

FINANCIAL BOOTSTRAPPING: FOSTERING ENTREPRENEURIAL REVOLUTION

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ABSTRACT

A notable development, have been made during the last decades in our understanding of the relationship between awareness and growth on one hand, and entrepreneurship and growth on the other. Similarly, more insights have also been gained as to how entrepreneurship, innovation, and knowledge are correlated. Still, comprehensive understanding is missing concerning the line of all of those variables. The connection between the micro-economic origin of growth and the macroeconomic outcome is still too elementary modeled to grasp the full width of these complex and intersecting forces. The main objective of this paper is hence to throw light on recent advances in our indulgent of the forces that support the creation of knowledge, its dispersal through innovation, and the role of the entrepreneur in the growth route.

KEYWORDS: *Entrepreneurs, Knowledge, Innovation, Growth*

INTRODUCTION

During the last decades, a considerable development has been taken in our understanding of the relationship between knowledge and growth on one hand, and entrepreneurship and growth on the other. Similarly, more insights have also been gained as to how entrepreneurship, innovation, and knowledge are interrelated. Still, a comprehensive understanding is missing for the interface of all of those variables. The knowledge, innovation, entrepreneurship, growth nexus is complicated and influenced by forces that likely affect all variables, while others can be expected to have a unidirectional impact or affect only a few of these variables. The link between the microeconomic origin of growth and the macroeconomic outcome is still too elementary exhibited to grasp the full width of these complex and intersecting forces.

Progress can principally be ascribed the following fundamental forces: growth in factors of production, efficiency if the allocation of scarce resources, knowledge, and the innovation. Given full employment and efficient allocation, growth is thus driven by knowledge accumulation and innovation. The method of innovation is basically a function of the benefit structure, i.e. institutions, assuming access to existing knowledge, and a more systemic part. In other words, innovation is one vehicle that upgrades already available information, thereby serving as a channel for realizing knowledge. The process of innovation is so painstaking to be one of the critical issues in comprehending growth.

Regardless of the changes made in this disposition of economics, a number of basic questions related to the under-currents of the growth process, and the ensuing normative conclusions, are only partially understood. Even, the definition of the concept innovation is clearly not defined, i.e. the connection to entrepreneurial activities. Precisely, what is the basic

innovation that contributes to the knowledge base and inner abilities important of execution of innovation are not clearly known. Accurately how does innovation affect growth? Which policy measures will lead to sustainable growth? These are the questions that will be focused on in this paper through a selected survey of the literature.

Entrepreneurship – Definition

Why people dive into entrepreneurship even there is uncertainty and risk involved? The possible explanation of this could be a mix of culture effect and situation driven exploration. Entrepreneurship comprises a mix of clear-cut economic explanations, specific attributes that are claimed to characterize entrepreneurs, as well as forces related to culture and path-dependency. Sometimes they are classified according to the level of aggregation, starting at the macro-level and working their way down to industry-related factors, microeconomic incentive structures and cognitive abilities of individuals.

Recently, the research field of entrepreneurship has been defined as analyses of “how, by whom and with what consequences opportunities to produce future goods and services are discovered, evaluated and exploited” (Shane and Venkataraman 2000). As regards by “whom”, an eclectic definition of the entrepreneur, that has become increasingly accepted, is suggested by Wennekers and Thurik (1999). The entrepreneur: i) is innovative, i.e. perceives and creates new opportunities; ii) operates under uncertainty and introduces products to the market, decides on a location, and the form and use of resources; and iii) manages his business and competes with others for a share of the market.

Empirical Evidence

According to the literature, the fundamental source of monetary expansion, vitality, and variations can be designated the institutional setting in which agents operate. Hence, at an overarching level, the extent, and type of entrepreneurship can always be attributed to Institutions, formal and informal (de Soto 1989, 2000, Baumol 1990, Henrekson 2005). Institutions also appear at all levels of economic activities: the macroeconomic framework, industrial policies, knowledge creation, attitudes, and individual incentives.

Measuring Entrepreneurship

Rather than being synonymous with starting a new venture, entrepreneurship refers to a set of abilities embodied within an individual. Adequately capturing such abilities in data that are comparable over individuals, not to mention comparisons across regions or nations are simply not possible. Thus, the measures of entrepreneurship will always be partly erroneous and subject to criticism since empirical studies have to rely on proxies which are correlated with entrepreneurship.

