

Chapter 1

Exploring Entrepreneurial Ecosystems: A Bibliometric Review

João Lopes

University of Beira Interior, Portugal

Luís Farinha

Polytechnic Institute of Castelo Branco, Portugal

João Ferreira

University of Beira Interior, Portugal

ABSTRACT

Entrepreneurial ecosystems are now central to the economic policies of nations, with particular relevance in Europe. This chapter intends to explore the evolution of the studies on innovation and entrepreneurship ecosystems in order to identify gaps and new perspectives of research that can serve as a reflection to universities, political decisions, and the business fabric. Extensive research was conducted using the Web of Science database. Six clusters were found in the literature on entrepreneurship and innovation ecosystems: ecosystems of innovation, entrepreneurship, region, new ventures, technology, and entrepreneurial university. New theoretical perspectives based on bibliometric analysis and new research paths have been identified.

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INTRODUCTION

With the recent change in the regional development strategies policies in Europe (EU), and with continuous technological evolution, entrepreneurship and innovation ecosystems are themes that have aroused interest in researchers. The term ecosystem of innovation is relatively recent, having been assigned other denominations over the last decades, such as national system, agglomeration, development blocks, entrepreneurship systems or innovation system. Thus, in the last 20 years, the innovation system approach has sharply improved the understanding of the innovation process, emphasizing its non-linear, systemic, interactive and evolutionary character (Cooke, 2013).

Entrepreneurship and innovation are mentioned as engines of economic growth and societal progress (Wennekers & Thurik, 1999). According to Schumpeter (1934), entrepreneurship encompasses the process by which individuals explore opportunities for innovation.

According to Venkataraman (2004), entrepreneurship based on technology has gained relevance as an engine of economic development and renewal of regions and territories. Audretsch, Lehmann, Paleari, and Vismara (2016) argue that there are significant differences between European regions, both across countries and within the same country, in terms of startup and firms' growth.

The new ventures alter a region's competitive dynamics, embedding alternative products and services in the market, thus improving the market's economic conditions. Thus, a holistic approach to entrepreneurship has resulted in a new step in European enterprise policy, focusing on the role of the business ecosystem and the development, adaptation and sustainability processes (Ács, Autio, & Szerb, 2014). Therefore, it can be said that innovation ecosystem concept has a strong relationship with the new policies for Europe, in the research and innovation strategies for intelligent specialization (RIS3).

The articles on "Entrepreneurship and Innovation Ecosystems" focus on quite a few areas. However, some are focused on the ecosystems of innovation concept which has been adapted in some context (Hayter, 2016; Martinez-Fernandez & Potts, 2008), other articles foster the ecosystems creation (e.g. Groth, Esposito and Tse, 2015; Lopes & Franco, 2017).

As a literature gap, three points have emerged: 1) The term "innovation ecosystems" throughout history has been identified with several other terms (Rabelo & Bernus, 2015); 2) entrepreneurship must be linked to regional innovation systems (Cooke, 2001); 3) entrepreneurial ecosystems are not yet fully exploited in terms of network theory and ideas, nor is it clear how the proposed elements are connected within an entrepreneurial ecosystem (Alvedalen & Boschma, 2017), which justifies the

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