

**RELATIONSHIP BETWEEN ENTREPRENEUR HUMAN
CAPITAL AND EMPLOYER ATTRACTIVENESS IN
RECRUITMENT**

**Jyväskylä University
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ABSTRACT

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<p>Abstract</p> <p>Recruiting top talents has always been challenging for startup ventures. It is suggested that job seekers may not view working in a startup as attractive as working in an established firm for various reasons. Previous studies have suggested that entrepreneur's human capital is positively related to employer attractiveness. My study is built on previous studies and examined the relationship between individual human capital attributes and startup employer attractiveness, among two groups of students. A quantitative research method was deployed. The result of my study unable to find a significant relationship between employer attractiveness and entrepreneur's human capital. But the result suggests a significant difference in startup employer attractiveness between native students and foreign students.</p> <p>This master thesis contributes to topics of entrepreneurship, entrepreneur human capital startup recruitment, and employer attractiveness. I further discussed the strength and limitations of my research and suggested topics for further research at the end of the thesis.</p>	
Keywords Employer attractiveness, human capital, startup recruitment, entrepreneurship	
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LIST OF TABLES AND FIGURES

TABLES:

Table 1 Employee characteristics in entrepreneurial ventures	Error! Bookmark not defined.
Table 2 Attributes of human capital	12
Table 3 Company, founder's profile, and number of recruitment posters....	Error! Bookmark not defined.
Table 4 Demographic description of the experimental samples	Error! Bookmark not defined.
Table 5 Variables description.....	Error! Bookmark not defined.
Table 6 Means (M), standard deviations (S.D), and correlations for measured variables	Error! Bookmark not defined.
Table 7 Employer attractiveness and founder present, mix model result.....	Error! Bookmark not defined.

FIGURES:

Figure 1 Means of employer attractiveness in two founder information conditions among two groups of students	22
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CONTENTS

ABSTRACT	3
LIST OF TABLES AND FIGURES	4
1 INTRODUCTION	6
2 THEORETICAL BACKGROUND	8
2.1 Entrepreneurial venture in recruitment.	8
2.2 What determines the attractiveness of an employer?.....	10
2.3 Human Capital and employer attractiveness	11
2.3.1 Human capital: work experience	12
2.3.2 Human capital: education	13
2.3.3 Human capital: entrepreneurial experience	13
2.3.4 Effect among different groups	13
3 RESEARCH METHODOLOGY	14
3.1 Research design.....	14
3.2 Participants	15
3.3 Procedure	17
3.4 Measures	17
3.4.1 Dependent variable	17
3.4.2 Independent variable	17
3.5 Data analysis.....	18
4 ANALYSIS AND RESULTS.....	20
4.1 Correlation between measured variables.....	20
4.2 Result of the analysis.....	21
5 DISCUSSION AND CONCLUSION	24
REFERENCES.....	27
APPENDIX 1 Examples of Job recruitment posters.....	35

1 INTRODUCTION

Hiring capable employees is critical for the success of an entrepreneurial venture. It is found, however, entrepreneurial ventures, in comparison to established firms, are more likely to employ individuals who are relatively less competitive, such as young, less educated, immigrants, less experienced, or previously unemployed (Ouimet & Zarutskie, 2011; Nyström & Elvung, 2015; Coad et al., 2017). One possible reason might be because entrepreneurs experience a tougher recruitment challenge than established ventures due to information unbalances, moral reasons, unfavorable selection, and unreliability of the startup future (Shane, 2003). According to the previous studies, the disadvantage of entrepreneurial ventures in hiring employees might be because of applicants' disfavor view, such as low wage pay (Shane, 2009), slow wage growth (Malchow-Møller et al., 2009), and low job security (Schnabel et al., 2011). In addition, the applicants might perceive the entrepreneurial ventures as less attractive than more established firms in the job market because the ventures usually lack reputation, company image, well-defined job descriptions about the positions, and proper HR resources (Iii & Berkley, 1999; Williamson et al., 2002; Barber et al., 2006). Giving the unique challenge facing entrepreneurial ventures, it is crucial for the entrepreneur to find ways to overcome the recruitment difficulty, especially toward more competitive applicants that can easily get a job elsewhere.

Some early research has suggested human capital of the entrepreneur is positively related to venture employer attractiveness. For example, Moser and others find that founders' legitimacy influences the attractiveness of a startup as an employer, especially toward potential employees who are innovative (Moser et al., 2017). In Lewis and Cardon's (2020) study, it is also reported that entrepreneur human capital, including industry experience, startup experience, and university reputation of the founders, is positively associated with employer attractiveness. However, the prior study named above did not analyze the relationship of individual attributes and employer attractiveness separately, thus we do not know which human capital attribute affects entrepreneurial venture employer attractiveness the most. This master thesis builds on the prior research and further analyzes proposed human capital attributes that affect

entrepreneurial venture employer attractiveness. In the meantime, I also want to understand if the effect differs between job seekers who have distinctive background. Hence, the scientific questions presented below:

Which entrepreneur's human capital attributes possibly affect startup employer attractiveness?

Does the effect differ between different job seekers who have a different background?

The focus of the master thesis surrounded two central concepts, namely entrepreneur human capital and employer attractiveness. Human capital, including entrepreneur human capital, is the human inherent value such as knowledge and skill that can generate economic value (Becker, 2010). Employer attractiveness is "envisioned benefits that a potential employee sees in working for a specific organization" (Berthon et al., 2005, p. 156). The scope of the study focuses on entrepreneurial ventures, that are small in size, fast-growing, and suffer the liability of smallness and newness. This study aims to further explore the links between the two concepts within the context of startup ventures.

