

Chapter 15

National and Regional Economic Growth and Development Fostered by Entrepreneurship Ecosystems

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ABSTRACT

This study aims to analyze the national and regional economic growth and development fostered by entrepreneurship ecosystems. Based on the assumption that entrepreneurship ecosystems theoretical framing has a specific configuration to be applied in national and regional socioeconomic ecosystems for economic growth and development assuming that there is only one to optimize value objectives on terms of economic value and entrepreneurship configuration. The method employed is the descriptive leading to the meta-analytical reflection based on the conceptual, theoretical, and empirical research literature. It is concluded that entrepreneurship ecosystems are powerful means to foster national and

INTRODUCTION

The state of conceptual, theoretical, and empirical studies of entrepreneurial ecosystem research and development, focusing on the elements and causal relationships linked to outcomes aimed to a comprehensive understanding of the contextual nature and its contribution to entrepreneurship and economic development policy (Webster & Watson, 2002). Research on entrepreneurial ecosystems program is conceptual, theoretical, and empirically evolving in a complex socio-economic system despite the existent gaps, leading to the design and implement of a transdisciplinary entrepreneurship research program.

Research is interested in the entrepreneurship activity generation of objective value and on the entrepreneurial activity emerging and influencing changes in regional socioeconomic order of the community. The priority of each objective value approaches the balance between human subjectivity of economic, social, natural environment and technological, there is a risk of missing the complex connections between the entrepreneurship inputs and evolutions of regional socio-economic systems.

DOI: 10.4018/979-8-3693-3673-1.ch015

The entrepreneurial ecosystem research is framed by the analysis of a dominant economic purpose with specific outputs and outcomes connected to economics and business, organizational strategy, value creation, competitive advantage digital affordances, productive entrepreneurship, regional economic growth, resource allocation, among other (Adner & Kapoor, 2010; Adner, 2017; Jansson et al., 2014; Autio et al. 2018; Stam, 2015; Content et al., 2020; Acs et al., 2014; Autio & Levie, 2017).

State of the art of empirical research on the interrelation between regional entrepreneurship ecosystem framework and economic development to synthesize from a complex systems perspective. Research on entrepreneurship ecosystem studies is influenced by complex systems of local actors among others, incubators, startups, accelerators, mentors, government agencies and officials, universities, research centers, co-working and maker spaces, customers, and so on in interaction with socio-economic forces such as institutions, values, norms, narratives, etc. in environments and contexts that extend beyond organizational boundaries (Roundy *et al.*, 2018; Thompson *et al.*, 2018).

The complex system perspective integrates entrepreneurship geography and economic growth. This empirical literature is divided on the effects on aggregate economic growth of entrepreneurship, geography of entrepreneurship and spatial heterogeneity. The geographical institutional and relational foundations in dynamic interactions and economic synergies between entrepreneurship actors of entrepreneurship ecosystems in localized contexts corresponds to innovation systems (Borissenko & Boschma, 2016).

Economic development and growth supported by entrepreneurship is concerned with causal evidence (Schumpeter, 1934; Leibenstein, 1968; Baumol, 1990; Audretsch *et al.*, 2006; Bosma *et al.* (2018). Carree & Thurik, 2010; Fritsch, 2013). Entrepreneurship geography and economic growth empirical literature as an entrepreneurial ecosystem framework that explains spatial heterogeneity affecting the prevalence of regional entrepreneurship (Stam, 2015; Stam & Spiegel, 2018; Stam & Van de Ven, 2021).

Finance in entrepreneurship ecosystems has a disproportionate position to be explored in economic geography and regional innovation systems and development, a role that has become explicit in the emerging entrepreneurship ecosystems perspective (Gjelsvik & Trippel 2018; Acs et al. 2017; Bonini & Capizzi, 2019; Isenberg, 2011). Research on financial knowledge and mechanisms supporting the aggregate level the entrepreneurship ecosystems to perform, creating jobs and increasing economic activities (Armington & Acs 2002; Benneworth, 2004; Cross, 1981; Fritsch & Mueller 2004; Leendertse et al., 2021).

Research on entrepreneurship finance assumes contextual differences when stretching into economic geography and regional development (Steyaert & Katz 2004). Entrepreneurship finance needs a theoretical foundation regarding subsidy and credit in emerging economies despite that context is not relevant as entrepreneurship finance research tends to focus on universal patterns (Ucbasaran et al., 2001). Research on entrepreneurial finance in economic geography and regional development assume contextual differences (Steyaert & Katz 2004).

The development of a theoretical concept of entrepreneurial ecosystems is created by the fusion of diverse institutional, economic, social, cultural, biological, behavioral perspectives, which difficulties the definitions and measurements (Audretsch & Belitski, 2017). The concept of entrepreneurship ecosystems is dynamic acknowledging the cognitive belief systems, processes, and economic interactions. Design on experimental research simultaneously create rigorous theoretical knowledge and practical insights with reliable knowledge about changes in cognitions, behaviors, affects and performance, leading to the emergence and disappearance of entrepreneurship, and the relationship between entrepreneurship and economic and social development (Williams *et al.*, 2019).

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