

Preface

Interest in entrepreneurial systems has recently exploded. Policy-makers want to create one. Entrepreneurs want to be in one. This emergence of entrepreneurial ecosystems is as new as it is rapid. Earlier generations had thought of entrepreneurship as a rather lonely, or at least individualistic, journey. Both the decision to become an entrepreneur and the subsequent outcome or performance of the entrepreneurial venture seemed to be all about the individual, or team of individuals, and the entrepreneurial firm, but little else. Both policy-makers and scholars remained fixated on those individual characteristics and traits that might influence the decision to become an entrepreneur, as well as the eventual entrepreneurial performance, such as the preference for risk, need for autonomy, and desire for actualization.

Perhaps it was the large, imposing elephant in the entrepreneurship room, Silicon Valley, that persuaded thought leaders in business and policy that entrepreneurship was more than simply an individual calculation based on *homo economicus*. Rather, place matters, or at least what is at that place. One thing that no one seems to have doubted for well over two decades is that whatever it is that constitutes Silicon Valley is conducive to entrepreneurship. And not only Silicon Valley. Just as entrepreneurship has been found to thrive across a broad spectrum of cultural and national contexts, ranging from Bangalore to Berlin, a common denominator is the rich and supportive local firms, policies, and institutions—the ecosystem.

Perhaps the corollary of Hillary Rodham Clinton’s insight that “It takes a village to raise a child” is “It takes an ecosystem to foster an entrepreneur.” If “No man is an island,” as the English poet John Donne mused, then an entrepreneur who is unconnected and isolated is surely lost.

The emergence of entrepreneurial ecosystems as an important construct for policy-makers and scholars comes not just from the recognition that place matters for entrepreneurs. The reverse holds as well—entrepreneurs matter for the place. Those places, albeit a city, state, or region, that exhibit more entrepreneurship enjoy an enhanced economic performance. The performance premium, in terms of jobs, a higher standard of living and prosperity, and greater economic growth, accruing

from entrepreneurship has not gone unnoticed. Rather, constituents have responded with a mandate for making their place entrepreneurial. Rather than a top-down process of decision making, the mandate for entrepreneurship policy bubbles up from multiple directions, not just from the entrepreneurs themselves, but also from a myriad of constituents with a stake in the economic performance and vitality of a particular place.

The emerging literature on entrepreneurial ecosystems could be considered to constitute the intersection of entrepreneurial studies with spatial studies—the confluence between place and entrepreneurship. This important new book contributes to and makes considerable headway in shedding light on what exactly constitutes an entrepreneurial ecosystem, how and why entrepreneurial ecosystems matter in shaping the economic performance for both the entrepreneurs and the particular place, and what exactly needs to be done, in terms of policies and institutions, to generate and sustain an entrepreneurial ecosystem.

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David B. Audretsch
Indiana University

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O'Connor, A.; Stam, E.; Sussan, F.; Audretsch, D.B.

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