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## Editorial

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**Biographical notes:** Stefan Heumann received his PhD at the Department for Geography of the University of Munich, where he is currently employed as a Senior Research Associate. His main interests are the implications of entrepreneurial wealth creation for different types of national political economies, with particular attention being paid to university-based start-up formation and technology transfer in Europe and the USA.

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In this issue, the *International Journal of Entrepreneurship and Small Business* presents a compilation of five papers introduced at the 10th Interdisciplinary European Conference on Entrepreneurship Research (IECER), which was held from the 15th to 17th of February 2012 at the University of Regensburg, Germany. Since its introduction in 2003, the conference has been a forum of exchange for researchers and practitioners concerned with entrepreneurship in an explicit European setting. It is conducted annually, at different locations throughout Europe, and with varying special topics guiding the organisers' reviewing and selection process. This year's theme was 'Entrepreneurship and innovation' [see Schmude et al. (2009) for more details on the IECER's mission and a statistical portrait of the first five volumes].

Comparing the five papers included in this special issue to articles that have originated from earlier volumes of the IECER shows that the European strand of Entrepreneurship Research has undergone a tremendous change over the past decade. While early research was mostly concerned with the structural particularities of entrepreneurship in a European setting, a growing dissatisfaction with the a-theoretical nature of this perspective and an increased pressure towards adopting international publishing standards have led European researchers to integrate with the international mainstream literature more recently. As a consequence, the analytical focus of European researchers has shifted from macro-level perspectives to more contemporary micro-level issues in domains like entrepreneurial cognition, decision-making, and strategy. Even though this trend was accompanied with a loss of 'context-awareness' and policy orientation that the European strand has sometimes been complimented on (Schmude et al., 2008), it has led to an improved methodological quality, more rigid hypothesis testing, and an increased scientific impact of the publications. The papers included in this special issue are indicative for this development. Let us have a look at each of them.

In the first paper in this issue, Dina Pereira and João Leitão analyse the relative importance of:

- 1 spin-off formation
- 2 licensing agreements as competing routes for the marketing of university-based technologies that differ in quality.

The authors address this interesting and important question with exclusive data on 281 patents issued by Cambridge University, UK, and 160 patents issued by Carnegie Mellon University, USA. Employing negative binomial regression techniques, they reveal that the majority of differences in 'patent value' – as approximated by the respective patent's count numbers of forward citations – are determined by patent-level characteristics such as the technological field, the size of the corresponding patent family, the geographical scope of the patent, or the patent's time to maturity. Other than expected, the actual mode of commercialisation – i.e., spin-off formation versus licensing agreements formed with incumbent enterprises – is not found to be systematically linked to patents' (future) technological impact. Among other things, these findings imply that a conventional assumption stating that the formation of spin-off companies is more important for inventions that are radical does not hold on a general basis.

In the second paper in this special issue, Michael Schleinkofer and Jürgen Schmude trace a sample of 171 embryonic spin-off companies from German universities on their transition from nascent entrepreneurial activity to actual market entry. In particular, Michael and Jürgen investigate the relative importance of:

- 1 founder and team characteristics
- 2 characteristics of the business idea
- 3 problems encountered during the preparatory process as potentially competing determinants of successfully reaching the milestone of founding the company.

As yet another methodological innovation, they include empirical measures of:

- 4 causation and effectuation as two distinct elements of entrepreneurial strategy-making which have been intensively discussed in the recent theoretical entrepreneurship literature, but have rarely been tested empirically.

After all, the findings derived from logit models show a strong impact from predictors related to the founder(s), the business opportunity, as well as the problems perceived during the preparatory process, whereas the application of different entrepreneurial strategies does not appear to influence the probability of formal market entry in a systematical manner. However, this finding should be regarded cautiously in that the specific program context from which the sample of spin-off projects is drawn explicitly requires the founder(s) to implement some causation elements for the project to be granted in the first place. That is, entrepreneurial strategies, as measured by Michael's and Jürgen's innovative instrument, are not necessarily independently determined by the founder(s) alone, but partly influenced by the political funding bodies that support the formation of start-ups from universities and public research establishments in the particular German context.

In the third paper included in this volume, Judith Hacker and Michael Dowling investigate the role of process characteristics in the inter-generational transfer of business ownership rights for a sample of 152 German family businesses. Based on an elaborate theoretical analysis, variance decomposition methods are employed to assess whether or not an unequal split of business capital in majority and minority shares:

- 1 has an impact on the heirs' perception of parental treatment, as well as on the actual personal relationships between the successors
- 2 is associated with intensified communication efforts within the family
- 3 influences the time of transfer as well as the duration of the transfer process.

The study offers a number of interesting answers to these questions: E.g., while the distribution of capital shares among children is found to be systematically linked to perceptions of parental love, transferring shares unequally among children does not necessarily impact the intensity of communication in a family or the actual relationship of between the successors. However, the findings do indicate that there is an inverse relationship between the number of successors and the time as well as the duration of the transition process. This latter result, therefore, provides a slight indication for a trade-off between the economic and the social outcomes of inter-generational capital transfer.

In the fourth paper, Robert Breitenecker and Barbara Goller provide an empirical analysis of the complex relationship between founders' heterogeneous motivations and their subjective perception of post-entry success for a sample of 36 Austrian spin-off companies. Building on an innovative bi-dimensional typology that differentiates intrinsic and extrinsic motivations, on the one hand, and push and pull motivations, on the other, the authors investigate the effect of motivational differences on the founders' satisfaction with financial and personal outcomes of the business venture. In a nutshell, Robert and Barbara find supportive evidence for a systematic interdependency between both domains. In particular, the results drawn from structural equation models indicate that self-reported levels of satisfaction with the financial outcomes of business activity are significantly higher for founders with an intrinsic motivation for entrepreneurial engagement. Besides the conceptual advancements linked to introducing an innovative typology of motivational backgrounds, the study, therefore, also adds another piece of evidence to the idea that indicators such as growth of jobs and revenue are a valid instrument for objectively capturing the social returns of entrepreneurial activity, but do not necessarily reflect the private returns as assessed by the founder himself.

In the final paper included in this special issue, Carola Jungwirth and Susanne Ruckdäschel investigate the role of culture and governance structure for the leadership practices and the subjectively reported success of institutionalised cluster managers. Employing an analytical differentiation that distinguishes Anglo-American and Germanic cultures in a sequential mixed-method design, data on 85 cluster managers from Germany, Austria, Switzerland, the UK, and the USA are gathered to analyse the organisational setting, the leadership strategy, and the effectiveness of cluster managers from a cross-cultural perspective. Findings drawn from cross-tabulations, regression analysis, and variance decomposition methods reveal that the leadership behaviour of cluster managers is, at least in part, subject to culture-specific variation. While cluster managers in Germanic countries have a relatively stronger focus on improving pre-existing processes internal to a cluster, managers in Anglo-American cluster structures appear to put more energy in broadening the resource base of the cluster by initiating an inflow of new resources and ideas. When linking these types of leadership behaviour to measures of cluster management effectiveness, Carola and Susanne find slight indications that the Germanic approach of 'empowering' existing cluster members may outperform alternative leadership styles.

### **Acknowledgements**

The Guest Editor for this special issue 'Entrepreneurship and innovation' would like to thank Prof. Dr. Michael Dowling (University of Regensburg), Prof. Dr. Jürgen Schmude (University of Munich) and Judith Hacker (University of Regensburg) for an excellent co-organisation of the IECER 2013, as well as five anonymous reviewers for providing valuable assistance in selecting the papers to be included in this special issue.

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