

Chapter 5

Towards an Entrepreneurial Society: What Can the European Union Contribute?



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Abstract The European Union (EU) is a political system involving multiple levels of governance. Changing the institutional environment responsible for the quality of the entrepreneurial ecosystem will require changes on multiple levels. However, each level is not of equal importance. For some policy areas, the EU level is the most important level of policy-making, and for other policy areas other levels of governance are more important. This chapter will make clear that several institutions which might be reformed in the context of creating a more entrepreneurial society fall under the ‘shared’ or ‘supporting’ competence category of EU policy-making. This implies that the centre of gravity for institutional reform remains firmly on the level of the EU Member States or on the level of sub-national regions. The chapter shows that fostering entrepreneurship will require a multi-level approach with a strong focus on the level of EU Member States.

Keywords Entrepreneurship policy · European Union · Multi-level governance · Subsidiarity

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5.1 Introduction

The European Union (EU) is a political system involving multiple levels of governance. Changing the institutional environment responsible for the quality of the entrepreneurial ecosystem will require changes on multiple levels. However, each level is not of equal importance. For some policy areas, such as trade policy the EU level is the most important level of policy-making since the EU has an ‘exclusive’

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competence to make policy. For other policy areas, other levels of governance might be more important. This chapter will make clear that several institutions which might be reformed in the context of creating a more entrepreneurial society fall under the ‘shared’ or ‘supporting’ competence category of EU policy-making. This implies that the centre of gravity for institutional reform remains firmly on the level of the EU Member States (EU MS) or on the level of sub-national regions (especially in federal states).

In order to illustrate the prominence of EU MS and the more limited scope for institutional reform on the EU level, this chapter will first discuss the importance of the principle of subsidiarity in EU policy-making. Next, the division of competence within the EU with regard to policy areas relevant to entrepreneurship will be discussed. The chapter will then proceed by discussing the current EU policy towards entrepreneurship and introduces the main objectives and instruments of EU entrepreneurship policy to show where the EU can make a contribution. The chapter ends with a discussion and summary which clearly shows that fostering entrepreneurship will require a multi-level approach with a strong focus on the level of EU MS.

5.2 Reforms Towards an Entrepreneurial Society in the EU

To propose reforms for an entrepreneurial society in Europe, one needs to understand that policy within the European Union requires a multi-level approach (Marks et al. 1996). Policy is made on the European, national, regional and local level. However, not all levels are equally relevant to each policy area. The importance of a governance level is determined by multiple factors and is enshrined in national and European Union law.

EU law is guided by a set of general principles by which the lawfulness of administrative and legislative measures of the EU is assessed. A number of these principles have been singled out as particularly important in relation to policies to promote entrepreneurship and competitiveness, namely the principles of subsidiarity, proportionality and better regulation (Juncker 2014a, b, p. 2).

Of the above principles, the principle of subsidiarity is of crucial importance for determining the potential reach, ambit and ambition of EU initiatives to reform the institutional basis of the EU’s approach to entrepreneurship. As the previous Commission President Juncker noted, “we should leave action to the EU MS where they are more legitimate and better equipped to give effective policy responses at national, regional or local level” (Juncker 2014a, p. 2). Before going over the specific types of competences that determine the EU’s powers in the different policy areas, we should therefore briefly go over the meaning and importance of the principle of subsidiarity.

The principle of subsidiarity has been defined in general EU primary law and case law, and in the existing policy documents on entrepreneurship in particular. Article 5 Treaty of the European Union (TEU) stipulates that the use of Union competences

is governed by the principles of subsidiarity and proportionality (Article 5.1 TEU). These principles are the logical complements to the fact that the limits of EU are governed by the principle of conferral, where powers are voluntarily conferred to the EU by its Member States through international treaties and can hence only be exercised by the EU within these limits and in order to achieve the goals set out therein.

Competences that have not been conferred upon the EU in its constitutive treaties rest with the EU MS (Article 5.2 TEU). The principle of conferral hence places strict limitations on the policy areas in which the EU may act, but also on the types of actions that may be initiated by the EU in those areas where it is, in principle, competent to act. For example, fiscal measures may not be taken by the EU as part of the industrial policy to promote the regulatory environment in which SMEs in Europe can operate, though industrial policy is a (supporting) competence of the EU.¹

Specifically, the principle of subsidiarity means that the EU shall, in those policy areas that do not fall within the exclusive competence (see below) of the EU, “act only if and in so far as the objectives of the proposed action cannot be sufficiently achieved by the EU MS, either at central level or at regional and local level, but can rather, by reason of the scale or effects of the proposed action, be better achieved at Union level” (Article 5.3 TEU). As the EU competences on entrepreneurship policy are almost solely either shared or supporting (see below), respect for the principle of subsidiarity is of utmost importance in all proposals aiming to reform the European entrepreneurial society.

A critical corollary to the principle of subsidiarity is the principle of proportionality, which stipulates that the content and form of EU actions shall not exceed what is necessary to achieve the objectives of the Union’s treaties (Article 5.4 TEU). The legal and policy implications of both principles are explained in more detail in a separate protocol to the TEU and Treaty on the Functioning of the European Union (TFEU), setting out the conditions to ensure respect for the principles by the institutions of the EU and the procedure to be followed by the national parliaments of the EU MS when verifying compliance at Union level. EU MS as well as the Committee of the Regions (CoR) may bring actions on grounds of infringement of the principle of subsidiarity against such legislative acts as for the adoption of which the TFEU requires that the CoR be consulted (Art. 8 Protocol No 2; for a discussion, see Schmitt et al. 2014).

The principles of subsidiarity and proportionality are informed by a concern that the EU shall not act unnecessarily in policy areas where the conferral of competences by EU MS to the EU has consciously been restricted, for a number of reasons, for example because regional and local conditions vary to such an extent across Europe that central EU regulation is considered to be sub-optimal. The current Union approach to entrepreneurship is one such policy area, guided by considerations of neutrality and born of the necessity to allow the regional differences in Europe to take effect, which render it undesirable, overly time-consuming and impractical to

¹EU tax decisions can only be taken in very limited instances.

implement centralized EU legislation using a top-down approach (De Man et al. 2015).