The study follows the basic structure of a master thesis. The theoretical background chapter mainly discussed the literature surrounding the topic of entrepreneur human capital and employer attractiveness. It also covered the influential studies on how and why entrepreneurial ventures facing more difficulty in recruitment, comparing with established firms. In addition, this study introduced previous studies that were used as the central literature for my topic and research. In the research and methodology chapter, I designed and implemented quantitative research by conducting an experimental vignette study. 26 college students were recruited and a total of 104 employer attractiveness judgments were collected. I split the participants into two groups, namely native students and foreign students. The mixed-effect models were constructed to analyze the data. This study then presents and interprets the findings, discusses research reliability and validity, offers practical implications and suggestions for future research in the discussion and conclusion chapters.

2 THEORETICAL BACKGROUND

2.1 Entrepreneurial venture in recruitment.

Like some other scientific concept, the definition of entrepreneurship is still disputed among scholars. Some scholars argue that entrepreneurship is about creating a new organization (Gartner, 1989; Klyver & Hindle, 2008) while others believe entrepreneurship is about the identification, evaluation, and exploitation of opportunities (Shane, 2012, p. 2; Shane & Venkataraman, 2000). Likewise, there is not a clear definition of what is an entrepreneurial firm. Some scholars suggested that an entrepreneurial firm is about the newly established organization (Klyver & Hindle, 2008), and some suggested that an entrepreneurial firm is characterized by its innovativeness (Langlois, 2007). More commonly, entrepreneurship scholars focus on the growth-oriented firm that is small in size and suffer the liability of newness and smallness (Morris et al., 2016). Thus, this study followed Morris's suggestion and adopted the same approach in this paper.

Comparing with an established firm, entrepreneurial venture experiences difficulty recruiting necessary staff to grow (Williamson et al., 2002; Behrends, 2007; Greer et al., 2015). A 2003 study suggests that firms with a strong reputation with the public attract more applicants, thus able to select a higher quality of candidates (Turban & Cable, 2003). This may not be the case for entrepreneurial ventures which suffer the liability of smallness and newness. Furthermore, entrepreneurial ventures might lack proper hiring procedures and resources and fringe benefits such as training or social security benefit (Barber et al., 2006; Tumasjan et al., 2011). In addition, entrepreneurial ventures typically possess a higher risk of failure comparing with established firms (Fackler et al., 2012), which might be implied that employees who work for the venture might feel job insecurity or lack career advancement. The disadvantages mentioned above could result in applicants who can easily find a job elsewhere choose not to work for an entrepreneurial venture. In consequence, entrepreneurial ventures are more likely to hire applicants who are marginalized because of lacking an alternative. This presents a tough challenge for entrepreneurial ventures seeking to attract and recruit top talents.

Although there is not a sufficient amount of research on this topic, some early studies gave us some insights on who is more likely to work for entrepreneurial ventures. Nyström in her 2011 study investigated the characteristic of employees who work in new Swedish firms. The result shows the characteristic difference between an employee who works for new firms and an established firm: the

proportion of foreign-born, first-time laborers, and recent college graduates are higher in new firms than established firms (Nyström, 2011). This might be because the new firms might have to compensate for the switching cost of labor market insiders to work for new firms. Hence, it might be cheaper to hire first-time laborers or foreign-born laborers. In the 2011 study, Ouimet and Zarutskie found that newly founded ventures hire more young employees and argue that it may be because young employees have the tolerance to bear the high risk of working in a newly founded venture (Ouimet & Zarutskie, 2011). In the 2017 study, Coad and others found that established firms are more likely to hire employees with a stronger labor market profile such as high-income earner or university degree holders, and new firms tend to employ more marginalized workers such as older or previous unemployed worker (Coad et al., 2017). In a more recent study, Fackler and others also received similar results which suggest that entrepreneurial ventures are more likely to hire several groups of disadvantaged workers than established firms (Fackler et al., 2018). Table 1 summarizes the literature mentioned above.

Table 1 Employee characteristics in entrepreneurial ventures, literature review.

Study	Findings
Nyström, 2011	The proportion of foreign-born, first-time laborers, and recent college graduates are higher in new firms than established firms.
Ouimet & Zarutskie, 2011	Young firms disproportionately employ younger workers.
Coad et al., 2017	Applicants who with no college degree, low income earner, foreign nationality, married, with entrepreneurial parents, and perviously unemployed are more likely to be employed in a startup compared to an established firm.
Fackler et al., 2018	Young firms are more likely to hire applicants who are older, foreign, or unemployed, or who have unstable employment histories, arrive from outside the labor force, or were affected by a plant closure.

To summarize, literature reviewed employees who work for entrepreneurial ventures possess distinctive characteristics. From the recruiter's point of view, entrepreneurial ventures facing many disadvantages comparing with established firms. The disadvantages might turn away the job applicants who have the skills that entrepreneurial ventures need.

2.2 What determines the attractiveness of an employer?

Employer attractiveness can be defined as “envisioned benefits that a potential employee sees in working for a specific organization” (Berthon et al., 2005) or “the degree to which potential applicants/current employees favorably perceive organizations as places” (Jiang & Iles, 2011). Attractive firms are able to attract more potential job applicants and could result to have a greater amount of talents to choose from which makes the recruitment process more sufficient (Boudreau & Rynes, 1985). In Ehrhart and Ziegert’s paper, researchers summarize existing theoretical frameworks and developed three possible theoretical mechanisms on what determines employer attractiveness (Ehrhart & Ziegert, 2005). Firstly, environment processing metatheory refers to how individuals process and interpret the actual environment and proceed environment, as well as proceed environment and attraction. For example, potential job applicant might choose their most preferred job or organization on the basis of their point of view of the environmental characteristics such as compensation, company image, and etc (Turban, 2001). Interactionist processing metatheory is dealing with the concept of “fit”, such as person-job fit and person-organization fit. The last one is the self-processing metatheory, which is about attitudes and views related to individual characteristics from an individual’s social psychology perspective. This metatheory weighs more on the individual psychological characteristics than the environment. For example, in the Cable and Judge study, it is suggested that individuals with high self-efficacy have high expectations on performance are more attracted to organizations that offer rewards for their performance and skills (Cable & Judge, 1994).

