

Entrepreneurship, Institutional Framework and Support Mechanisms in the EU

Edited by

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Chapter 1

Entrepreneurship, Institutional Framework and Support Mechanisms in the EU

*Nikolaos Apostolopoulos, Konstantinos Chalvatzis
and Panagiotis Liargovas*

Abstract

Recent developments that have focused on the institutions, support mechanisms and entrepreneurship in the European Union (EU) are mostly fragmented either focusing on statistical presentation of the current situation or analysis of the impact of the regulations on business creation. In addition, recent studies do not capture thoroughly the differentiating factors of the local, regional, national and supranational governance. Moreover, the recent trends tackling social and environmental challenges through entrepreneurship have not been explored and researched in an extensive way. Indeed, in the last decades a variety of tools, regulations, and funding and support schemes have been developed in the EU to promote and enhance entrepreneurial activities. Within this context, this collective volume aims to provide the go-to source of current thinking in this area as its scope will extend to all major, relevant and interrelated aspects of institutions, support mechanisms and entrepreneurship in the EU.

Keywords: Entrepreneurship; institutional framework; European Union; policy; support mechanisms; development

Introduction

The entrepreneurship and entrepreneurial activity, especially from small and medium-sized enterprises (SMEs), are core pillars of the European economic and social development as there is a wide range of supporting tools and mechanisms applied towards supporting European Union (EU) entrepreneurship (Carayannis, Jones, Liargovas, & Apostolopoulos, 2020). Indeed, there is both academic and policy interest in aspects related to entrepreneurship policy in the EU as the EU

depends mainly on SMEs for job creation, development and growth. This is even more important in times of crisis as the SMEs have the potential to overcome barriers (Bhide, 2000) or act as transformational agents (Apostolopoulos, Al-Dajani, Holt, Jones, & Newbery, 2018). Indeed, the EU, Organisation for Economic Co-operation and Development (OECD) and World Economic Forum (OECD/EU, 2015) widely recognize the contribution of entrepreneurship in socioeconomic prosperity and competitiveness of the EU, and this explains efforts in supporting entrepreneurial activity and entrepreneurial skills (OECD, 2018). This is consistent with various studies attributing great importance to entrepreneurship policy (Bianchi & Labory, 2006) as the EU needs to cope with the problems and barriers that enterprises are facing and provide solutions (Autio & Hözl, 2008).

Undeniably, the recent developments with the flagship initiative of the Green Deal and Recovery Fund show that the EU is moving to a sustainable transition, advanced support to entrepreneurship and enhancement of the institutional framework to foster innovation on critical areas (Pitelis et al., 2019, 2020). Indeed, despite the capability of SMEs in operating in resource-less environment, supporting policies play an important role in their entrepreneurial activities and sustainability (e.g. Liargovas, Apostolopoulos, Pappas, & Kakouris, 2017; Tsilika, Kakouris, Apostolopoulos, & Dermatis, 2020). In the last 10 years, the EU has experienced a severe economic crisis, and especially the countries of the south are trying to recover from the economic shock. SMEs play an important role in recovering as the EU competitiveness in global arena heavily depends on them (World Economic Forum 2014). While the consequences of the economic crisis have not been eliminated, the EU is currently experiencing the wave of the COVID-19 crisis, and the interrelated mix of entrepreneurship, institutional framework and support mechanisms will shape its future.

In light of this, this collective volume aims to expand our current knowledge and provide a platform of discussion regarding entrepreneurship, institutional framework and support mechanisms in the EU. Beyond traditional support mechanisms, tools and frameworks, the research under this collective volume reveals the shift in new areas which remain largely unexplored through the lens of entrepreneurship in the EU such as digitalization, sustainability, entrepreneurship education, innovative toolboxes and alternative forms of development.