The importance of national and regional differences in entrepreneurship is illustrated by several chapters in this book. The great diversity in the national and local environments in which entrepreneurs operate, as well as the nature of enterprises and entrepreneurs themselves, informs the long-standing approach by the EU to policies addressing the needs of entrepreneurs as requiring fully recognition of this diversity and, hence, respect for the principle of subsidiarity (European Commission 2008a, p. 2). In order to implement the ambitious agenda for reinvigorating the European economy through entrepreneurship and SMEs, the Commission's approach (see below) is therefore based on "a genuine political partnership between the EU and EU MS that respects the principles of subsidiarity and proportionality" (European Commission 2008a, p. 4).

5.3 Division of Competence

The distribution of powers, or competences, between the EU level of governance and the Member State level is governed by the TEU and the TFEU. The EU can take a particular action—whether legislative, administrative or in the nature of soft law (e.g. recommendations)—only to the extent that EU MS granted it the relevant competence by way of a treaty provision. According to the 'principle of conferral', enshrined in Article 5(2) of the TEU, "the Union shall act only within the limits of the competences conferred upon it by the EU MS in the Treaties to attain the objective set out therein". Article 5(2) further clarifies that "competences not conferred upon the Union in the Treaties remain with the Member States" (see also Article 4(1) TEU).

The competences conferred upon the Union are classified into three principal categories: (1) exclusive competences; (2) shared competences; and (3) competences to carry out actions to support, coordinate or supplement the actions of the EU MS. First, there is the exclusive competence. Article 3 of the TFEU grants the EU exclusive competence with respect to the following matters: the customs union; competition law necessary for the functioning of the internal market; the monetary policy of the Eurozone; the conservation of marine biological resources under the common fishery policy; and the common commercial policy. It should be noted that the list of areas covered by exclusive competence is exhaustive. Where a matter falls within the EU's exclusive competence, it is only the EU that can legislate or adopt legally binding acts with respect to that matter, in principle to the exclusion of Member State action.

In the areas of shared competence, both the EU and the EU MS are entitled to regulate, however not at the same time. The EU enjoys a right of pre-emption over EU MS when it comes to the exercise of shared competences. Pursuant to Article 2(2) TFEU, a Member State may take action in an area of shared competence only to the extent that the Union has not exercised its competence in that area. In other words, if an area is regulated at the EU level, the EU MS must abstain from also regulating that area at national level. EU MS may, nonetheless, regulate aspects of

the area that are not addressed by the EU legislation.² In addition, where EU action takes the form of minimum harmonization—that is, the EU act established minimum requirements—EU MS may enact legislation setting stricter requirements (Craig and de Búrca 2015, p. 85). Nonetheless, the EU MS will regain their right of exercising a shared competence, to the extent that the Union has ceased to exercise that competence, for instance by repealing EU legislation covering the relevant area.³ Article 4(2) of TFEU provides that the EU shares competences with the EU MS “in the following *principal* areas” (emphasis added): internal market; social policy, for the aspects defined in the TFEU; economic, social and territorial cohesion; agriculture and fisheries, excluding the conservation of the marine biological resources; environment; consumer protection; transport; trans-European networks; energy; area of freedom, security and justice; and common safety concerns in public health matters, for the aspects defined the TFEU. Several of these policy areas are relevant in the context of institutional reform for a more entrepreneurial society.

Finally, there are competences to coordinate, support or supplement the EU MS’ actions. Article 6 of the TFEU provides that “the Union shall have competence to carry out action to *support, coordinate or supplement* actions of the Member States” (emphasis added). The following areas are covered by such competences: protection and improvement of human health; industry; culture; tourism; education, vocational training, youth and sport; civil protection; and administrative cooperation. The competences belonging to this category are the weakest among the three principal categories of competences. EU MS retain their power to regulate these policy areas at the national level. As clarified by Article 2(5) of the TFEU, the Union’s exercise of its competences in these areas does not supersede the EU MS’ competences. The same provision also stipulates that “[I]legally binding acts of the Union adopted on the basis of the provisions of the Treaties relating to these areas *shall not entail harmonization of Member state’s laws or regulations*” (emphasis added). Hence, harmonization in these areas is quite clearly excluded. Also, this list of policy areas contains several policy areas which are of crucial importance for institutional reform for a more entrepreneurial society.

Table 5.1 summarizes the type of competence for some of the key policy areas for institutional reform. The table confirms that, while most of the legal bases invoked by the EU institutions to act towards entrepreneurial reform are shared, the key competences of industrial policy, education, training and youth are supporting, and the shared competence of employment is mainly of a coordinating nature.

For the shared competences listed in Table 5.1, the regulatory room remaining for the EU MS is usually dependent on the extent to which the EU has exercised its powers in that same field. For some policy areas such as research and technological development, EU action will not preclude the EU MS from exercising their (parallel) competences (see De Man et al. 2016).

Suggestions for reforming the entrepreneurial society in Europe need to take into account the legal nature of the competences of the EU in the main policy areas for

²Protocol No. 25, to the TEU and TFEU, on the Exercise of Shared Competences.

³Declaration No. 18 in relation to the delimitation of competences, attached to the Treaty of Lisbon.

