

Advancing Public Policy for High Growth, Female, and Social Entrepreneurs

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Abstract: Findings from a large and growing body of entrepreneurship research offer insights for public policy and public officials and managers. We first define entrepreneurship policy as measures undertaken to stimulate entrepreneurship in a region or country. We discuss generalizations from empirical research on three types of entrepreneurship activity that are vital for inclusive, sustainable economic growth: high growth (stressing economic impact), female (inclusive impact), and social (sustainable impact) entrepreneurship. High growth firms comprise a small share of all entrepreneurial activity, but create the majority of economic growth. Compared to their male counterparts, female entrepreneurs are fewer in number (one third of all entrepreneurs) and tend to start ventures with lower financial capital and growth expectations. Social entrepreneurs generally have high levels of education and pursue social objectives, often remedying market failures with innovative solutions. For each entrepreneurship type, we provide a definition, empirical generalizations, and implications for public policy.

Advancing Public Policy for High Growth Entrepreneurs, Female Entrepreneurs, and Social Entrepreneurs

Although scholars and policy makers have a natural tendency to disagree on issues related to economics, they are in remarkable agreement that entrepreneurial activity is essential for economic growth and development. This growing appreciation is mirrored by the manifold efforts of supra-national, national, regional, and local policy makers to stimulate entrepreneurship in their economies. At the same time, entrepreneurship comes in many types and forms, and it is less clear what kind of policy should target which type of entrepreneurship. Policymakers' desired impact is also not always clear. For instance, current European Union (EU) policy aims for innovative, sustainable, and inclusive growth. This particular complication, i.e., the need to specify what policies are needed to promote what types of entrepreneurship (and what kind of impact) seems to feature far less prominently in policy circles, even though the basic message was brought forward by William Baumol (1990) a quarter of a century ago. Baumol's seminal article uses historical examples to illustrate how the allocation of entrepreneurship depends on institutional settings and how differences in allocations may lead to productive, unproductive, or even destructive outcomes for society.

Our article synthesizes insights from a large and growing, yet often fragmented body of research to distil insights for public policy. We seek to answer two research questions: What empirical generalizations can we make from the now mature field of entrepreneurship research about three entrepreneurial activity types: high growth entrepreneurship, female entrepreneurship, and social entrepreneurship? Moreover, what implications can we draw for policy directed at these three types? We have systematically reviewed research on each of these areas and summarized those areas where there are consistent findings.

Where possible, we focus on observations from research that involves more than a single country as comparative, multi-country research enables comparisons of different entrepreneurial ecosystems, institutions, and entrepreneurial prevalence rates across countries (including the source of these differences) and limits the likelihood of identifying results that cannot be generalized to other countries. These comparative studies are undertaken through large-scale, harmonized, multi-country efforts such as the Global Entrepreneurship Monitor (GEM), Eurobarometer, Organisation for Economic Co-operation and Development (OECD), and World Bank, and can be particularly beneficial when attempting to develop best practice government policies and programs that support entrepreneurship and innovation (Terjesen et al. 2013).

We focus on insights related to three vital types of entrepreneurial activity that can lead to different kinds of impact: high growth entrepreneurship (stressing economic impact), female entrepreneurship (inclusive impact), and social entrepreneurship (sustainable impact). The insights on these three types of entrepreneurial activity are organized around generalizations based on a large set of empirical findings (empirical regularities). We begin by defining and delimiting entrepreneurship policy.

Entrepreneurship Policy

While there are various definitions of entrepreneurship, a consistent observation is that entrepreneurship is concerned with “something new.” The most dominant definition of the field of entrepreneurship studies, building on Schumpeter’s (1934) seminal work, is from Shane and Venkatamaran (2000: 218): “the scholarly examination of how, by whom, and with what effects opportunities to create future goods and services are discovered, evaluated, and exploited.” The individual-opportunity nexus is central in this definition. While there is no universally accepted

definition of entrepreneurship policy (Hart 2003), many utilize Stevenson and Lundström's (2001: 19) definition of entrepreneurship policy as comprising "measures taken to stimulate more entrepreneurial behavior in a region or a country." These policies can take the form of intervening on demand (i.e., entrepreneurial opportunities), supply (i.e., stimulating particular personal characteristics of potential entrepreneurs), supply of input factors to entrepreneurship (i.e., labor and capital), preferences (i.e., entrepreneurs' values and attitudes), and entrepreneurs' decision making processes (Verheul et al. 2001; Stevenson & Lundström 2001). Others advocate a focus on the context of entrepreneurship in policy for an entrepreneurial economy (Thurik, Stam, & Audretsch 2013) or entrepreneurial ecosystems (Stam 2015). To successfully develop an entrepreneurial economy, policy must be "cohesive and pervasive," spanning all facets of society rather than focusing only on the economic components (Audretsch, Grilo, & Thurik 2007).

