

Entrepreneurship Education: How can entrepreneurship be promoted at universities?

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JEL-No: A220

The development of an entrepreneurship education (EE) concept becomes a central strategic challenge for universities. Based upon studies commissioned by universities or on an international level in the paper problems of EE are analysed. Afterwards proposals for the development of an EE concept for universities are discussed: Programmes should be offered on undergraduate, graduate and postgraduate level. Target groups should be developed, with a special focus on potential founders of start-ups or business successors. Practice-oriented programmes should include external experts as well as entrepreneurs as role models and should be evaluated. Additional support measures (f.i. entrepreneurs' tests, coaching, incubator programmes) should be included. Altogether the effectiveness of the EE-measures depends on the importance of EE on strategic level and on the organizational integration and available resources of the universities' entrepreneurship centers.

Enterprising potential in the ageing population in Europe and the United States

Teemu Kautonen/Aki Koponen/Matthias Fink

JEL-No: J08, M13, Z13

This article analyses the scope and determinants of the enterprising potential in the 'third age' (45–64 years) population based on the 2007 Flash Eurobarometer Survey on Entrepreneurship. The results show that individuals aged 45–64 are considerably less likely to think about entrepreneurship or take steps towards starting a business than individuals aged 20–44. While females generally demonstrate less entrepreneurial propensity than their male counterparts, the margin of difference is reduced in the third age. Working in the public sector significantly decreases an individual's enterprising propensity in all age cohorts. Compared to Western Europe (including Austria), respondents in Eastern Europe and the United States show more entrepreneurial propensity in all age groups, while Southern Europeans are less likely to think about starting a business or taking steps towards self-employment only in the third age.

Entrepreneurship and policy priorities: an empirical approach

Werner Hölzl

JEL-No: L53, L26, M13, O10

Entrepreneurship is seen as an important determinant of economic growth. However, entrepreneurship is not a uniquely defined concept. In the present paper a comparative analysis of entrepreneurship indicators is used to derive a set of policy priorities for Austrian entrepreneurship policy. The international comparison shows that empirical regularities regarding entrepreneurship are similar across different countries. However, we find also important differences regarding the growth dynamics of firms. This suggests that the reduction of growth barriers is a central point for entrepreneurship policy. The main challenge is to create a business environment that leaves room for entrepre-

neurial experimentation, provides strong market selection and fosters firm growth. These priorities are set in comparison to traditional SME policy.

A Systemic View on Entrepreneurship Education and Coaching Entrepreneurship

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JEL-No: I2, O2

This contribution is dedicated to the question how entrepreneurship – as an important cornerstone of economic development – can be influenced from an evolutionary standpoint. Furthermore, we ask if there is a necessity and possibility of coaching and supporting it effectively by entrepreneurial education in order to overcome the knowing-doing-gap. We cannot change the personality/character of potential entrepreneurs directly, but we can influence by teaching, training and coaching them in such a way that they will be able to transform through their own endeavours into successful entrepreneurs. Coaching is meant to raise their entrepreneurial consciousness as well as their evolutionary capabilities of entrepreneurial learning. This implies a Schumpeterian model of entrepreneurial energy that combines three elements of successful entrepreneurial action: rights (law, culture, business charta, etc), competencies (evolutionary skills, knowledge, „variety“) and motivation (intrinsic motivation, „need for achievement“).

New Venture Failure Spotlighted by Entrepreneurship Theory

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JEL-No: L260

The market process selects out a huge number of new ventures. Five years after foundation only about half of a source population remains in the market. However, compared to research on entrepreneurial success factors, new venture failure is supposed to take the back seat. Many findings on business failure address more the symptoms (e.g. financial distress) than the final causes. Against this background, this article outlines an explanation of entrepreneurial failure in spotlight of entrepreneurship theory to explain the oftentimes long causal chains of entrepreneurial failure.