The EU Institutional Framework and Support Mechanisms Matter to Entrepreneurship

The effective use of the EU resources and funds has shown that improved infrastructures, human capital and skills create a fertile ground for entrepreneurial activity and new enterprises to flourish. This support has a clear explanation of providing an environment which will allow enterprises to act as an engine of growth along with creating a productive and effective entrepreneurial community (Elert, Henrekson, & Sanders, 2019). An indicative example is the EU Structural Funds and their support to socioeconomic growth (Huliaras & Petropoulos, 2016). Despite the fact that there are contradicting views

regarding the effectiveness of EU Structural Funds with studies even challenging their effectiveness (Ederveen, De Groot, & Nahuis, 2006), the institutional framework has an impact on the exploitation of available resources (Acemoglu, Verdier, & Robinson, 2004) and the vast majority of relevant studies has shown a positive correlation between support and development (Cappelen, Castellacci, Fagerberg, & Verspagen, 2003; Funck & Pizzati, 2003). In light of this and beyond the effectiveness issue, the lack of supporting mechanisms and tools would contribute to a varying economic environment among competing EU countries causing a negative impact on the EU's foundations, integration and cohesion. However, it cannot be ignored that the EU is characterized by asymmetries (Maris & Sklias, 2020) and the EU framework differentiates from country to country underpinning the need for more intensive research towards suggesting best practices and effective policies. The fragmented entrepreneurship policy and the failure to create a homogenous entrepreneurial community were targeted by the 10 priorities and directions of the EU Small Business Act (Commission of the European Communities, 2008, p. 394). However, this did not deliver the desired results as the national or sub-national priorities and interests prevailed (Liñán & Fernandez-Serrano, 2014). Despite the fact that national or sub-national priorities are desired in the EU for reasons of plurality in terms of development and entrepreneurial activities, the effectiveness of EU policies depends on a bottom-up decision-making system that requires high social acceptance (Apostolopoulos & Liargovas, 2018; Liargovas & Apostolopoulos, 2014). The lack of a homogenous approach, the different levels of growth between regions and the inequality caused have a negative impact on the overall prosperity and development in the EU (Molle, 2014). The fact that the institutional framework and support mechanisms do not enjoy the desired acceptance is confirmed by research in the field as enterprises consider the financial aid insufficient (Grilo & Irigoyen, 2006) when at the same time the policy mix in entrepreneurship needs to be improved (Hoffmann, 2011) towards boosting EU competitiveness. This was further investigated recently (Liargovas et al., 2017) where it was revealed that despite availability and sufficient funding targeting SMEs, the procedures and varying policy priorities between the different governance levels hindered dissemination of financial and other support information to SMEs. Indeed, the effectiveness of the support mechanisms depends on their ability to eliminate the barriers and obstacles for enterprises (Apostolopoulos, Liargovas, et al., 2020a). All the above discussion in supporting the policy mix of entrepreneurship at local or regional level has brought to the forefront the need of setting fiscal rules at this level of governance (Guarini & Pattaro, 2016) in an attempt of common priorities across the EU.

To this extent, the way of supporting entrepreneurship through institutional framework and various mechanisms is in constant evolution in the EU as the needs and priorities change over the years. Indeed, there is need for addressing the new trends and market priorities (e.g. Elert et al., 2019; McCann & Ortega-Argilés, 2016). The EU Recovery Fund points to the priorities of the EU within the next years in: digitalization, sustainability and resilience. These three priorities do not only aim to drive EU out of the crisis in the post COVID-19 period but at

same time to transform the EU economy and society. In addition, the European Skills Agenda, launched in 2020, aims to support individuals and enterprises to enhance their skills toward stimulating the EU economy and maintaining its competitiveness in global markets. To this extent, redirecting priorities and funding decisions toward sustainability and resilience is crucial to boost development (Apostolopoulos, Chalvatzis, Liargovas, Newbery, & Rokou, 2020b; Apostolopoulos, Newbery, & Gkartzios, 2019; Grillitsch, 2016; Martínez-López & Palazuelos-Martínez, 2019; McCann & Ortega-Argilés, 2016), and entrepreneurship education can shape the next generations of EU entrepreneurs (Laalo, Kinnari, & Silvennoinen, 2019; OECD/EU, 2015) along with the digital transformation of the EU economy (Dima, Begu, Vasilescu, & Maassen, 2018; Švarc et al., 2020). In light of this, the institutional framework and support mechanisms in the EU are expected to be fit for modern business challenges and capable to transform the EU entrepreneurship.

An Overview of Thirteen Chapters

The collective volume includes 13 chapters with plurality of views and insightful aspects on entrepreneurship, institutional framework and support mechanisms in the EU. Contemporary and timely subjects are highlighted with both academic and policy orientation.

Chapter 1 is the introductory chapter which overviews and summarizes the chapters of the collective volume while highlighting priorities, trends, practices, challenges and future research aspects on entrepreneurship and EU policies.

