Editorial note: special issue on comparative entrepreneurship

Erik Lehmann¹ · Stefano Paleari² · Enrico Santarelli³ ·
Silvio Vismara²

© Eurasia Business and Economics Society 2017

It is our great pleasure to present this special issue of the *Eurasian Business Review* dedicated to comparative entrepreneurship. A plethora of studies in entrepreneurship focus on Silicon Valley and the Boston area. These are interesting cases, of course, but are very unique environments. How venture capital works elsewhere, for instance, is very different and mirroring efforts to “catch up” will likely be misguided. The reliance of policy makers on success anecdotes highlights the need for comparative studies on both the demand and supply of entrepreneurship across countries or regions. Researchers and policy makers are increasingly aware that theories and practices developed in a single institutional setting do not necessarily hold across countries and that comparisons must be sensitive to variation on multiple dimensions. In this connection, for instance, male/female differentials in terms of access to start-up financing might persist in middle-income and developing countries.

The perception of the role of entrepreneurship by policy makers also differs across regions. In developed countries, sometimes forgetting that new firm formation involves both innovative entrepreneurs and passive imitators with

✉ Erik Lehmann
erik.lehmann@wiwi.uni-augsburg.de

Stefano Paleari
stefano.paleari@unibg.it

Enrico Santarelli
enrico.santarelli@unibo.it

Silvio Vismara
silvio.vismara@unibg.it

¹ University of Augsburg, Augsburg, Germany

² University of Bergamo, Bergamo, Italy

³ University of Bologna, Bologna, Italy

completely different perspectives for employment creation, it is often considered as a means to create new jobs and to revitalize mature industries, also to compensate problems created by corporate offshoring (for a survey, cf. Santarelli and Vivarelli 2007). In emerging and transition economies, labor-intensive entrepreneurship is sought to empower marginalized population as well as to replace state-owned enterprises (cf., for example, Arouri et al. 2016). Nevertheless, at the moment, comparative research represents only a modest, though growing, part of the empirical research in entrepreneurship. The clear cross-country variations in the amounts and types of entrepreneurship around the world makes of comparative entrepreneurship a promising field of inquiry. Existing studies do not fully explain such cross-national variations and do not explicitly address its transferability to different contexts. Availability of comparable, possibly individual-level data for a wider range of countries would make this task easier.

The purpose of this special issue is to foster studies on the portability of entrepreneurship theory across boundaries. In line with the aims of *Eurasian Business Review*, this special issue includes evidence-based research articles in management and economics. First, the opening article by Lehmann et al. (2017)—comparing the efficiency of the Italian and German universities in the process of transforming public funding into the multiple outputs of a university—uncovers that Italian universities perform significantly better in terms of output maximization than German universities. The crisis does not show a general impact, while the treatment effect indicates that Italian universities coped better during the crisis than their German counterparts at a highly significant level.

The purpose of the paper by Amoroso et al. (2017) is to explore the relationship between an entrepreneur's experience and education and his/her reliance on alternative sources of knowledge for exploring new business opportunities. Comparing high-tech manufacturing firms across 10 European countries, they find that in South/East European countries, the importance of internal know-how is positively associated with age and education, but negatively associated with experience. On the other hand, the characteristics of primary founders of North/West European firms are more linked to the importance of the participation to funded research programs.

A comparison between the United States and China is made in the third paper of this special issue, by Audretsch et al. (2017). Their findings argue that tolerance and trust play an important role in stimulating innovation performance, although the exact nature of the relationships is influenced by economic development. In particular, the findings provide a useful lens through which to interpret the recent elections in Europe and the United States which question the limits of tolerance and diversity.

Last, Rossi and Vismara (2017) are among the first to provide cross-platform evidence on investment-based crowdfunding. Similar to the literature on initial public offerings (Bonaventura and Giudici 2017), most of existing studies in crowdfunding are indeed at the offering level (e.g. Vismara 2016, 2017). They first describe the regulation and development over time of investment-based crowdfunding markets in France, Italy, Germany, and the UK. Second, they document for the first time in the literature which services are offered to proponents before,

during, and after the campaigns. The results of their econometric analysis shows that a higher number of post-campaign services offered by the platforms increases the annual number of successful campaigns, while services offered before and during campaigns do not attract more campaigns to the platforms.

Finally, as guest editors, we would like to acknowledge the cooperation of the editor-in-chief of the journal, Marco Vivarelli. His constant support helped us and the authors in enhancing the quality of this special issue.

References

- Amoroso, S., Audretsch, D. B., & Link, A. (2017). Sources of knowledge used by entrepreneurial firms in the European high-tech sector. *Eurasian Bus Rev.* <https://doi.org/10.1007/s40821-017-0078-4>.
- Arouri, H., Ben Youssef, A., & Quatraro, F. (2016). Entry, exit and net job creation in tunisia: an exploratory analysis. *Eurasian Bus Rev*, 6, 323–337.
- Audretsch, D. B., Seitz, N., & Rouch, K. M. (2017). Tolerance and innovation: the role of institutional and social trust. *Eurasian Bus Rev.* <https://doi.org/10.1007/s40821-017-0086-4>.
- Bonaventura, M., & Giudici, G. (2017). IPO valuation and profitability expectations: evidence from the Italian exchange. *Eurasian Bus Rev*, 7, 247–266.
- Lehmann, E. E., Meoli, M., Paleari, S., & Stockinger, S. A. E. (2017). Approaching effects of the economic crisis on university efficiency: a comparative study of Germany and Italy. *Eurasian Bus Rev.* <https://doi.org/10.1007/s40821-017-0091-7>.
- Rossi, A., & Vismara, S. (2017). What do crowdfunding platforms do? A comparison between investment-based platforms in Europe. *Eurasian Bus Rev.* <https://doi.org/10.1007/s40821-017-0092-6>.
- Santarelli, E., & Vivarelli, M. (2007). Entrepreneurship and the process of firm's entry, survival and growth. *Ind Corp Change*, 16, 455–488.
- Vismara, S. (2016). Equity retention and social network theory in equity crowdfunding. *Small Bus Econ*, 46, 579–590.
- Vismara, S. (2017). Information cascades among investors in equity crowdfunding. *Entrepreneurship Theory Pract.* <https://doi.org/10.1111/etap.12261>.