Cultural Entrepreneurship

Elmar D. Konrad

JEL-No: A29, M00, M13

Culture work and entrepreneurship is not a contradiction in terms. Due to the shortage of public funds and a growing number of new start-ups in the cultural sector nowadays a synthesis are highly desirable. Privately financed cultural companies are not only assessed in terms of cultural quality, but also in terms of their economic performance. Founders and leading managers of culture firm refer more and more to entrepreneurial success measurement factors. On the basis of the result of the current entrepreneurship research the paper analyzes with an own model the influence of entrepreneurial posture on the success in the commercial culture and arts sector. The author describes that entrepreneurial decision-making and responsibility of persons engaged in the cultural sector as well as founders and leading managers of culture firms is one of the main success factors.

Regarding the significance of the instruments for business financing in corporate demography

Sabine Matzinger/Sylvia Vana

JEL-No: O10

Based on the analysis of different stages of a company's life cycle, the respective needs and challenges are presented. On the one hand, young entrepreneurs benefit from the recent economic stimulus packages (eg elimination of ancillary labour costs for the first employee's first year of employment, increase of the aws' liabilities, and the reform of erp-microcredits), from demand-driven reflation, and special furtherances of the aws. On the other hand, research, development and innovation are critical factors for sustainable competitiveness and for a positive structural change. Over the last few years, Austria has strongly caught up in the area of research, technology and innovation on its way to the top group, which was facilitated by increasing public R&D expenditures. Potential for improvement is also offered by the equity base of middle-size enterprises, which is only european average with 22% of total assets. Therefore Austrian enterprises will be stronger affected by the exacerbated access to credit caused by the current financial crisis. As countermeasure, the aws-VC-initiative to support risky early investments and the „Mittelstandsfond“, which offers dormant equity holdings, were founded. The provision of venture capital closes the funding gap regarding traditional financial instruments such as credit and especially supports young research and technology oriented enterprises to realise their innovative aims. Summarising, no severe changes have occurred in corporate demography due to the economic crisis, therefore the sustainable trend shall be maintained through securing and expansion of an attractive entrepreneurial environment.

Support Situation of Micro Enterprises of the Austrian Industrial Economy

Sabine Mayer/Christine Talker/Kerstin Hölzl/Peter Voithofer

JEL-No: H20

The paper presents the empirical findings from a project conducted by the Austrian Institute of SME research on behalf of the Austrian Chamber of Commerce. It is focused on how the available financial support instruments and the support portfolio in Austria are perceived by the entrepreneurs in micro enterprises. Based on an analysis of the economic situation of micro enterprises and a comprehensive enterprise survey as well as focus groups with experts the knowledge and assessment of the enterprises regarding support offers as well as the adequacy for micro enterprises is analysed.

At crossroads again: Through the crisis basic economic questions have turned more acute.

Rainer Bartel

JEL-No: A10, B00, E00, H00, O10

Though the recent crisis has surprised most and hurt many people due to its barb, neither the long standing basic views about the economy have been properly debated, nor has a noteworthy degree of policy adaption been firmly introduced. Apparently, the economic mainstream is being left fundamentally unaltered, but it will have to accept being reproached for its failure to assess the instability of a complex liberalised financial and globalised economic system. The following controversies are provocatively put to the fore again: the relative usefulness of analytic approaches, the danger of a one-sided

orientation to single analytical time periods and respective viewings, the solution of common concerns through private coordination, government versus market failure, financial market impact on the real sector, distribution, redistribution and welfare (growth), employment and the social concern, consumer sovereignty versus market power, globalisation as well as private versus public finance. Finally, a factually lived variety of economic approaches is pleaded for.

Creation of a Health Satellite Account

Roland Falb/Karsten Neumann/Martina Friedl

JEL-No: I11

The health economy is growing and gets increasingly differentiated. If its development is to be fostered by politics, a good statistical analysis in connection to the system of national accounts is needed – this basis is provided by a Health Satellite Account (HSA). The HAS shows the health economy and its submarkets in an input-output-table which including gross value added, intermediate inputs, imports, exports, types of usage and other values. A forecast model allows for additional insights. The HSA provides the foundation for economic policy regarding the health market and should be developed for Austria.