An important share of studies on entrepreneurship relies on self-employment data. One obvious reason is that those were simply available for a large number of regions and countries (Evans and Leighton 1989, Blanchflower and Oswald 1998, Georgelis et al 2000, OECD 2000, Audretsch and Thurik 2001, Blanchflower et al 2001). As noted by Blanchflower (2000), self-employed consists of a very heterogeneous group more or less involved in productive entrepreneurial activities, it could

just as well represent employment push factors.

Alternative but related measures of entrepreneurship are the number of establishments (Beck and Levine 2001), the density of firms (Klapper et al 2008), or business ownership (Carré, van Stel and Thurik 2002). As pointed out above, self-employed less likely to capture productive entrepreneurship, it could just as well represent entrepreneurial pull as unemployment push.

A relatively new set of data has been compiled by the Global Entrepreneurship Monitor (GEM). These data are based on questionnaires designed to capture both potential entrepreneurs and other respondents. The data also contain additional information, such as motives for embarking on entrepreneurial activity, etc. Comparison with other data sets, for instance, those collected by Eurostat and the World Bank, reveal a high degree of correlation (Reynolds et al 2005).

Entrepreneurship is often defined as opportunity based ventures. It represents a profitable opportunity as perceived by an individual and is associated with entrepreneurship as a last resort, i.e., due to the impossibility of finding other sources of income. The distinction between opportunity and necessity-based entrepreneurs could also be interpreted as the separation between self-employed and high growth entrepreneurship (Glaeser and Kerr 2009).

Entrepreneurship and Revolution

As shown the idea that opportunities are objective but the perception of opportunities is subjective has persisted in economic theory since long. The realm of opportunities is always present, it is the ability to identify such opportunities that determine whether they are revealed and exploited. Thus, there is a virtual consensus taken in the contemporary literature on entrepreneurship that it revolves around the recognition of opportunities and the pursuit of those opportunities (Venkataraman, 1997). Identification of innovation opportunities is thus argued to constitute the specific tool of entrepreneurs (Drucker 1985).

For this tool to be efficiently used, a proper institutional setting is required to exploit entrepreneurial opportunities. Intellectual property rights have been shown critical in making entrepreneurship attractive (Murphy et al 1991), but a broader perspective on institutions are required, including incentive structures, market structures, openness, etc. Obviously, these are factors that largely fall under the control of a society and thus impact the opportunity space for entrepreneurs. Thus, the predominant view that the opportunity space is assumed exogenous in relation to entrepreneurship, whereas the individual abilities determine how entrepreneurs can exploit the given opportunities, seems too agnostic. From a policy point of view, such fated attitude towards the possibilities to influence entrepreneurial activity within an economy is far too passive.

Foundation of Growth Models

Knowledge-based growth models reveal that they rest on three cornerstones: knowledge externalities, increasing returns in the production of goods and decreasing returns in the production of knowledge. These are considered to provide a microeconomic foundation for explaining the mechanisms that promote growth at the macro level.

First, the ability of incumbents to absorb knowledge spillovers can be questioned. As shown above, the potential advantages in knowledge sourcing are often impeded by the inherit incentive structures within the firm. If we take the view

proposed by Cohen and Levinthal (1990) that at any given point in time absorption capacity depends on the knowledge accumulated in prior periods, i.e. the need to remain within a well-defined product space when innovating, it is not surprising that absorption and transformation of knowledge become path dependent. Empirical evidence quite persuasively also reveals that a large number of radical breakthrough innovations originate in small, less R&D intensive, but entrepreneurially geared firms. Some of the current examples are Microsoft and Google, who exploit, develop and use existing technologies but had none or modest R&D facilities initially.

Whereas the production of knowledge shifted from being exogenous in the neoclassical growth model to becoming endogenous in the knowledge--based models, the critical issue for growth diffusion of knowledge is by and large still exogenous. Knowledge is thus a necessary but far from sufficient condition in order to attain growth (Nelson and Pack 1999, Acs et al 2009).