Table 5.1 Division of competences related to ecosystem of entrepreneurial society

Legal basis (TFEU)	Policy area	Competence
79	Immigration	Shared
114	Internal market (approximation of laws)	Shared
145–150 (and 9)	Employment	Shared (emphasis on coordination in Art. 5 TFEU)
151–157	Social policy	Shared (for the aspects defined in the TFEU)
162–164	European Social Fund	Shared (social policy)
165–166	Education, vocational training and youth	Supporting
172	Trans-European networks	Shared
173	Industrial policy	Supporting
174–178	Economic, social and territorial cohesion	Shared
179–188	Research and technological development	Shared (though EU action will not preclude parallel national actions)
195	Tourism	Supporting
212	Economic, financial and technical cooperation with third countries	Shared

entrepreneurship policy, as well as the requirements following the general principles of subsidiarity and proportionality in areas of shared and supporting competences. The specific implications of these types of competences and principles on the vertical division of powers between the EU and its Member States are illustrated by the addressees of the recommendations for reform in the key Commission documents outlining the current approach to entrepreneurship (see also Table 5.2). Even if the proposals by Elert et al. (2019) may wish to suggest a departure from this approach, the recommendations remain relevant for they reveal the legal limitations to an EU-centralized approach to entrepreneurial reform. Let us now delve deeper into the specific policy actions taken by the EU in the area of entrepreneurship policy.

5.4 EU Entrepreneurship Policy

The starting point for the entrepreneurship policy as being implemented by the current incarnation of the European Commission is the Small Business Act (SBA) adopted in 2008 (European Commission 2008a). It builds on the framework and concepts elaborated in the 2005 Community Lisbon Programme for a Modern SME Policy

(European Commission 2005b).⁴ In 2010, the Commission labelled the SBA “the main instrument for promoting SMEs’ competitiveness and entrepreneurship within the Single Market and beyond” (European Commission 2010b, p. 13). The act and the continued relevance it holds for the realization of the broader entrepreneurship policy of the EU demonstrate the pivotal importance of the SME concept as an anchoring point for most initiatives for entrepreneurial reform. Most concrete initiatives taken today for reforming the entrepreneurial society in Europe involve SMEs, even if the societal actors addressed can also include students and employees. Considering the role of the SME notion as one of the basic anchoring points for EU policy to promote entrepreneurship, it is useful to recall the Union’s definition of what a small- and medium-sized enterprise entails. The category of micro-, small- and medium-sized enterprises (SMEs) includes those enterprises that employ fewer than 250 persons, with an annual turnover not exceeding €50 million and/or an annual balance sheet total not exceeding €43 million.⁵ The importance of SMEs for the European economy has long been recognized by the European Commission. It was only with the adoption of the SBA that ‘Entrepreneurship’ became one of the main tools for promoting the competitiveness of European SMEs and an overarching notion for a number of diverging yet interrelated initiatives at EU and Member State level. The Commission page for the SBA links to a definition of the term ‘entrepreneurship’, which is conceived as “an individual’s ability to turn ideas into action. It includes creativity, innovation, risk taking, ability to plan and manage projects in order to achieve objectives”.⁶

Building on the European Charter for Small Enterprises⁷ and the 2006 European Council conclusions detailing the relaunched Lisbon strategy for jobs and growth (Presidency Conclusions 2006), the 2008 SBA compiles four priority areas and 10 principles that should guide the conception and implementation of policies for SMEs, at both EU and Member State levels. The four priority areas were promoting entrepreneurship, lessen the regulatory burden, provide access to finance and provide access to markets through internationalization. The 10 principles are: (1) education and training for entrepreneurship; (2) efficient bankruptcy procedures and second chance for entrepreneurs; (3) institutional and regulatory framework for SME policy-making; (4) operational environment for business creation; (5) support services for SMEs and public procurement; (6) access to finance for SMEs; (7) supporting SMEs to benefit from Euro-Mediterranean networks and partnerships; (8) enterprise skills and innovation; (9) SMEs in a green economy; and (10) internationalization of SMEs.

⁴The EU entrepreneurship policy is very focused on supporting SMEs. This is a narrow interpretation of entrepreneurship policy which has been criticized by several economists.

⁵SME’s are defined in Commission Recommendation of 6 May 2003 concerning the definition of micro-, small- and medium-sized enterprises, <https://eur-lex.europa.eu/legal-content/EN/TXT/PDF/?uri=CELEX:32003H0361&from=EN>.

⁶Definition taken from http://ec.europa.eu/growth/smes/promoting-entrepreneurship/index_en.htm.

⁷European Charter for Small Enterprises, endorsed at the Feira European Council on 19 and 20 June 2000. The Charter recognized entrepreneurship as “a valuable and productive life skill, at all levels of responsibility” (p. 8).

An important consideration for the identification of the 10 principles was the need to create an environment in which entrepreneurship is rewarded. According to the SBA, the notion of entrepreneurship is considered essential to “bring added value at EU level, create a level playing field for SMEs and improve the legal and administrative environment throughout the EU” (European Commission 2008a, p. 4). Both EU and EU MS are therefore required to foster entrepreneurial interest and talent, devoting particular attention to young people and women, and simplify the conditions for business transfers (European Commission 2008a, p. 5).

The four priority areas of the SBA were further developed in later EU policy documents as (i) encompassing the facilitation of SMEs’ access to finance; (ii) facilitating their access to markets; (iii) reducing the administrative burden for SMEs; and (iv) promoting entrepreneurship (European Commission 2015). A number of intensive rounds of public consultation initiated after the adoption of the SBA centred on these four policy areas, as did the follow-up process of the Commission for implementing the act (European Commission 2009b). The fourth priority to promote entrepreneurship as such received rather little attention in the implementation rounds, however, as illustrated by its conspicuous absence from the SBA Action Plan adopted by the Council in 2008 (Council of the European Union 2008b). Nevertheless, this follow-up process resulted in a comprehensive review of the SBA in 2011, which took stock of the progress made by the EU and the EU MS in realizing the main principles of the 2008 Act and promoting entrepreneurship. Noting that EU MS could still do more in this respect, the 2011 Review of the SBA also identified good practices for stimulating the implementation of the ten principles (European Commission 2011b, pp. 19–24).