Chapter 2 introduces the readership to the novelty of ‘competitiveness web’ approach as a policy framework towards advancing the social and economic development of the EU through micro-meso level policy. The chapters suggest a mechanism of integrating the fragmented spatial policies in the EU and it offers useful policy implications.

Chapter 3 analyzes the framework and practices of the BLUES Erasmus + Programme of the European Union: Blended-learning international entrepreneurship skills programme and it discusses how entrepreneurship education and skills can be improved in the EU through the good practices of this programme in order for entrepreneurship education to address modern challenges.

Chapter 4 focuses on how family-owned technology-based businesses can be successfully managed by successors through business training and education. The chapters suggests the improvement of the education framework, the introduction of novel courses in university curriculum along with novel methods towards improving succession plans of family-owned business.

Chapter 5 discusses the innovative approaches in teaching entrepreneurship and the required changes in the university framework towards embedding in their core activities aspects of the technological business environment (TBE), intellectual capital (IC) formation and innovation project (IP). The suggested changes will generate benefits in both universities and businesses.

Chapter 6 draws upon the empirical research on the framework and policies of evidence for the state of Vocational Education and Training for social

entrepreneurship and especially for European Social and Solidarity Economy (SSE). The chapter presents insights from Croatia, Czech Republic, France, Greece and Italy. It is revealed that the EU framework significantly differentiates and there is a need for a more transformational approach.

Chapter 7 analyzes how the Total Quality Management (TQM) can be adopted as a systematic process and approach towards enhancing entrepreneurial activity through a change on the internal framework of the enterprises. The participation of stakeholders, the organizational culture and customer satisfaction can be enhanced with multiple benefits for businesses and society.

Chapter 8 evaluates through primary data the innovation as applied to family and SMEs in Cyprus during turbulent times and more specifically the period 2015–2017 when the market conditions were still affected by the economic crisis. The analysis draws upon the institutional framework of the European Union and the entrepreneurship policy exploring the impact on Cypriot businesses.

Chapter 9 sets a discussion platform on the effectiveness of currently used feasibility study methods and their appropriateness for sustainable urban planning and development. The analysis is based on the feasibility evaluation of entrepreneurial ventures and their sustainability strategies. The chapter suggests that novel integrated methods should be applied.

Chapter 10 explores the concept of resilience across different European External Action Service's (EEAS) strategic documents through the lens of improving and strengthening entrepreneurial activity. The chapter underpins that EEAS can set a framework and mechanism of economic development which will promote peace fostering, responsible citizenship, social innovation, opportunities management, risk-taking, decision-making, problem-solving, creativity and adaptability.

Chapter 11 focuses on the taxation system as the main institutional framework and policy tool supporting entrepreneurial activities. The unstable and non-friendly taxation systems set various obstacles in entrepreneurship and economic growth. The chapter produces various suggestions in improving the taxation framework towards supporting entrepreneurship.

Chapter 12 examines the 'green skills gap' as countries are moving to just transitions and green skills are playing an important role in achieving sustainability. The chapter concludes that countries have not managed yet to embed green skills to their institutional framework and policy discussion. The chapter provides recommendations for governments, enterprises and universities in the short to medium term.

Chapter 13 explores the framework of the European Directive MiFID and its impact on the European Capital Markets and European Integration. The European Directive MiFID generates a new set of transnational tasks and responsibilities of the supervisory authorities of the Member State of origin and the host Member State. It is argued that an effective EU framework though the MiFID can enhance entrepreneurial activity and economic growth in the EU.

Future Research Avenues

The collective volume *Entrepreneurship, Institutional Framework and Support Mechanisms in the EU* focuses on the under-explored role of the interaction

between entrepreneurship, institutions and support mechanisms in the EU and offers a plurality of insights. Despite recent progress the EU entrepreneurship policy and support mechanisms remain under-researched. To this extent, this collective volume sets some future research avenues: (1) the EU framework and support mechanisms of the digital transition of the enterprises should be researched more intensively; (2) the just transition and alternative sustainable growth models for businesses should be researched through supporting mechanisms and institutional framework; (3) the support of resilience and entrepreneurship across the EU is a fertile area for future studies and (4) modern skills and entrepreneurship education in the EU remain an area in which research should pay attention in the future. Overall, the collective volume underpins a shift from traditional approaches and traditional market areas to aspects related to modern challenges of entrepreneurship in the EU.

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