Job compensation is probably one of the most common aspects when people making judgments on the attractiveness of an employer. There is a lot of evidence indicates that compensation level is a significant factor that affects employer attractiveness (Barber, 1990; Gerhart & Milkovich, 1992). For example, in Barber's study researchers recruited senior university students and conducted a laboratory study, the result suggests that a high compensation level delivers a signal effect that triggered desirable attributes such as responsibility and job security (Barber, 1990). The compensation structure may also affect employer attractiveness. For example, researchers found that job applicants might view incentive-based compensation structure as more attractive than traditional seniority-based compensation structure (Lawler, 1966).

Organizational team spirit may also affect the individual's perception of attractiveness as a potential employer, especially in the context of startups (Tumasjan et al., 2011). Comparing with an established firm, entrepreneurial firms are smaller in size. Therefore, employees might have to interact with everyone in the firm more frequently than employees who work for an established firm. Typically the interaction between employees is less formal.

As a result, the employees may be closer to each other compared with employees who work for an established firm (Ahmadi & Helms, 1997). In a 2011 study, researchers conducted a conjoint study, the result suggests that communal team climate is one of the most important attributes of entrepreneurial ventures from job seekers point of view (Tumasjan et al., 2011). The study also suggests entrepreneurial ventures should adopt a strategy to promote communal team spirit to attract more qualified talents.

In terms of how to measure employer attractiveness, one of the most common instruments is using a survey. Measurement developed by Highhouse et al drew inspiration from the theory of reasoned action and argues intention to engage is one of the major determinants for an individual's behavior (Highhouse et al., 2003). The measurement has been used in the field of entrepreneurship and demonstrates good outcomes (Moser et al., 2017; Lewis & Cardon, 2020), thus this study follows the same approach as the previous studies.

In summary, employer attractiveness is a well-studied concept in management literature. Compensation, team climate, and other attributes have been examined and indicate relationships with employer attractiveness in the context of entrepreneurial ventures. Although the underline theoretical mechanism is still debatable among scholars, measuring employer attractiveness using a survey has been a popular method in the field of entrepreneurship.

2.3 Human Capital and employer attractiveness

Human capital was originally developed to explain the value of education. It indicates that human has an inherent value such as knowledge and skill that can generate economic value (Becker, 2010). In the field of entrepreneurship, it is found that general human capital (e.g., education) and specific human capital (e.g., work experience or entrepreneurial experience) are very important factors in the entrepreneurial process (Ucbasaran et al., 2008; Unger et al., 2011). For example, in Ucbasaran's study, the researchers obtained 767 valid questionnaires from 4,307 privately owned firms across four different business sectors. The result suggested entrepreneurs' educational qualifications, work history, prior business ownership record, managerial and entrepreneurial competency were positively correlated with the probability of identifying more opportunities for the business venture (Ucbasaran et al., 2008). In a 2011 meta-analytical study, Unger and other researchers also found that entrepreneurs' human capital, especially entrepreneurial tasks related to human capital (owner experience, management experience, etc) is positively associated with success measured by firm growth and profitability (Unger et al., 2011).

Some early research has suggested human capital of the entrepreneur positively associate with new venture employer attractiveness, the higher the human capital of the entrepreneur, the more employer attractiveness perceived to be from potential employees. Moser and others in their study show that a high level of founder's reputable education background and a track record of being successful innovators boost employer attractiveness, especially toward more innovative potential employees (Moser et al., 2017). In a more recent study, Lewis and Cardon's reported that human capital such as an entrepreneur's passion, industry experience, startup experience, and university reputation of the founders, is positively associated with employer attractiveness (Lewis & Cardon, 2020). However, the prior study combined some attributes of human capital into a single variable, to analyze the relationship between human capital and employer attractiveness. Thus, we do not know which human capital affects employer attractiveness the most. Hence, my research aims to explore this question. To choose the proper attributes for my study, I combined previous study and Marvel suggestions (Marvel et al., 2016), picked the three most common human capital constructs the research field to analyze.

In summary, literature has suggested that human capital affects many outcomes in the entrepreneurial process and there is early evidence indicate that entrepreneur human capital positive affect employer attractiveness. This study builds on prior research findings and aims to discover the possible link between three human capital attributes and employer attractiveness

Table 1 presents the attributes of human capital for this study.

Table 2 Attributes of human capital

Attribute	Content
Work experience	Years of work experience in the industry
Education	Level of education of the entrepreneur
Entrepreneurial experience	Founder prior business ownership experience

2.3.1 Human capital: work experience

Work experience is the most investigated human capital construct in entrepreneurship research (Marvel et al., 2016). Lewis and Cardon in their study found that founder human capital includes years of work experience in the industry, is positively associated with employer attractiveness (Lewis & Cardon, 2020). The study hypothesizes that a founder with a long professional career could be viewed as a more experienced leader. Therefore, It potentially leads to an increase in employer attractiveness because the potential applicant might develop a favorable perception of working alongside entrepreneurs.

2.3.2 Human capital: education

Study shows that the years of education are positively related to small business longevity, the more time founder spent in education, the higher possibility of business continuance (Bates, 1990). I suspect that from potential applicants' point of view, a company founded by an individual with a higher education qualification can provide a more stable job with high security, thus perceived to be more attractive. In addition, Moser's study has also suggested the association between founder's education and employer attractiveness (Moser et al., 2017), hence I expect my study would yield a similar result.

2.3.3 Human capital: entrepreneurial experience

Entrepreneurial experience is another significant factor of human capital. Study shows that serial entrepreneur received more credibility than a novice entrepreneur from the venture capitalists (Wright et al., 1997). I suspect that experienced entrepreneur carries credibility that can also be attractive for job applicants.