The SBA is governed by a dedicated performance review mechanism and a specialized organizational structure for monitoring compliance at Member State level, headed by the network of SMEs (Muller et al. 2014). Moreover, the Think Small First principle of the SBA has been implemented as a key factor for determining the score of legislative proposals of the EU in the so-called SME test. To this day, these mechanisms and actors remain central to the EU’s approach to entrepreneurship.

Continuing down the road of the 2008 SBA, the Europe 2020 Strategy for smart, sustainable and inclusive growth was developed in 2010 in an attempt to address the structural weaknesses in the economic and social fabric of the EU laid bare by the 2007–2008 financial crisis (European Commission 2010a). To catalyse progress in each of the three objectives for a (1) smart, (2) sustainable and (3) inclusive growth, the 2020 Strategy formulated seven flagship initiatives focusing *inter alia* on innovation, youth employment, the digital economy and a reinvigorated industrial policy.

Taken together, these seven initiatives significantly broaden the ambit and ambitions of the Europe 2020 Strategy as compared to the 2008 SBA. Stressing the need to take action in a wide variety of policy areas, the 2010 document noted that “[a]ll EU policies, instruments and legal acts, as well as financial instruments, should be mobilised to pursue the strategy’s objectives” (European Commission 2010a, pp. 5–6). Still, the approach advocated by the 2020 Strategy is largely in line with the priorities of the SBA. Moreover, one of the main goals of the strategy is to improve access

to the single market for SMEs, which was one of the four priority areas of the SBA. In that respect, the Commission notes that “[e]ntrepreneurship must be developed by concrete policy initiatives, including a simplification of company law (bankruptcy procedures, private company statute, etc.), and initiatives allowing entrepreneurs to restart after failed businesses” (European Commission 2010b, p. 13).

Six of the seven flagship initiatives that make up the Europe 2020 Strategy explicitly refer to SMEs, highlighting the overall importance of the strategy for the stimulation of an entrepreneurial culture in Europe (COSME Regulation, Para. (1)). Indeed, several of the Europe 2020 flagship initiatives touch upon crucial aspects of Europe’s policy for SMEs and entrepreneurial inclusion.

Building on previous initiatives, the 2010 Integrated Industrial Policy represents the most comprehensive attempt on behalf of the European Commission to draw up such a policy in support of entrepreneurship in Europe (European Commission 2010c). Reiterating the fundamental importance of SMEs for the economy of the EU, the 2010 document is clear in its statement that the promotion of the creation, growth and internationalization of SMEs should be at the core of the Union’s integrated industrial policy (European Commission 2010c). In pursuit of this central objective, the industrial policy gives a detailed overview of the variety of policy areas in which action should be undertaken by the EU and its Member States in the coming years. Most of these areas had already been identified in the 2008 SBA and under the various flagship initiatives of the Europe 2020 Strategy. They concern both cross-sector and sector-specific initiatives and include, most prominently, improving framework conditions for industry, facilitating businesses’ access to finance and reducing the mismatch between skills currently taught and those that are required for Europe’s industry (European Commission 2014, p. 18).

The SBA, Europe 2020 and Integrated Industrial Policy Commission documents, taken together, are cited as the most important policy documents on which the current Competitiveness of Enterprises and SMEs (COSME) Regulation is built (COSME Regulation paras (1)–(4)). Adopted by the Council and the European Parliament on the basis of Articles 173 and 195 TFEU, the COSME Regulation establishes a Programme for the Competitiveness of enterprises and small- and medium-sized enterprises for the current 7-year period (2014–2020). It is the immediate successor to the Competitiveness and Innovation Programme (CIP) that ran from 2007 to 2013. Like COSME, the CIP was primarily geared towards supporting innovative SMEs and entrepreneurs by improving their access to markets, support services and finance, mainly through facilitating the access to risk capital (European Commission 2005a, b, pp. 6–7). For that purpose, the CIP established a specific Entrepreneurship and Innovation Programme that set out EU actions to support, encourage and promote: access to finance for the start-up and growth of SMEs and investment in innovation activities; the creation of an environment favourable to SME cooperation, particularly in the field of cross-border cooperation; all forms of innovation in enterprises including eco-innovation; entrepreneurship and innovation culture; enterprise and innovation-related economic and administrative reform (COSME Regulation, Arts. 2.2.a and 10.2).

COSME is a key initiative to implement several flagship initiatives of the Europe 2020 Strategy, in particular through actions for realizing the objective of smart, sustainable and inclusive growth, with a clear focus on employment (Art. 3 (4) COSME Regulation). It does so in accordance with the overarching principles and priorities identified in the SBA and industrial policy documents, and in policy areas almost indistinguishable from those listed in the CIP Decision, though with a less visible focus on innovation as a goal in and of itself. The COSME programme represents the most comprehensive legal initiative at EU level to address all relevant policy areas of the Union's approach to stimulating entrepreneurship, both as a means for competitiveness and as a direct aim of the regulation. It is the only EU initiative currently in effect that focuses specifically on SMEs (COSME Regulation, Para. (21)).

The COSME programme aims to put into place the necessary institutional and policy arrangements for creating the conditions for achieving sustainable growth of enterprises, in particular SMEs (COSME Regulation, Para. (10)). One of the means of achieving a more competitive society in a sustainable manner is to take actions that directly address the need for a more entrepreneurial culture in Europe. Hence, the regulation not only recognizes that the EU MS and the EU need to work together to create a favourable business environment, but also notes that SME competitiveness is affected by "the relatively weak entrepreneurial spirit in the Union" (COSME Regulation, Para. (22)). Particular reference is made in that regard to the requirement to address all situations that entrepreneurs may face and all stages in the life of an enterprise, "including start-up, growth, transfer and bankruptcy (second chance)". Other priority areas are the promotion of entrepreneurship education, as well as "coherence and consistency enhancing measures such as benchmarking and exchanges of good practices" (COSME Regulation, Para. (22)).