As the second strand of criticism concern the inter-temporal and indirect effects of entrepreneurship on aggregate growth. Also, these are largely unaccounted for. Assuming an influx of firms that intensifies forces of creative destruction and raises the “adjustment pressure”, knowledge regarding “when and how” is still quite rudimentary. The indirect effects – such as increasing competition, the replacement of older and less productive firms may be more important than the direct effects (Robinson et al 2006). These dynamic effects have largely been ignored.

Empirical Evidence

The link between knowledge production and productivity at the micro-level is well established. At a higher level of aggregation, empirical analyses become more intricate as endogeneity and causality issues make the interpretation of the results considerably harder. Still, a number of recent empirical studies suggest that entrepreneurship measured as startup rates, the relative share of SMEs, self--employment rates, etc. – is instrumental in converting knowledge into products and thereby propelling growth.

For example, Thurik (1999) provided empirical evidence from a 1984-1994 cross--sectional study of the 23 countries that are part of the Organization OECD, which increased entrepreneurship, as measured by business ownership rates, was associated with higher rates of employment growth at the country level. Similarly, Audretsch et al. (2002) and Carree and Thurik (1999) find that OECD countries exhibiting higher increases in entrepreneurship also have experienced greater rates of growth and lower levels of unemployment.

In a study for the OECD, Audretsch and Thurik (2002) undertook two separate empirical analyses to identify the impact of changes in entrepreneurship on growth. Each one uses a different measure of entrepreneurship, a sample of countries and specification. This provides some sense of robustness across different measures of entrepreneurship, data sets, time periods and specifications. The first analysis measures entrepreneurship in terms of the relative share of economic activity accounted for by small firms. It links changes in entrepreneurship to growth rates for a panel of 18 OECD countries spanning five years to test the hypothesis that higher rates of entrepreneurship lead to greater subsequent growth rates. The second analysis uses a measure of self--employment as an index of entrepreneurship and links changes in entrepreneurship to unem-

ployment at the country level between 1974 and 1998. The different samples including OECD countries over different time periods reach consistent results increases in entrepreneurial activity tends to result in higher subsequent growth rates and a reduction of unemployment.

Braunerhjelm et al. (2009) find a positive relationship between entrepreneurship and growth at the country level examining 20 OECD countries for the period 1981--2002. The impact is considerably stronger in the 1990s than in the 1980s, while the importance of R&D seems to diminish in the latter time period. Salgado Banda (2005) implements a measure of innovative entrepreneurship based on quality-adjusted patent data for 22 OECD countries, which is reported to positively influence growth while no such effect could be established for self--employment.

Acs and Armington (2002) asked the question what the relative contribution of new firms is in terms of new jobs? They conclude that new firm start-ups play a far more important role in the economy than has previously been recognized. Similar results are found in studies by van Stel and Storey (2004). In addition, Fritsch and Muellers (2004) argue that these effects are strongest in the earliest stage of the firm's life cycle. In a recent paper by Glaeser and Kerr (2009), it is shown how a 10 percent increase in the number of firms per worker increase employment growth with 9 percent, while a 10 percent increase in average size of firms is claimed to result in a seven percent decrease in employment growth due to new startups.

At the regional level numerous studies which have the advantage of being exposed to basically the same institutional setup appear where regional entrepreneurship but also knowledge seems significantly related to regional prosperity. Different variables have been used to capture entrepreneurial activities. Using an industry turbulence variable Fritsch (1996) concluded that entry and exits impact growth.

A recent study by Sutter (2009) on US data attributes 90 percent of the regional variation in growth to the regional knowledge stock and regional new firm formation. Entrepreneurship is however claimed to have an effect on growth that is five times larger than knowledge. Thus, the empirical evidence hints at knowledge being important for steady-state economic growth simultaneously as its commercial introduction through new firms has a dramatically larger impact.

Economic Development

Do the effects of entrepreneurship on growth and productivity differ with respect to countries' level of development? We take Rostow (1960) as our point of departure, who suggested that countries go through five different stages of economic growth in as they develop, ending in a stage labeled the age of high mass consumption. Following that thread, Porter et al (2002) presented a growth cycle consisting of three stages: the factor-driven, the efficiency-driven and the innovation-driven. Hence, countries at the different level of development can be expected to display not only diverging production structures but also when it comes to smaller firms and entrepreneurs (Acs and Szerb 2009).