2.3.4 Effect among different groups

The perceived employer attraction might be different when considering a job applicant's distinguished profile. Job applicants who are young, less educated, less experienced, immigrants, or previously unemployed might view the job opportunities in entrepreneurial ventures as very attractive regardless of the variation of the entrepreneur's human capital. On another hand, competitive job applicants might view a high entrepreneur's human capital as persuasive enough and change their opinion from not willing to work for the entrepreneurial venture to consider working for the venture. Therefore, the study also investigates whether the effect of an entrepreneur's human capital and employer attractiveness differs between job applicants with different profiles.

In summary, this study focus on three human capital attributes, namely work experience, education, and entrepreneurial experience. The attributes have demonstrated their significance in many aspects of the entrepreneurial process. Therefore, The study anticipates their effect on employer attractiveness in a similar manner. In addition, the study also examines if the effect differs between different groups of job applicants. The research method is discussed in the following chapter.

3 RESEARCH METHODOLOGY

3.1 Research design

To examine the relationship between entrepreneur human capital and employer attractiveness mentioned in the previous chapter, I collected opinions from the participants by setting up an experimental vignette study. A vignette is "a short, carefully constructed description of a person, object, or situation, representing a systematic combination of characteristics" (Atzmüller & Steiner, 2010, p. 128). The idea of an experimental vignette study is to receive participants' explicit opinions by presenting hypothetical scenarios with realistic descriptions. The hypothetical scenarios have to be realistic that resemble real-life choices and allows researchers to exercise control of the variables by creating a scenario and observe the potential effect caused by the measured variables on participants' attitudes. The experimental vignette study has been widely used in the business field such as business ethics (Weber, 1992; Hyman & Steiner, 1996). It has also been adopted and demonstrated good outcomes in the field of entrepreneurship (McKelvie et al., 2011).

In the study, three independent variables each with two levels construct in a total of 8 (2^3) vignettes represent eight unique founder profiles. I then created four startup company job recruitment posters to host the founder profiles. I inserted eight founder profiles into three company job posters and intentionally left one company job poster without any founder's profile. The company job poster without the founder profile is used as the control group. As a result, the study generated twenty-five ($8 \times 3 + 1$) unidentical job recruitment posters represent eight founder profiles under four different companies (illustrated in Table 3). The experiment follows a within-subject design, which means each participant evaluates multiple job recruitment posters. In addition to the vignette study, I also collected participants' demographic data.

Table 3 Company, founder's profile, and number of recruitment posters

Company Name	Founder's profile	Number of unique recruitment poster
Timehop Oy	Present	8
Enlitic Oy	Present	8
ButterflyMX	Present	8
Datica Oy	Not present	1
Total		25

3.2 Participants

The study's target population is potential job applicants therefore I recruited degree students from Finnish universities for this study. First, college students have characteristics resemble the job seekers because most of the students will become active job seeker or think about applying for jobs before and after graduation. In addition, College students have been used for organizational attractiveness and job-seeking study (Lievens et al., 2001; Ritz & Waldner, 2011). Hence, using college students to represent the target population for the study is sufficient for this study. Since foreign students typically experience more difficulty retaining a job than domestic students (Lee & Rice, 2007), the participants are further divided into two groups, one is domestic students and another is international students. Domestic students are Finnish nationals who studying in Finnish universities and international students are students who other national backgrounds studying in Finnish universities. The study analyzes if the effect of entrepreneur human capital differs between the two groups. In addition, the study does not collect any other personal information irrelevant to the studies such as name, email address, and cellphone numbers.

The study received 15 responses from college students who were attending a class about entrepreneurship. The study received 10 additional responses from the college students who I contacted in person through direct message. 7 participants are recruited through participants' referral and the experiment link was sent to the participants through emails. In total, 32 college students from Finnish universities have participated in the experiment. All participants are recruited during March 2021. However, The study omitted 6 participants' data because they are not looking for jobs at the moment. This is done by asking conditional questions of "are you currently looking for a job or have you actively searched for a job in the last six months?" and "If not currently actively looking for a job, would you currently consider taking a new job?" (Moser et al., 2017, p.

9). In the end, the study consists of samples from 26 participants. Each participant evaluated four different job recruitment posters and a total of 104 job attractiveness judgments were collected. On average, each experiment lasted approximately five minutes.

Table 4 shows a summary of the descriptive data of participants. As the table illustrates, the study obtained data from twenty-six participants. Eleven participants are male, represent 42% of the total participants. Fourteen participants are female, represent 54% of the total participants. One participant preferred not to answer this question. Participants are divided into three age groups. Eight participants are age twenty-five and below. The majority of the participants are age twenty-six to thirty, represent 58% of the total participants. The study also has three participants age thirty-one and above. In terms of nationality, half of the participants are Finnish while another half consists of non-Finnish students who studying in the Finnish university. The majority of the participant studies business and economics, represent 65% of the total participants.

Table 4 Demographic description of the experimental sample

	Category	Percentage	Number
Gender	Male	42.31	11
	Female	53.85	14
	Prefer not to say	3.85	1
Age	25 and below	30.77	8
	26 - 30	57.69	15
	31 and above	11.54	3
Nationality	Finnish student	50.00	13
	Foreign student	50.00	13
Major	Education and Psychology	7.69	2
	Humanities and Social Sciences	3.85	1
	Information Technology	11.54	3
	Business and Economics	65.38	17
	Sport and Health Sciences	3.85	1
	Science, Engineering, and Mather	3.85	1
	None of above	3.85	1

3.3 Procedure

I used the online software Qualtrics to create the digital format of the recruitment posters. Participants were randomly assigned four recruitment posters in electronic format. The four recruitment posters represent four different companies that are hiring a permanent job position for their companies. To make the experiment realistic, the recruitment content is borrowed from four actual online recruitment posters¹. The companies possess characteristics that resemble startup companies, which are fast-growing and small in size. By doing so, the study created experimental scenarios that mimic the real-world scenarios where job seekers searching for jobs online. The title of the job is Project Manager, and it is consistent in the four recruitment posters. The study chose to use Project Manager to be the recruitment role because the project manager role can be a multifunctional position that is suitable for applicants from a variety of educational backgrounds. I deleted the job requirement statements that might be too challenging for participants such as "ideal candidates with five years of work experience in product management" or "minimum 4 years experience in some aspects of business development or project management". Participants are asked to view each job poster and their opinions about 'How attractive is this startup as a place of employment for you?' and "My skills fit the job requirements". The assessment is captured by using a seven-point Likert scale, from 1 means 'not at all' to 7 means 'very attractive'. For the examples of the recruitment posters, see appendix 1.