With particular attention to SMEs, the COSME programme aims to contribute to two closely intertwined objectives, both directly and indirectly aimed at promoting a more entrepreneurial culture in Europe, namely strengthening the competitiveness and sustainability of the Union's enterprises, particularly SMEs, and encouraging entrepreneurial culture which promotes the creation and growth of SMEs (COSME Regulation, Art. 3 (1)).

The overview so far demonstrated that the EU has for some time now recognized the importance of taking action in the area of entrepreneurship policy. It long lacked a concerted policy basis for elaborating a comprehensive approach to create a more entrepreneurial society in Europe. This changed in 2013 with the adoption of the Entrepreneurship 2020 Action Plan 'Reigniting the entrepreneurial spirit in Europe' (European Commission 2013). The Action Plan was announced in the 2012 Commission Communication on a 'Stronger European Industry for Growth' as a policy tool to improve the framework conditions and support measures for entrepreneurship on the EU level and level of EU MS (European Commission 2012b, p. 18). Table 5.2 presents the Action Plan and which actor should take which type of action with regard to specific policy initiatives.

The central role of the Entrepreneurship 2020 Action Plan is illustrated by the Commission's intention to conceive it as the "blueprint for decisive joint action

to unleash Europe's entrepreneurial potential, to remove existing obstacles and to revolutionize the culture of entrepreneurship in Europe" (European Commission 2013, p. 5). It explicitly builds on the Europe 2020 agenda, the 2008/2011 SBA and the Integrated Industrial Policy to formulate a comprehensive response to the question of how to increase levels of enthusiasm among Europeans for going down a more entrepreneurial career path.

The 2020 Action Plan proposes three areas for immediate intervention that substantially overlap with the policy areas identified in the COSME programme and SBA agenda, though with a more outspoken focus on education and training. These areas reflect many of the preoccupations and priority concerns identified in the FIRES project related to employment, knowledge and financial institutions:

1. Entrepreneurial education and training to support growth and business creation;
2. Strengthening framework conditions for entrepreneurs by removing existing structural barriers and supporting them in crucial phases of the business lifecycle; and
3. Dynamizing the culture of entrepreneurship in Europe: nurturing the new generation of entrepreneurs.

While these areas have been singled out as subject to 'immediate intervention', they relate to policy areas and actions that have been a long time in the making, and fit in with a spate of legislative initiatives at EU level started over the course of the past decade. The connection between regulatory simplification and the promotion of entrepreneurship (areas 2 and 3 above), in particular, has been front and centre of the EU answer to the recent financial crises. This follows from the 2008 European Economic Recovery Plan, which focused on removing administrative burdens for start-ups and micro-enterprises as a means of helping more people to become entrepreneurs (European Commission 2008b). The 2009 Action Programme for Reducing Administrative Burdens in the EU also pays attention to the particularities of EU legislative impact on SMEs (European Commission 2009a). Since 2011, it has been standard Commission policy to exempt micro-enterprises from EU legislation when possible or to introduce special regimes in order to minimize regulatory burden on these businesses (European Commission 2011b).

As noted in the previous section, these different initiatives need to be implemented on several levels of governance ranging from the European to the local. At the EU level, the Commission is the central actor in developing and executing the EU's entrepreneurship policy. However, given the wide ranges of different policy areas and priority areas in the different instruments, many departments (DGs) of the Commission need to work together to realize the overarching objectives of the entrepreneurship policy. Some DGs are undoubtedly more important than others. The key DG for entrepreneurship is DG GROW, responsible for internal market, industry, entrepreneurship and SMEs. Its pivotal role is confirmed in the Entrepreneurship 2020 Action Plan, which notes that "This Action plan and its key actions will be followed up by the Commission through the competitiveness and industrial policy and the Small Business Act governance mechanisms, including in their external dimension with the candidate, potential candidate and neighborhood countries" (European

Commission 2013, p. 28). Besides DG GROW, several other DGs are involved in implementing the entrepreneurship policy (for a detailed description, see De Man et al. 2015).

5.5 Discussion

The above discussion makes clear that in the context of the European Union fostering institutional change towards a more entrepreneurial society involves different actors and institutions on different levels of governance. In this context, there is a strong emphasis on subsidiarity and most of the policy leverage to foster an entrepreneurial society is on the level of an EU MS or even a lower level of governance (see also chapter by Varga et al. 2020).

The Europe 2020 Strategy underscores the vital importance of subsidiarity and ensuring comprehensive cooperation with national, regional and local authorities in all forms and capacities in order to make progress in realizing the objective of smart, sustainable and inclusive growth. As such, according to the Europe 2020 Strategy, EU MS are invited to work together by increasing their exchange of policy information of good practices (European Commission 2010a, p. 29). Further, the strategy also stresses the role of the European Parliament, not only in its capacity as co-legislator to implement Europe 2020, but also as a ‘driving force’ for mobilizing EU MS, both their citizens and their national parliaments (European Commission 2010a, p. 29). Finally, the monitoring process set up by the European Commission for overseeing the implementation of the strategy relies heavily on country-specific progress reports, which also detail the progress made by the sub-national (regional) units of those countries. This emphasis on EU MS can be read in two directions. On the one hand, it can be read in the sense that the diversity of entrepreneurial environments between EU MS and their regions is invoked as a key consideration warranting a strict application of the principles of subsidiarity and proportionality in developing an entrepreneurship policy. On the other hand, it can also be read as an indicator of the urgent need for a more closely coordinated approach to entrepreneurial reform.

Also, the 2013 COSME Regulation reiterates the need to respect the fundamental principle of subsidiarity. The COSME Regulation emphasizes that the subsidiarity principle will inform the subsequent actions that can and should be included in the work programme of the Commission when implementing this regulation. The Council and Parliament are keen to emphasize the priority consideration for executing the COSME programme as being that “[t]he Union’s actions should be coherent, consistent and complementary to the EU MS’ financial instruments for SMEs, provide a leverage effect and avoid creating market distortion, in accordance with [relevant regulations]. The entities entrusted with the implementation of the actions should ensure additionality and avoid double financing through Union resources” (COSME Regulation, Para (15)).