In developing countries with advantageous cost structures, entrepreneurship based on imitation together with inflows of foreign firms and investments by large incumbents, serve to achieve this end (Rodrik 2007). In more advanced economies innovation and structural change is more likely to take place through the combined efforts by entrepreneurial small ventures and large innovative firms, complementing each other (Nooteboom 1994, Baumol 2002).

Some empirical support for the different kind of technology diffusion and dynamics is provided by Stam and van Stel (2009). They pool microeconomics data with more aggregate data and find that entrepreneurship has no growth effect in low-income countries. In high income and transition countries, the opposite prevails, particularly with regard to opportunity based entrepreneurship. The positive effects are most pronounced in the transition economies which is attributed to ample entrepreneurial opportunities.

To summarize, theoretical advances, supported by empirical findings, clearly point to an increasing role for entrepreneurs in the growth process. Simultaneously, there are considerable gaps in our understanding of the structure and working of the microeconomic mechanisms in the growth process.

Implications for Economic Policies

The previous sections generate some general observations. First, to achieve sustainable growth, policies have to embrace different but complementary parts of an economy. Apparently, economic performance cannot be disentangled from the legal and institutional context of an economy (North and Thomas 1973, Rosenberg and Birdzell, 1986). In addition, a discrepancy between economic policies at the macro and the micro level may lead to a suboptimal growth path.

Thus, irrespective of fact that the macro--economic setting has improved over the last decade, which has been paired by the ambition to augment countries' knowledge base, the leverage on those changes may turn out to be quite disappointing if too little attention is directed towards the micro--economic conditions for knowledge-based growth.

Second, despite technological advances in terms of facilitating information flows and communication channels, proximity still seems to matter. Costs of communication thus remain important, as do institutional and cultural barriers between countries (Hofstede 2001). That also holds at a finer geographical level judging from the more ample spillovers within regions.

Third, emerging empirical literature where micro-level data is pooled with country-data, provides statistical support for a negative relationship between regulation and aggregate income, while the opposite seems to prevail as regards ownership rights and entry of new firms. A couple of studies also suggest that high--tech firms and knowledge intensive start-ups seem to play a major role in influencing growth (Mueller 2007).

Altogether these observations carry interesting implications for the design of policies. Particularly important components in the micro--economic setting refer to the design of regulation affecting knowledge production, ownership, entry barriers, labor mobility, and inefficient financial markets. These all refer to the diffusion of knowledge through the entry. Knowledge creation has to be matched by incentives to exploit knowledge.

CONCLUSIONS

A society's ability to increase its wealth and welfare over time critically hinges on its potential to develop, exploit and diffuse knowledge, thereby influencing growth. The more pronounced step in the evolution of mankind has been preceded by discontinuous, or lumpy, augmentations of knowledge and technical progress. As knowledge has advanced and reached

new levels, periods followed of economic development characterized by uncertainty, market experiments, redistribution of wealth, and the generation of new structures and industries. This pattern mirrors the evolution during the first and second industrial revolution in the 18th and 19th centuries, and is also a conspicuous feature of the “third”, and still ongoing, the digital revolution.

Despite the fact that there is a general presumption within the economic disciplines that micro--level processes play a vital role in the diffusion of knowledge, and thus the growth process, there is a lack of stringent theoretical framework but also of empirical analyses to support this allegation. The economic variables knowledge, entrepreneurship, innovation hang together in a complex manner but are treated as different and separate entities, or reduced to a constant or a stochastic process. It is not until the last 10--15 years that literature has emerged that aim at integrating these economic concepts into a coherent framework.

This paper has strived to illustrate the relationship between entrepreneurship and innovation on the one hand, and how that relates to growth on the other. Based on a survey of recent and previous theoretical and empirical contributions in this vein of research, the ambition has been to pinpoint some of the weak spots in our current understanding of growth and to provide some recent insight to the growth process.

In addition, policy areas of importance for the microeconomic foundations for growth have also been discussed, stressing the importance of a holistic approach implying that a multitude of measures and instruments has to be considered to attain sustainable economic development.

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