3.4 Measures

3.4.1 Dependent variable

The dependent variable is the participant's attitude regarding the job poster's attractiveness. This is measured by asking participants their opinions about 'How attractive is this startup as a place of employment for you?' (Moser et al., 2017). The assessment is captured by using a seven-point Likert scale, from 1 means 'not at all' to 7 means 'extremely'.

3.4.2 Independent variable

The independent variable is human capital and it represents three aspects, namely work experience, education, and entrepreneurial experience. Work

¹ See original posters at: <https://startup.jobs/solutions-engineer-at-timehop>, https://www.glassdoor.com/Overview/Working-at-Enlitic-EI_IE1326739.11,18.htm, <https://angel.co/company/datica/jobs>, <https://butterflymx.applytojob.com/apply/Hhpo7zfDLe/Associate-Technical-Manager>

experiences consist of work years. The founder's education includes education qualification. Lastly, I use whether the founder has prior entrepreneurial experience or not to represent the overall entrepreneurial experience of the founder. All variables are dichotomous variables and coded as "1" or "2". Table 4 shows the description of human capital variables in detail.

Domestic job seekers and foreign job seekers are represented by a dichotomous variable, Nationality. "1" represents foreign and "2" represents domestic job seeker. In addition, participants evaluate job fit statements to indicate whether the requirement of the jobs on the recruitment poster fit their knowledge and skills. The judgments are captured on seven-point Likert scales, from 1 means 'not at all' to 7 means 'extremely'.

As I previously mentioned, the study intentionally design a company recruitment poster without any founder information. The study use the job poster as the control condition. The study used variable founder present and "1" represents founder's information is present in recruitment poster and "2" represents the information is not present.

In addition, the study collected participants' ages and genders.

Table 5 Variables description

Variables	Levels	Description
Work years	Low	Founder has 2 years of work experience
	High	Founder has 5 years of work experience
Education qualification	Low	Founder holds a Bachelor's degree
	High	Founder holds a Master's degree
Entrepreneurial experience	Low	Founder has no prior entrepreneurial experience
	High	Founder has prior entrepreneurial experience

3.5 Data analysis

The aim of the study is to analyze the relationship between the entrepreneur's human capital and employer attractiveness. Also, the study aims to explore the possible differences between the effect of two groups, namely Finnish students and non-Finnish students.

Because the study deployed a within-subject design, I obtained multiple repeated measurements from each participant. In another word, the data has two-level structures, and observations are nested in participants. Therefore, it suggests that the data needs to be treated at a two-level structure to include the random effect caused by the variance of each participant. Secondly, the vignette data is unbalanced because the study have control groups that did not contain any variables that measure the founder's profile. It is suggested that using a multilevel mixed-effects approach might be a more suitable option than analysis of variance or covariance (Atzmüller & Steiner, 2010). Because the multilevel model is flexible in a way that able to overcome the data unbalancedness (Atzmüller & Steiner, 2010). The data is analyzed by using Stata 16 software.

In summary, I constructed linear mixed-effect models with a two-level structure. First, I computed a based model (Model 1) that includes participant Id as a random effect variable, and gender and nationality as the control variables. Then, I computed another model that included the founder present variable(Model 2). I then analyzed the model's significance by comparing the maximum likelihood of the models. I repeated similar procedures with different variables two more times and yield six different models. The results are illustrated in the next chapter.

4 ANALYSIS AND RESULTS

4.1 Correlation between measured variables

Table 6 illustrates the means, standard deviation, as well as correlation matrix of measured variables. Employer attractiveness is positively correlated with job fit, $r(104) = .574, p < .01$. This is consistent with job fit literature indicate that applicant's perception of job fit would affect their perception of employer attractiveness (Carless, 2005). Employer attractiveness is also found to be correlated with nationality, $r(104) = -.289, p < .01$. This is suggested that there is a significant difference between native job seekers and foreign job seekers who evaluated employer attractiveness. Therefore, the study further analyzes the two variables in the later section.

However, our correlation matrix failed to indicate any significant correlation between employer attractiveness and human capital factors entrepreneurs education, entrepreneurs work year, and entrepreneurs entrepreneurial experience is not correlated with employer attractiveness respectively ($p > .05$).

Table 6 Means (*M*), standard deviations (*S.D*), and correlations for measured variables

	<i>M</i>	<i>S.D</i>	1	2	3	4	5	6	7	8	9
1 Employer attractiveness	4.07	1.44									
2 Job fit	3.89	1.39	.574**								
3 Age	27.65	3.99	.246*	.067							
4 Gender	1.65	0.68	.016	-.173	.142						
5 Nationality(1=foreign)	1.5	0.5	-.289**	-.188	-.029	-.057					
6 Startup work willingness	3.69	1.03	.177	.268**	.021	.123	-.374**				
7 Entre.education	1.63	0.49	.196	.351**	-.047	.077	-.133	-.05			
8 Entre.work year	1.38	0.49	-.034	-.049	-.21	-.024	-.053	.032	-.101		
9 Entre.entrepreneurial experience	1.56	0.5	.021	.038	-.018	-.106	.207	-.062	-.141	-.049	
10 Founder present(1=yes)	0.75	0.44	-.004	.278**	.000	.000	.000	.000	-	-	-

* $p < 0.05$, ** $p < 0.01$

Employer attractiveness and job fit is measured on a 7 point likert scale. Startup work willingness is measured on a 5 point likert scale.