The key mechanism for reaching the objective of facilitating access to capital for SMEs and entrepreneurs, the European Fund for Strategic Investment (EFSI), is

also fundamentally guided by concerns for subsidiarity. Rather than underscoring what the EU cannot do, however, the reference to the principle of subsidiarity is phrased positively as a justification for a European initiative. As such, the European Parliament and the Council note that the objectives of the 2015 EFSI Regulation “cannot, as far as financial constraints to investment are concerned, be sufficiently achieved by the EU MS by reason of the disparities in their fiscal capacity to finance investment but can rather, by reason of its scale and effects, be better achieved at Union level, the Union may adopt measures, in accordance with the principle of subsidiarity as set out in Article 5 TEU”(EFSI Regulation, Para (63)).

The text of the COSME and EFSI Regulations makes it clear that, even in those policy areas and with respect to those initiatives central to the EU approach to entrepreneurship, subsidiarity considerations keep the focus squarely on actions and activities of EU MS.

The application of the principle of subsidiarity and the inherent multi-level nature of entrepreneurship policy with a strong focus on the national, regional and local level is illustrated in Table 5.2. By giving a detailed overview of the recommendations in this Action Plan by policy area and type of action, Table 5.2 is revelatory for the lengths the Commission thinks the EU and its Member States can and/or should go in order to reform the entrepreneurial society in Europe. The table provides a complete overview of the complexity of EU entrepreneurship policy identifying the different levels of policy-making involved and the different actors involved on the European level. It should be noted that the broad policy areas identified by the Action Plan correspond on a more aggregate level to the policy areas and recommendations identified in the FIRES project (Elert et al. 2019) policy areas such as taxation, capital provision, education, etc. In other words, there is quite a lot of overlap and consensus on what needs to be reformed.

Table 5.2 illustrates that institutional reform for an entrepreneurial society is pursued on multiple levels. It recognizes the need for a consolidated approach involving both the EU institutions and the EU MS to comprehensively reform the entrepreneurial education, environment and mindset of European citizens and businesses. Out of the 86 proposals for reform, 40% or 46.5% are directed to the European Commission, while the remaining 46% or 53.5% address the EU MS at national, regional or local level. If a quick quantitative analysis hence shows that, though balanced on the whole, a small majority of the actions for entrepreneurial reform should be taken by EU MS, a more qualitative approach reveals that the vertical distribution of responsibility for instigating entrepreneurial reform is skewed a lot more strongly towards the level of EU MS. It is at this level that more fundamental institutional reforms should be pursued.

For those areas such as education and industrial policy, where the EU has a supporting competence, the table confirms that proposals for Union activity remain limited to actions that support, coordinate or supplement the actions of the EU MS. Overall, out of the 40 proposals addressed by the European Commission to the EU, no less than 29% or 72.5% take the form of actions aiming to support national, regional and local initiatives, coordinate of national actors, exchange best practices across the Union, disseminate information and study possible future actions at EU or

Table 5.2 E2020 Action Plan addressees

Action pillar	Recommendation	Area	Action	Addressee
<i>Entrepreneurial education and training to support growth and business creation</i>	Develop pan-European learning initiative	Education	Coordination/best practice exchange	EU
	Reinforce cooperation with Member States to assess introduction of entrepreneurship education in each country	Education	Coordination/best practice exchange	EU
	Establish guidance framework to encourage development of entrepreneurial schools and VET institutions	Education/training	Support/promote	EU (+OECD)
	Promote recognition and validation of entrepreneurial learning in informal/non-formal learning environment	Education/training	Support/promote	EU
	Disseminate entrepreneurial university guidance framework, promote framework and facilitate exchange between universities	Education	Coordination/best practice exchange	EU

Table 5.2 (continued)

Endorse successful mechanisms of university-driven business creation	Education/SMEs	Support/promote	EU
Embed key competence of entrepreneurship into curricula of primary, secondary, vocational, higher and adult education	Education/training	Legislative	Member States
Give young people opportunity to have entrepreneurial experience before end of education	Education	Policy/legislative	Member States
Boost entrepreneurial training for young people and adults in education by means of structural fund resources in line with national job plan	Training	Initiate EU funding	Member States
Promote entrepreneurial learning modules for young people participating in national youth guarantee schemes	Education	Support/promote	Member States

(continued)

Table 5.2 (continued)

<i>Create an environment where entrepreneurs can flourish and grow</i>	
Better access to finance	EU
Finance programmes aimed at developing market for microfinance in Europe	Funding
Facilitate direct access of SMEs to capital market through development of an EU regime for SME growth markets	Legislative/funding
Assess need of amending national financial legislation and simplifying tax legislation to facilitate alternative forms of financing for start-ups and SMEs	Legislative
Make use of structural funds' resources to set up microfinance support schemes	Initiate EU funding
Utilize full potential under the European Agricultural Fund for Rural Development (EAFRD)	Initiate EU funding
	Member States
	Member States

(continued)

Table 5.2 (continued)

Supporting new businesses in crucial phases of their lifecycle and help them grow	Identify and promote Member States best practices to create more entrepreneur-friendly fiscal environment	SMEs/taxation	Best practice exchange	EU
	Support cooperation between clusters and business networks	SMEs	Support	EU
	Support networking and exchange of best practice between agencies running schemes on resource efficiency for SMEs	SMEs/energy	Support/best practice exchange	EU
	Reinforce enterprise Europe network partnership with hosting organizations, single points of contact and all SME support organizations by informing, encouraging and providing assistance	SMEs	Coordination/support/information	EU
	Revise rules prohibiting certain misleading marketing practices	Internal market	Legislative	EU

(continued)

Table 5.2 (continued)

