

# Chapter 51

## Academic Entrepreneurship in Portugal: Case Study of Academic Spin-Off Companies

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### **ABSTRACT**

*It is important to understand the role of higher education institutions in promoting entrepreneurship and supporting the creation of new companies to commercialize the knowledge generated in the academic field. The objective of this chapter is to analyze the creation and survival of academic spin-off companies in Portugal from 2005 to 2015. The results show that financial crisis did not change the academic spin-offs dynamics patterns, which shows that, even in crisis period, academic spin-offs maintain creation high levels (perhaps due to necessity-driven) and reveal survival high rates. In addition, a questionnaire was carried out to obtaining the academic entrepreneur's perception about the entrepreneurial process (individual characteristics; organizational resources/capabilities and entrepreneurial orientation). In fact, these results can help policy makers to reflect on the motivations and difficulties of the entrepreneurial process of this type of companies, and thus, develop an effective regional policy agenda in supporting the academic spin-offs development.*

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## **INTRODUCTION**

The 2007-09 financial crisis has thrown many European economies into a period of slow growth and high unemployment, specifically in the peripheral countries of Europe such as Portugal, Italy, Ireland Greece and Spain (González-Pernía et al., 2018). Within this context, the entrepreneurial activity is crucial, given its role as main driver of economic recovery and growth. Regarding the impact of the economic crisis on entrepreneurship it is important to note that the effects can be different across countries (González-Pernía et al., 2018; Vegetti & Adăscăliței, 2017). Analyzing data from 25 EU member states from 2006 to 2012, Vegetti and Adăscăliței (2017) demonstrated that the decrease in entrepreneurial activity in the post-crisis period has been stronger in countries where access to finance for SMEs has been more difficult (i.e., Southern EU contexts). Additionally, Reynolds et al. (2002) show that developing territories are associated with higher levels of necessity-driven entrepreneurs, whereas more developed regions evince higher levels of opportunity-driven business start-ups.

Santos and Caetano (2015) analyse the dynamics of entrepreneurship in Portugal and other European Union countries from 2010 to 2014. Their results show that between 2010 and 2013, the total early-entrepreneurship rate in Portugal was the same as the average in EU countries but in 2014 it was higher. The authors highlight that this rise in entrepreneurial activity in Portugal in 2014 was mainly necessity-driven and not improvement-driven. In fact, the proportion of unemployment levels in Portugal have increased from 2008 to 2014, as well as in all EU-15 countries, with the exception of Germany. According to Eurostat data, in 2014 the unemployment rate in Portugal reached 14%, being 8% in 2008 (Millán, Millán, & Román, 2016).

Although many studies have analyzed the impact of the crisis on early entrepreneurship, studies on the impact of this financial crisis on academic entrepreneurship are scarce. How academic entrepreneurs react in times of crisis?

Bridging this gap, the objective of this study is to analyze the dynamics of academic entrepreneurship in the period of the crisis and in the post-crisis in a Southern EU country. For this purpose, we analyze the creation and survival of academic spin-off companies in Portugal in the period from 2005 to 2015.

For data collection, we contacted the technology transfer offices (TTO) of the six largest Portuguese universities in order to obtain information regarding the number of academic spin-offs formally created in the respective universities. We also request academic spin-offs additional information, namely creation year; sectors of activity, location, and activity closure (if applicable).

In a complementary way and considering the particular characteristics of academic entrepreneurs, a detailed questionnaire was carried to the entrepreneurs of the Portuguese academic spin-offs in order to understand their perceptions regarding the entrepreneurial process. Through this questionnaire we intend to obtain the perception of academic entrepreneurs regarding the main factors that influence the success of the spin-off entrepreneurial process: individual characteristics; organizational resources and capabilities and entrepreneurial orientation (Civera, Meoli, & Vismara, 2020; Hossinger, Chen, & Werner, 2020; Hayter, 2011; Ismail et al., 2010; Boehm, 2008)

### **Academic Entrepreneurship: the Role of Academic Spin-offs Companies**

“Developing and promoting entrepreneurship education has been one of the key policy objectives of the EU institutions and Member States for many years. Indeed, in the context of high youth unemployment, economic crises and rapid changes related to our complex knowledge-based economy and society,

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