N=104 employer attractiveness judgement

4.2 Result of the analysis

Tables 7 show the result of the linear mixed effect models estimated by the maximum likelihood. One advantage of the mixed effect model is the model considers fixed and random effects simultaneously. The fixed effect is the effect caused by the systematic and explanatory variable(s). The random effect, in the data structure, is partially caused by multiple observations by a single participant. I then diagnosed the model by analyzing the variance between each model.

In model one and model two, I evaluated whether the founder's information present would affect employer attractiveness. Participant id is categorized as a random effect variable and gender and nationality act as control variables. The result shows that founder presence is not a significant predictor of employer attractiveness ($\chi^2(1) = 0.002, p > 0.05$). The model indicates that having founder information or not on the recruitment poster does not affect participant judgment on employer attractiveness.

I constructed two models to analyze if individual human capital attributes have any significant predict power on employer attractiveness. Table seven shows the result of the model three and model four. The models show that the founder's education, work year, and entrepreneurial experience do not possess any significant explanatory power on employer attractiveness ($p > 0.05$).

Table 7 Employer attractiveness and founder present, mix model result

	<u>Model 1</u>	<u>Model 2</u>	<u>Model 3</u>	<u>Model 4</u>	<u>Model 5</u>	<u>Model 6</u>
	Estimate	Estimate	Estimate	Estimate	Estimate	Estimate
Intercept	4.596 (0.386)	4.606 (0.45)	5.901 (0.640)	4.731 (1.124)	4.064 (0.167)	4.564 (0.221)
<i>Random effect variable</i>						
Participant id	1.870 (0.259)	1.870 (0.259)	1.896 (0.303)	1.816 (0.291)	2.163 (0.346)	1.913 (0.0306)
<i>Fixed effect variable</i>						
Gender	-0.068 (0.199)	-0.068 (0.199)	-0.19 (0.231)	-0.196 (0.228)		
Nationality	-0.832 (0.268)	-0.832 (0.268)	-1.01 (0.312)	-1.018 (0.314)		-1.000 (0.313)
Founder present		-0.013 (0.309)				
Work year				-0.099 (0.314)		
Education				0.512 (0.323)		
Entrepreneurial experience				0.311 (0.318)		
<i>Model comparison</i>						
AIC	370.26	372.26	281.26	283.90	287.50	279.93
BIC	383.49	388.13	282.90	302.70	294.60	289.36
log likelihood	-180.13	-180.13	-135.63	-133.95	-140.76	-135.97
χ^2		0.002		3.350		9.582**

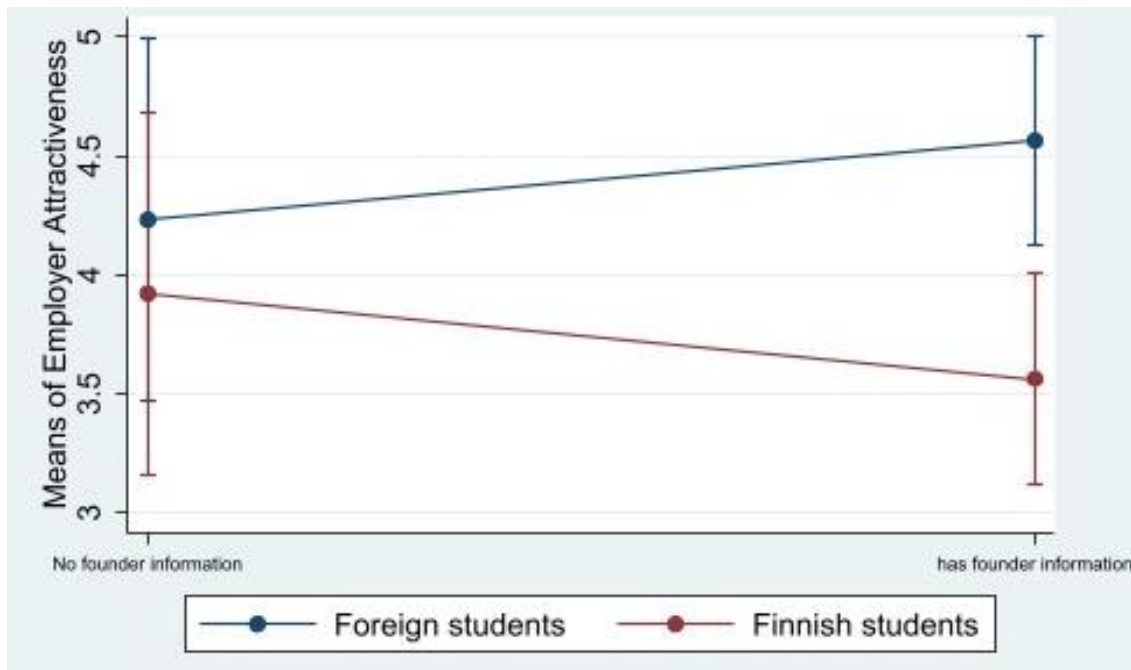
**p<0.01

N=104 for model 1 and 2. N=78 for model 3, 4, 5, and 6. N represent employer attractiveness judgement.