Overall, across all types of entrepreneurial activity, there are several broad implications for policy that are consistently supported across investigations in multiple countries, as highlighted in recent reviews (Terjesen et al. 2013; Bosma 2013; Stam et al. 2009; Goduscheit 2014). These institutional foundations provide the structure of an entrepreneurial ecosystem—that is, there are few incentives for entrepreneurs to start productive ventures when the general business environment is unstable or too bureaucratic. These three broad implications coincide with the institutional pillars that Scott (1995) identified: normative, cultural-cognitive, and regulative institutions. Scott argues that organizational structures reflect institutional forces of rules, myths, and shared understanding.

First, linking to the *normative* component, there is general support for the idea that a widespread awareness and acceptance of the benefits of entrepreneurship to society and the

economy will foster greater efforts to support entrepreneurs. Public policies that are directed at entrepreneurial awards, programs, and role models are generally successful in promoting entrepreneurship as a positive activity. National cultures that support entrepreneurial activity are more likely to have greater populations of entrepreneurs (Bosma 2013). Related activities include promoting entrepreneurship in the media, community events, and conferences, offering apprenticeships in small firms, and appointing government advocates for entrepreneurship.

Second, the *cultural-cognitive* component of building entrepreneurship capacity involves offering entrepreneurial education and the opportunity to learn from others. Entrepreneurship education should build on a strong foundation of education at primary, secondary, college, and post-college levels, including a high level of mathematics and science education (Baumol, Litan, Schramm, & Strom 2011). Entrepreneurship education is ongoing and involves both an emphasis on identification of entrepreneurial opportunities and subsequent action (within generic curricula) and the provision of business support services to entrepreneurs, including incubators, web portals, advisory services, and networking (targeted at potential entrepreneurs).

Third, as for the *regulative* component, a large body of research suggests that stronger legal, political, and economic institutional pillars enhance the quality of entrepreneurship. Rights and procedures can limit bureaucracy and create a stable business environment that is supportive of entrepreneurs. Better quality legal systems lead to more venture capital activity (Bruton, Fried, & Manigart 2005; Cumming, Schmidt, & Walz 2010). Moreover, countries with certain taxes, business regulations (Acs, Desai, & Hessels 2008; Chowdhury, Terjesen, & Audretsch 2015; Van Stel, Storey, & Thurik 2007), and bankruptcy laws (Lee, Peng, & Barney 2007) are more likely to have higher levels of entrepreneurial activity. Bankruptcy laws that seek to resolve insolvencies, discharges, and restrictions are particularly helpful for stimulating entrepreneurship

(Armour & Cumming 2008). From a tax perspective, start-up tax allowances and exemptions may be helpful for some entrepreneurs. Furthermore, the number of start-up procedures and the time it takes to establish a business are directly related to entrepreneurial activity: countries with fewer procedures and time requirements are more likely to have greater levels of entrepreneurship (Djankov et al. 2002). Generally, higher marginal income taxes are associated with lower levels of general economic activity, but actually encourage entrepreneurial risk-taking because as taxes increase, the government assumes the majority of the risk of entrepreneurial efforts (Baumol et al. 2011). When taxes are steeper and more progressive, the rewards for entrepreneurial activity decrease (Baumol et al. 2011). Individual income taxes are also important. There is an interaction between personal and corporate income tax rates such that individuals who start non-corporate ventures are incentivized until the personal tax rate exceeds the corporate tax rate, at which point the entrepreneur will switch to a corporate form (Baumol et al. 2011). Regulations that reduce non-wage labor costs can allow for employee contracting— a common means through which entrepreneurs can contract employees, or be contracted by others.

