



## Research Seminars Series A.Y. 2025-2026 2<sup>nd</sup> Term

February 16, 2026 – 11:00 a.m. (CET)  
In room 14, via dei Caniana 2  
AND Online on [Google Meet](https://meet.google.com)

**Presenter: Prof. Maksim Belitski**  
Professor of Entrepreneurship and Innovation  
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**TITLE - *Hidden Champions and the strategic orchestration of resources in entrepreneurial finance***

The economic and strategic appeal of Hidden Champions—small and medium-sized firms that achieve global leadership in narrow market niches—remains uncertain in the literature. Prior studies on Mittelstand firms emphasize governance stability, export orientation, and long-term efficiency, but provide limited evidence on the conditions under which these firms outperform larger competitors. Using an entrepreneurial finance perspective, this study examines how resource constraints and financing frictions shape the growth and performance of highly specialized firms. We argue that, despite limited access to traditional growth routes and capital markets, Hidden Champions benefit from organizational flexibility and strategic collaborations that facilitate resource recombination and access to external knowledge. Empirical evidence suggests that these mechanisms allow smaller niche leaders to overcome scale disadvantages and achieve superior performance. Our findings contribute to entrepreneurial finance by highlighting how specialized firms navigate financial constraints and uncertainty through collaborative strategies rather than scale expansion.

TYPE OF RESEARCH –Empirical

STAGE OF RESEARCH –First draft

For further information please refer to: [seminars.dipsa@unibg.it](mailto:seminars.dipsa@unibg.it)

This initiative is implemented within the framework and under the coordination of the TRANSET project of the Department of Management, department of excellence for the period 2023-2027, as per L.232/2016