At last, Table seven illustrates the mixed model result on employer attractiveness and nationality, represented by model five and model six. Nationality affected employer attractiveness ($\chi^2(1) = 9.5823$, $p < 0.01$), lowering it by 1 with ± 0.313 (standard errors). Our nationality variable is a dichotomous variable with 1 represent non-Finnish and 2 represent Finnish. The result can also be interpreted that there is a significant difference in how participants evaluate the employer attractiveness between Non-Finnish and Finnish participants. Non-Finnish participants ($M=4.56$) rate the employer attractiveness significantly higher than Finnish participants ($M=3.56$).

The differences between Finnish and non-Finnish students on employer attractiveness are greater when the founder's information is present. Figure 1 shows the means of employer attractiveness in two founder information

conditions among two groups of students. Note that the difference is not statistically significant ($p > 0.05$).



In summary, the founder's information is present on the recruitment posters is not significantly correlated with employer attractiveness. The results also fail to indicate any significant correlation between each founder's human capital and employer attractiveness. However, I found that nationality is a significant predictor of employer attractiveness. Non-Finnish participants rate the employer attractiveness significantly higher than Finnish participants.

5 DISCUSSION AND CONCLUSION

Our research was to explore the relationship between startup employer attractiveness and entrepreneur's human capital. To achieve this goal, an experimental vignette study was conducted in two distinct groups of job applicants (i.e., the Finns and the international students). During the experiment, all the participants were asked to give their evaluation of startup employer attractiveness by examining four different recruitment posters. The evaluation was captured on a seven-point Likert scale.

Results showed a significant difference between the Finns and the international student in relation to startup employer attractiveness. To be specific, the Finns rated startup employer attractiveness as less attractive than the international student. The previous study has suggested that foreign job seekers may not be presented or aware of other alternative employment opportunities for many reasons, such as lack of native language proficiency, small professional network, or recruitment information (Vehaskari, 2010). In consequence, native job seekers might end up with more employment opportunities to choose from than foreign job seekers. Hence foreign job seekers might view it as very attractive when a potential employment opportunity present, whereas native job seekers might evaluate the opportunity tradeoff between offers from companies that possess different profiles.

However, inconsistent with expectation, the data analysis showed no significant correlation between employer attractiveness and entrepreneur's human capital. According to previous studies, entrepreneur's human capital should be an important factor that affects startup employer attractiveness (Moser et al., 2017; Lewis & Cardon, 2020). I suspect that this difference is partially caused by the differences in the experimental design. Comparing with the previous study, this study implemented an experimental vignette design instead of a conjoint design. Conjoint research design and present descriptions of alternative scenarios to the participant for their explicit opinion and it is widely used in the field of marketing management (Green et al., 2001). In Moser's study, researchers explained to the participants each attribute in detail before the start of the conjoint experiment (Moser et al., 2017). As a result, the participants might recognize the attributes during the experiment and responding the experiment to meet the researchers' expectations. The similar demand effect might also present in Lewis and Cardon's study because the study presents the founder's information in a scenario and participants might easily infer the purpose of an experiment. In comparison, this study did not give any attributes information prior to the experiment and the founder information.

Second, I suspect that our founder's information might not be as eye-catching as we hoped. For example, in the posters, I placed the founder's information in the middle of the paragraph which might be easily dismissed by the participants. In addition, participants' might not pay attention to a piece of short descriptive information from founders with who participants unfamiliar. The result might be different if the participant evaluates founders who are well-known or familiar. One piece of evidence that could support this speculation is that there is no significant difference in employer attractiveness between founder information present and vacant. This is to say, the participants might have not noticed the founder's information at all. Thus, further study could improve my research design and make the founder information more compelling. Another reason that might be related to the limited sample size. Further study could increase the sample size to mitigate the risk of participants missing to read the founder's information.

Reliability refers to the consistency of the measurement. The study deployed one question to captured participant's attitudes on employer attractiveness. Hence, there is no way to evaluate the reliability of the study. Validity refers to if the measurement measures what it suppose to measure. The study used an instrument similar to the previous studies and it is straightforward and easy to understand by the participants. The study recruited university students to present active job seekers. College students have characteristics resemble the job seekers because most of the students will become active job seeker or think about applying for jobs before and after graduation. Therefore, the result of the study has a degree of generalizability. Overall, the study's validity is at a satisfactory level.

The study has practical implications. The result of the study indicates that the founder's information present on the recruitment poster does not affect employer attractiveness from applicants' point of view. The result of the study might be valuable for recruiters and human resources practitioners. It suggests that recruiters who design and make the recruitment post not include the founder's information on the poster. Since the recruitment poster is usually short and limited in text, it might be wiser to use the space to include information that might be more relevant to the job applicants such as job description, team spirits, etc.

Taken together, the current study did not find any significant correlation between startup employer attractiveness and entrepreneur's human capital. The study contributes to the topics of new venture recruitment, employer attractiveness, and entrepreneur human capital by showing that the attitude difference in native job seeker and international job seeker toward startup as an employer. Notably, caution should be taken when generalizing the findings because, first, the sample data are from university students who currently studying in Finnish universities and this might limit the result's external validity. Second, the founder's

information on the recruitment poster might not be compelling enough for the participants to notice. I suggest further research improve on my research design to make the founder profile more compelling and increase the sample size. For future research, topics such as entrepreneur human capital and employer attractiveness, among other groups of job seekers with distinct profiles, would be worthy of investigating in the future.

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APPENDIX 1 Examples of Job recruitment posters

Founder information underlined in red.

Apply 
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→ ...

Project Manager
Timehop Oy

About us
Every day, millions of users come to Timehop to reminisce. Timehop surfaces all of your memories, from your camera roll and social media accounts to show you what you did and what you said on this day in history. Our platform has connected people to their past for nearly a decade, and we've successfully leveraged programmatic advertising to enable and empower our mission. We now offer this mobile advertising platform—called Nimbus—as a service to third-party mobile applications to power their programmatic advertising needs. Our team consists of 18 talented timehoppers that working toward the same goal. After received a Bachelor's degree from Stanford University, our founder Jackie Xu worked 2 years in the advertising field and then launched his first business, Timehop was born! You will be working together with Jackie most of the time, so feel free to ask him any questions.