Unlock full potential of digital single market for SMEs by tackling existing barriers to cross-border online business	Internal market/ICT	Legislative	EU
Continue development of Erasmus for young entrepreneur programme	SMEs/training	Coordination	EU
Encourage exchanges of young entrepreneurs between EU and third countries	SMEs	Promote	EU
Help Member States develop integrated support schemes through capacity-building seminars financed by ESF technical assistance	Education/training	Support/capacity-building	EU
Continue to develop your Europe business portal	SMEs	Coordination	EU
Make national tax administration environment more favourable to early stage business	SMEs/taxation	Legislative/policy	Member States

(continued)

Table 5.2 (continued)

Promote tax coordination to ensure that inconsistencies in tax treatment do not lead to double taxation or other harmful tax practices	SMEs/taxation	Legislative/coordination	Member States
Reassess corporate income tax regimes to consider extending the statute of limitation of losses and deductions	SMES/taxation	Legislative	Member States
Implementing option offered for small businesses of cash accounting scheme for VAT	SMEs/taxation	Legislative	Member States
Adopt necessary measures to support commercialization of innovation, research and development projects	SMEs/R&D	Legislative/policy	Member States
Consider option for owners of new enterprises to request possible adjustments of payment schedules for social contributions	SMEs/employment	Legislative	Member States
Take full advantage of EAFRD	SMEs/finance/agriculture	Initiate EU funding	Member States

(continued)

Table 5.2 (continued)

Unleashing new business opportunities in the digital age	Foster knowledge base on major market trends and innovative business models to facilitate dialogue and lead to a shared agenda for action	SMEs/ICT	Coordination/support/best practice exchange/study	EU
	Raise awareness through Europe-wide information campaign for entrepreneurs and SMEs on benefits from new digital evolutions	SMEs/ICT	Coordination/information	EU
	Facilitate networking to support new business ideas for training, advice and coaching on how to do business in the digital age	SMEs/ICT/training	Support	EU
	Launch specific actions for Web entrepreneurs such as platforms for mentoring and skill-building	SMEs/ICT/training	Coordination	EU
	Strengthen competences and skills by intensifying e-skills actions for managerial and entrepreneurial skills to address new technological and markets	SMEs/ICT/training	Coordination	EU

(continued)

Table 5.2 (continued)

	SMEs/ICT/finance	Support/funding	Member States
Reinforce national or regional support for digital and Web start-ups and foster alternative financing for early stage technology start-ups			
Promote access for entrepreneurs to open data and big data compiled in public or industry-backed programmes	SMEs/ICT	Support/promote	Member States
Support talented entrepreneurs by encouraging bright graduates to begin a career in start-ups	SMEs	Support/promote	Member States
Support adoption of ongoing policy initiatives such as the data protection reform and the proposal for a common European sales law	SMEs/ICT	Legislative/policy	Member States
Ensure the best use of European funds for Web and digital entrepreneurship	SMEs/ICT	Initiate EU funding	Member States

(continued)

Table 5.2 (continued)

Easier business transfers	SMEs	Coordination/best practice exchange	EU
Develop guidelines on most effective programmes and best practices to make business transfers easier through expert working groups with Member States	SMEs	Legislative	Member States
Improve legal, administrative and tax provisions for transfers of business	SMEs/taxation		
Use existing European funds according to their applicable rules and priorities to support SME transfers	SMEs	Initiate EU funding	Member States
Improve information and advice services for business transfers	SMEs	Information	Member States
Effectively publicize business transfer platforms and marketplaces and launch campaigns to raise awareness	SMEs	Information	Member States
Review tax regulation with respect to impact on liquidity of SME in case of succession of ownership	SMEs/taxation	Legislative	Member States

(continued)

Table 5.2 (continued)

Second chances for honest bankrupts	Launch public consultation to invite views from stakeholder on issues related to European approach to business failure and insolvency	SMEs	Consultation/study	EU	
	Reduce discharge time and debt settlement for honest entrepreneurs after bankruptcy	SMEs	Legislative	Member States	
	Offer support services to businesses for early restructuring, advice to prevent bankruptcies and support for SMEs to restructure and relaunch	SMEs	Support/information	Member States	
Regulatory burden: clearer and simpler rules	Provide advisory services to bankrupt entrepreneurs and develop programmes for 'second starters' for mentoring, training and business networking	SMEs/training	Support	Member States	
	Vigorously pursue reduction of regulatory burden in EU proposed legislation	SMEs	Legislative	EU	

(continued)

Table 5.2 (continued)

Review and revise EU regulation to reduce unnecessary or excessive burden in areas identified as 'top ten most burdensome'	SMEs	Legislative	EU
Propose legislation abolishing burdensome authentication requirements for SMEs wanting to conduct cross-border business	SMEs/internal market	Legislative	EU
Set up working group to assess needs of liberal profession entrepreneurs regarding issues of simplification, internationalization or access to finance	SMEs	Study	EU
Monitor progress via points of single contact under services directive and encourage Member States to take more business-oriented approach	SMEs/internal market	Monitor/promote	EU

(continued)

Table 5.2 (continued)

	SMEs/internal market/employment	Support	EU
Assist business with a view to ensuring that they can effectively access and make use of SOLVIT platform to deal with issues of EU rights			
Reduce time for licensing and other authorizations necessary to start a business activity to one month	SMEs	Legislative	Member States
Fully implement European code of best practices facilitating SMEs' access to public procurement	SMEs	Legislative/best practice exchange	Member States
Modernize labour markets by simplifying employment legislation and developing flexible working arrangements	SMEs/employment	Legislative	Member States
Extend the points of single contact to more economic activities and make them more user-friendly	SMEs	Support/coordination	Member States

(continued)

Table 5.2 (continued)

	SMEs	Coordination/information	Member States
Set up one-stop shops for entrepreneurs to bring together all business support services including mentoring, facilitation and advice			
<i>Role models and reaching out to specific groups</i>			
Entrepreneurs as role models	Education Establish Europe-wide EU entrepreneurship day for students in their last year of secondary education	Information	EU
	Entrepreneurship Step up entrepreneurship promotion activities and appoint known entrepreneurs as national entrepreneurship ambassadors	Promote	Member States
	Take into account variety of business models and legal statuses in national or local business support schemes, and develop social entrepreneurship education and training	Promote/policy	Member States

