

# Chapter 1

## Introduction to Academic Entrepreneurship

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### ABSTRACT

*The aim of the chapter is to provide practitioners and researchers, who wish to investigate academic entrepreneurship in details, with the basic characteristics of the phenomenon as an introduction to further exploration. As university entrepreneurship is rooted in the broader entrepreneurship theory, the investigation encompassed a set of definitions, types, and processes pertaining to both industrial and academic context. It also provides an examination into the effectiveness of the policy-driven approach in enhancing academic entrepreneurship. This study has been conducted on the basis of the literature review and inductive argumentation, leading to the formulation of a conceptual framework for university entrepreneurship. The key finding is that although the classic forms of academic entrepreneurship, such as organizational creation, renewal, and innovation fit to the academic context, they are not sufficient to reflect the variety of all the forms. In turn, a new definition of university entrepreneurship is provided.*

### INTRODUCTION

According to the 3 stage model of growth proposed in The Global Competitiveness Report 2008–2009 the most developed countries depend on innovation and business sophistication as the key factors of economic competitiveness (Porter & Schwab, 2008). Because of the role of knowledge in the contemporary innovation-driven

economies, universities become more like regional engines of innovation. Therefore, it is increasingly expected that they should perform other tasks besides teaching and research (Laukkanen, 2003, p.372; Goldstein, 2010). In turn, academic entrepreneurship has an increasing importance in the context of economic development or, better, sustainable development, and becomes a crucial issue to explore.

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The purpose of this chapter is to examine the leadership role of academic entrepreneurship in the process of creating economic value. Especially, the issue pertaining to the key elements linking academic entrepreneurship with economic growth which should be resolved. Thus, what are the forms of academic entrepreneurship? What are the components of the comprehensive framework of the phenomenon? What are the outcomes of university entrepreneurship? What factors are influencing it? Which of them are facilitators, and which are impediments?

In order to answer those questions, and to provide practitioners and researchers, who wish to explore academic entrepreneurship in details, with the basic characteristic of the phenomenon, the investigation encompassed a set of definitions, types, factors and processes, pertaining to both industrial and academic context, as university entrepreneurship is rooted in the broader entrepreneurship theory. Also, the effectiveness of a policy-driven approach in enhancing academic entrepreneurship has been examined. The study has been conducted on the basis of the literature review and inductive argumentation.

## **BACKGROUND**

The exploration of the basic issues characterizing academic entrepreneurship, in particular the definition, evolution and research fields, forms the background for detailed analysis of the phenomenon, and helps to understand the contemporary relations between academia and business.

Since the term entrepreneur was used probably for the first time about two centuries ago, many definitions of entrepreneurs and entrepreneurship appeared in the discourse, causing confusion and concern (Drucker, 2007, p.19; Storey & Greene, 2010, p. 15-29; Kuratko & Hodgetts 1992, p.3-27; Sharma & Chrisman, 1999). It is appropriate to recall at least a few of them in order to define and understand academic entrepreneurship.

Entrepreneur is a word derived from French *entreprendre* and means “to undertake.” In the classic form entrepreneur is an individual who founds a new company, which is not necessarily based on innovation or a new idea (Sundbo, 2003, p. 22). In contrast, for Schumpeter (1982) it was an innovation that was essential in entrepreneurial activity. Today this approach has changed. There are two necessary (but not sufficient) conditions for entrepreneurship to appear (Storey & Greene, 2010, p. 15-29):

- **Uncertainty:** A situation when knowledge or information about the future is imperfect,
- **Arbitrage:** A situation in which it is possible to take advantage of a price difference (a) between markets (spatial arbitrage), or (b) in periods of time (temporal arbitrage).

Those suggestions fit well to the definition given by Kuratko and Hodgetts, for whom the entrepreneur is:

*A catalyst for economic change who uses purposeful searching, careful planning, and sound judgment in carrying out the entrepreneurial process. Uniquely optimistic and committed (...) works creatively to establish new resources or endow old ones with a new capacity, all for the purpose of creating wealth. (Kuratko & Hodgetts, 1992, p. 27)*

According to Bercovitz and Feldman (2006, p.175) the phrase “entrepreneurial university” has been coined by Etzkowitz (1983) to describe the changes in relations between universities and business organizations. However, in order to state what is academic entrepreneurship Brennan et al. (2005, p.307) refer to the definitions of entrepreneurship and entrepreneurs given by Sharma and Chrisman (1999), who claim that entrepreneurship is formed by the “acts of organizational creation, renewal, or innovation that occur within or outside an existing organization,” and entrepreneurs are “individuals

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