Job description
We're looking for an organized, detail-oriented, and pragmatic person to manage the resources and timing of the entire design to the development process and, essentially, get things done. Our first PM is expected to work cross-functionally and rely on communication and documentation to keep the team on track, on two parallel products, Timehop & Nimbus. You will work with Jackie to understand the goals and objectives of the product roadmaps, and then facilitate the necessary scoping, timing, and planning to deliver projects on time and under budget.

If you feel confident in a multi-project environment with a remote distributed team, are a self-starter, and have strong communication and people skills then this position is a great opportunity for you.

Responsibilities

- Work with Product to understand the goals and objectives of Timehop and Nimbus Roadmaps and translate to a working schedule.
- Work with Research, Design, Engineering, and Operations to identify project scope and create timelines and project plans.
- Coordinate day-to-day operations and development activities on projects in motion.
- Provide regular reports on team progress to multiple levels of management, share knowledge and experience to aid and improve integration processes.

Requirements

- Some experience in Project Management and cross-team resourcing.
- Resourceful & tech savvy enough to get by.
- Excellent interpersonal, collaboration and communication skills, good at building and maintaining relationships.
- Ability to work on multiple projects concurrently, manage time efficiently, and prioritize deadlines.
- A self-starter and a team player.
- Bonus points for experience with mobile, ad-tech, or SAAS products.

Join us now!


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Project Manager Enlitic Oy

About us

Enlitic is on the verge of transforming patient care by bridging human and artificial intelligence to identify medical issues earlier and more accurately. We believe that our ground-breaking work will help save time, money, and most importantly, lives!

Our Project Managers are the glue that bind our teams together. In this role, you'll get to work with some of the best and brightest engineerings in the industry. You'll help us organize and manage priorities across teams to ensure we are on track for our goals and help facilitate the communications around what's happening within the organization, and more importantly, why things are happening. Our founder Matti graduated from Brown University with Bachelor's degree and worked in the medical data and artificial intelligence field for 5 years. In addition, our founder has a strong background in entrepreneurship and has successfully launched many companies before. Matti will be your supervisor during the initial months of your employment.

What you will get to do:

- Interact and coordinate closely with our clinical and modeling teams.
- Manage project progress and adapt work as required.
- Ensure projects meet deadlines.
- Manage relationships with clients and stakeholders.
- Design and and oversee sign-off of contracts.
- Oversee all incoming and outgoing project documentation.
- Participate in tender process i.e. design, submission and review

Prefer experience and qualifications:

- Bachelor's Degree in a related field, or equivalent practical experience
 - Experience working with development and research teams on a day to day basis.
 - Experience managing labeling efforts working with medical clinicians.
 - Impeccable communication capabilities across multiple mediums and disciplines.
 - Strong organizational skills, attention to detail, and the ability to handle complex workflows.
 - Start up experience is a major plus!
-

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Project Manager
Datica Oy

We are hiring!

Datica is a growing and developing company. We are an artificial intelligence company that excels at visual recognition. We do not sell an abstract, futuristic technology - we sell a solution that businesses can use to solve real-world problems. We believe that the same AI technology that gives big tech companies a competitive edge should be available to developers and businesses of any size or budget. That's why we build products to make it easy, quick, and inexpensive for developers and businesses to innovate with AI, go to market faster, and build better customer experiences. Datica is currently employed 25 talented colleagues.

Datica is proud to be an equal opportunity workplace dedicated to pursuing and hiring a diverse workforce.

Responsibilities

- Develop and champion sales enablement and GTM strategy/process to drive revenue breakthroughs.
- Stay on top of the competitive landscape and strengthen our product positioning via customer need and our differentiated offering.
- Provide guidance to UX designers and oversee the executions.
- Simplify and evolve pricing structure and provide training/toolkits for sales

Good to Have

- Bachelor's preferably in business, computer science, engineering.
- 1 or 2 years in product management, data science, research and/or engineering
- Software engineering and agile development of data-intensive applications
- Basic understanding of machine learning
- Some skills in UI/UX design and wireframes

Unleash your potential with us and join us for our next space mission coming up soon!

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Project Manager, Operation ButterflyMX Oy

Overview of Position

We are a software startup that is looking to add a team member to our expanding operations team in high-growth, fast-paced environment. We sell hardware and software solutions to the real estate industry focused on Multi-Family, Student Housing, and Commercial Office Space.

Currently, ButterflyMX is experiencing rapid growth. We have an exceptional team mix of young colleagues and veteran business professionals. Our founder Mikko graduated with a Master's degree from Uppsala University. After working in the software industry for 2 years, he launched his first company ButterflyMX and it immediately becomes a success. As our next project manager, you will work with Mikko on a daily basis.

The Project Manager will help administer ButterflyMX's Installer Certification Program, as well as provide technical support to installers and internal teams.

Attention to detail, organizational skills, consistent ability to document interactions with installers, and willingness to learn new competencies is a must. Effective communication via phone/email is also critical to the success of this position. Finally, the candidate must learn to effectively evaluate the nature of any problem that arises in order to determine the correct course of action and which internal team member needs to be consulted in order to find a solution.

Responsibilities and Duties

- Administration of ButterflyMX's certified installer network, including onboarding new installers and maintenance of the network's documentation
- Manage Project Management email inbox and phone extension to provide installer support or escalate appropriately
- Provide pre-sale technical assistance
- Learn the basics of low voltage electrical work, such as how electric door strikes function, and how building access control is administered.
- Knowledge of both software and hardware features will be required
- Additional project management responsibilities as needed

Prefer Qualifications and Skills

- Bachelor Degree in Relevant Discipline
- *Understanding basic office software*
- Customer Support: 1+ Years

Come and grow with us!