(continued)

Table 5.2 (continued)

Women	Create Europe-wide online mentoring, advisory, educational and business networking platform for women entrepreneurs to promote exchange of best practices	Inclusion/education/training	Coordination/best practice exchange	EU
	Design and implement national strategies for women's entrepreneurship	Inclusion	Promote/policy	Member States
	Collect gender-disaggregated data and produce annual updates on state of women entrepreneurs nationally	Inclusion	Information	Member States
	Continue and expand existing networks of female entrepreneurship ambassadors and mentors for women entrepreneurs	Inclusion	Promote	Member States
	Implement policies enabling women to achieve adequate work-life balance, by taking full advantage of support options under EAFRD, ERDF and ESF	Inclusion	Initiate EU funding	Member States

(continued)

Table 5.2 (continued)

Seniors	Help exchange best practices helping senior executives and entrepreneurs to mentor new entrepreneurs	Inclusion/training	Best practice exchange	EU
	Foster senior entrepreneurs interested in transferring know-how to new entrepreneurs and match senior entrepreneurs with inexperienced entrepreneurs	Inclusion/training	Promote	Member States
	Ensure that participation of senior entrepreneurs and retired executives in projects is compatible with their pension prospects	Inclusion	Legislative	Member States
Migrant entrepreneurs	Propose policy initiatives to attract migrant entrepreneurs and to facilitate entrepreneurship among migrants	Migration	Policy	EU
	Propose legislation aimed at removing legal obstacles to establishment of businesses and giving qualified immigrant entrepreneurs a stable permit	Migration	Legislative	EU

(continued)

Table 5.2 (continued)

Unemployed, in particular young people	Remove legal obstacles to establishment of businesses by legal migrant entrepreneurs by giving them stable permits	Migration	Legislative	Member States
	Facilitate access to information and networking for migrant entrepreneurs and prospective migrant entrepreneurs	Migration	Information	Member States
Unemployed, in particular young people	Launch future microfinance facility under the programme for social change and innovation to target vulnerable groups	Employment/inclusion/finance	Funding	EU
	Use ESF to provide technical assistance to set up support schemes for young business starters and social entrepreneurs	Employment/inclusion/social affairs	Funding	EU
	Organize microfinance and social entrepreneurship stakeholders' forum	Employment/inclusion/social affairs/finance	Study	EU
	Analyse situation of entrepreneurship for the unemployed	Employment/inclusion	Study	EU (with OECD)

(continued)

Table 5.2 (continued)

	Employment/inclusion	Study/information	EU
Analyse results of study on contribution of public employment services to job creation, and organize dissemination event			
Connect public employment services with business support services and (micro)finance providers to help unemployed find their way into entrepreneurship	Employment/inclusion	Support/coordination	Member States
Design business training programmes for out-of-work youngsters on basis of clearly defined stages	Employment/inclusion/training	Policy/legislative	Member States
Launch active labour market programmes that provide financial support to all unemployed people for starting a business	Employment/inclusion	Funding	Member States
Establish and run entrepreneurship education schemes to enable unemployed to (re-)enter business life as entrepreneurs based on successful models from Member States	Employment/inclusion/education	Best practice exchange/policy	Member States

Member State level. This is in line with the instructions of the European Parliament and the Council in the 2013 COSME Regulation for EU initiatives in each of the four priority areas identified in the programme, which consistently ask the Commission to ‘support’ actions which aim to facilitate and improve access to finance for SMEs in their start-up, growth and transfer phases; to continue improving the competitiveness and access to markets of SMEs; to improve the framework conditions for the competitiveness and sustainability of SMEs; and to promote entrepreneurship and an entrepreneurial culture (COSME Regulation Arts. 8,9, 11 and 12).

The supporting nature of the activities of the EU is particularly apparent for those areas covered by Action Pillars 1 and 3 of the E2020 Plan concerning education and training, and the promotion of entrepreneurship and social inclusion of certain demographic groups. The second pillar of the Action Plan, based largely on the Union’s industrial policy competence, proposes more legislative actions and the setting up of dedicated funding mechanisms. These proposals are largely confined to actions that aim to facilitate access to finance for SMEs. However, as we have seen, the most prominent of the measures adopted in this area so far also relied on legal bases for shared competences in other policy areas such as economic, social and territorial cohesion, research and technological development, and trans-European networks. Likewise, it appears that, where cross-border competitiveness is addressed as a factor that can improve the regulatory environment of entrepreneurs, the EU-shared powers regarding the functioning of internal market offer more leeway, which translates into more assertive legislative action.

5.6 Conclusion

This chapter makes clear that policies towards promoting entrepreneurship have become more prominent on the agenda of the European Union. It was also one of the key policy areas of the Juncker Commission. As a result, several regulatory and financial initiatives have been taken on the level of the EU. However, as the EU recognizes as well, promoting entrepreneurship entails reforms in many different policy areas. This was also the starting point of the FIRES project. Making changes in these different policy areas is difficult due to the complex nature of policy-making competences in the EU. Some policies can only be changed on the level of the EU (exclusive competence of the EU), while most others fall under shared competence or the competence of the EU MS. In addition, the principle of subsidiarity requires that policy reform should be approached on the appropriate level, including the local and regional level.

Given the historical evolution of (national) entrepreneurial ecosystems and the institutional frameworks that shape them, the EU MS need to be in the driver’s seat in terms of institutional reform for a more entrepreneurial society. The European Commission has legally committed to helping and supporting them as well as coordinate their efforts, but reforms for an entrepreneurial society remain decidedly a responsibility of EU MS. The possibilities and limitations for institutional reform on the level of EU MS are analysed and discussed in other chapters of this volume.

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