businesses to foster deep-tech translation and corporate collaboration, Zurich, November.

Coelsch-Foisner, C. (2024). *Venture building: Prerequisites for successful studio creation*. Murray Lab research session, MIT Sloan School of Management, Cambridge, MA, 23 May.

Coelsch-Foisner, C. (2024). *When are you VC-ready?* Workshop for founders, ETH Student Project House, Zurich, March.

Coelsch-Foisner, C., Vandeweghe, L., & Clarysse, B. (2023). *Understanding the role of venture studios*. Guest lecture, Bern University of Applied Sciences (BFH), Bern, 30 November.

TEACHING

Teaching Experience

ETH Zurich, Department of Management, Technology and Economics (D-MTEC)

- Discovering Management (351-0778-00L; BSc, MSc and PhD students from science and engineering, ~180 students per semester) – teaching assistant and lecturer for case-study sessions, video and pitch deliverables, exam design and grading, Fall 2020 – Fall 2023 (seven semesters)
- Entrepreneurship (MSc) – teaching assistant and venture coach: team coaching, “Dragon’s Den” pitch sessions, exercise scripts and exams, 2021 – 2023
- CAS ETH program in entrepreneurship – guest lecturer on venture builders and scaling; coordination of business coaching, gate reviews and participant assignments, 2024
- Equity Financing workshop, ETH Student Project House – instructor for the presentation on “Alternative Financing and Negotiation” (venture studios, accelerators, deal negotiation), December 2023

Imperial College Business School, Imperial College London

- Global MBA & EMBA – video recording for EMBA on venture building and venture studios, built around the Coelsch-Foisner & Thiel teaching case, 2024

EDHEC Business School

- Guest lecturer, management and entrepreneurship, 2024

MIT Sloan School of Management

- Development of teaching mini-cases on deep-tech ventures with Prof. Dame Fiona Murray, 2026 (in progress)
- Guest lecturer, Dual-Use Ventures, 2026

Directed Student Learning

- Supervision of six MSc and MAS theses and semester projects at the Chair of Entrepreneurship, ETH Zurich, 2022 – 2024

- Coordinator of MSc/MAS thesis supervision and MSc tutor, Chair of Entrepreneurship, ETH Zurich, 2022 – 2024

SERVICE

Editorial and Reviewing Service

- Reviewer, *Journal of Business Venturing*, 2026 (JBV reviewer recognition, April 2026)
- Reviewer, *Academy of Management Discoveries*, 2023
- Reviewer, Academy of Management Annual Meeting, Entrepreneurship Division, 2023 – 2026 (Best Reviewer Award)

Conferences and Convenings Organized

- Co-organizer (with D. Moiana), Professional Development Workshop “From Funding to Accelerating to Building”, Academy of Management Annual Meeting, Philadelphia, PA, August 2026
- Host and organizer (with F. Murray), “Understanding Deep Tech University Funds”, session at the ETH Deep Tech Investor Summit, Zurich, January 2026
- Host and organizer (with F. Murray), “Exploring the Role of Technical Universities in Fostering Deep Tech Ventures”, symposium at MIT convening ETH Zurich, Imperial College London, TUM, University of Oxford, KU Leuven, TU Delft and MIT to form a technical-university consortium for deep-tech venture creation, Cambridge, MA, October 2024
- Coordinator, Brown Bag Research Seminar Series, Chair of Entrepreneurship, ETH Zurich, 2023 – 2024
- Founder and organizer, FBXperts – CFO network for start-ups and scale-ups, Zurich, 2021 – present

University and Departmental Service

- Coordinator, MSc/MAS thesis programme, Chair of Entrepreneurship, ETH Zurich, 2022 – 2024
- Organizer, Chair of Entrepreneurship team retreat, ETH Zurich, April 2023
- Research member, CONDUIT @ MIT, 2025 – present

Policy and Community Engagement

- MIT Science Policy Initiative, Executive Visit Days, Washington, DC, 23 – 25 October 2026

- MIT REAP (Regional Entrepreneurship Acceleration Program) workshop, Heilbronn, Germany, February 2026 – research input on venture studios and regional innovation data

Professional Memberships

- Academy of Management (Entrepreneurship Division)
- CONDUIT @ MIT (research member)
- FBXperts for scaleups (co-founder)

INDUSTRY AND CONSULTING EXPERIENCE

Independent Strategy Advisor, Jan. 2021 – Present

- Research-based reports for large corporations, venture studios and portfolio companies advising on strategy, funding, impact creation and monitoring (e.g., Fidelity Labs, Oxford Science Enterprises, Convexity, Zeme, Scoby Collective)
- Leading roles in designing and re-designing organizations' innovation and venture building strategy, including entrepreneur-in-residence (EiR) processes
- Consultation for numerous venture studios and venture capital firms on innovation models

CBRE, Switzerland, Valuation and Advisory, June – Aug. 2018

- Independent valuations of individual properties and portfolios with residential and commercial use
- Preparation of valuation reports in German, English and French (Excel)
- Development of internal tools and databases (Excel, Access)

SKILLS AND LANGUAGES

Languages: German (native), English (C2), French (B2), Spanish (A1), Latin

Technical: Python, SQL/DuckDB, large-scale patent and bibliometric data (PATSTAT, USPTO PatentsView, EPO, OpenAlex, Lens.org), firm and investment data (PitchBook, Crunchbase, Orbis/WRDS), trade data (UN Comtrade, BACI), qualitative coding and multiple-case analysis, AI/LLM-based data pipelines; Microsoft Office, Adobe Photoshop, Lightroom and InDesign