While these policy suggestions are quite broad, policy makers and public administrators need to discriminate among types of entrepreneurship and desired sectors such as high technology. That is, there are some types of entrepreneurship (self-employment, necessity-based) that have limited impact on economic growth and development, compared to other types such as ambitious high growth entrepreneurship and social entrepreneurship. Taken together, these differences suggest that it is necessary to examine different types of entrepreneurship separately. We focus on three types of entrepreneurship that are prominent in current public policies around the world: high growth entrepreneurship, female entrepreneurship, and social entrepreneurship. By summarizing the state-of-the-art literature and providing implications for public policy we

show that stimulating each type of entrepreneurship requires a nuanced approach that encompasses different elements of an entrepreneurial ecosystem, taking into consideration the three above-mentioned institutional components put forward by Scott (1995) as a starting point.

High growth entrepreneurship

Some types of entrepreneurship are more important for economic growth than other types. Research in recent decades has shown that a small group of high-growth firms is responsible for the majority of new economic activities (Storey 1994; Wong, Ho & Autio 2005; Davidsson, Delmar & Wiklund 2006; Stam, Suddle, Hessels & Van Stel 2009; Stam, Hartog, Van Stel & Thurik 2011). This research finding has fuelled critiques of policies that support all types of entrepreneurship with the assumption that this broad strategy will always enhance economic growth (Stam 2008; Shane 2009; Stam et al. 2011; Nightingale & Coad 2014). Shane (2009: 148) argues that “there is a lot of evidence that these policies lead people to start marginal businesses that are likely to fail, have little economic impact, and generate little employment.” Hence, policy makers are encouraged to focus on high growth entrepreneurship rather than the creation of new firms and self-employment in general. High growth entrepreneurs are key for innovative growth. High growth entrepreneurship is defined here as the subset of entrepreneurs and firms that have realized a substantial increase in firm size (employees) or output (sales) over a number of years.

Generalizations about high growth entrepreneurship

We summarize the substantial empirical literature on high growth entrepreneurship and high growth firms with seven broad generalizations (Davidsson, Delmar & Wiklund 2006; Stam

et al. 2011; Henrekson & Johansson 2010; Coad et al. 2014; Terjesen & Szerb 2008). First, job creation is highly concentrated among a few (high growth) firms. Empirical research reveals that only a small share of a cohort of new firms create the majority of the new jobs. Second, in spite of the popular belief that small firms are the seedbed of high growth, a large body of research indicates that high growth firms are often young, but not necessarily small. If new firms are excluded, then the smallest firms account for the lowest rates of net job creation (Neumark et al. 2011). Many studies find a negative effect of age on firm growth. Young firms rather than small firms are responsible for the largest part of net job creation (Haltiwanger et al. 2013). Third, high growth firms do not appear to be more common in high technology industries. In contrast to the Silicon Valley myth that high growth firms are predominantly high technology firms, most studies report high growth firms in all industries, without a clear over-representation in high technology industries. Fourth, growth intentions are a necessary but not sufficient condition for new firm growth. Firm growth is not something that happens to entrepreneurs: entrepreneurs who do not have the intention to grow their businesses are highly unlikely to see their businesses grow. Growth intentions seem to be almost a necessary condition that motivates entrepreneurs to seek opportunities for growth and to mobilize resources for growth. Fifth, it is very difficult to predict which firms will become high growth firms. Even though growth intentions are a necessary condition, and in that respect an important predictor of firm growth, most entrepreneurs with growth intentions do not actually realize them (Stam et al. 2011), and most regression models on firm growth only explain a small fraction of the variation in growth rates (Coad 2009). Firm growth is likely to be largely a random process that remains hard to predict (Stam 2010). Sixth, firms' high growth is not persistent over time. It is extremely rare for firms to continually achieve high growth over their lifetimes: many high-growth firms are one-hit

wonders (Hölzl 2014; Daunfeldt & Halvarsson 2015), and growth setbacks are more the rule than the exception (Garnsey, Stam & Heffernan 2006). Seventh, different growth indicators lead to different sets of high growth firms. Growth might seem a homogenous phenomenon, but empirical studies indicate that the use of different growth indicators (employment, sales, productivity, and profits) selects a different set of high growth firms. Some indicators are positively related over time, e.g., employment and sales (Coad et al. 2014), while others are negatively related, e.g., employment and productivity (Daunfeldt, Elert, & Johansson 2014).

Public policy for high growth entrepreneurship

High growth entrepreneurship occupies a central position in many public policies, although there is no clear evidence of policy success (Lerner 2009; Mason & Brown 2013). The empirical finding that high growth entrepreneurship is important for aggregate economic performance does not suffice as a rationale for (successful) government intervention. The most explicit policies are related to finance, with the underlying idea that there are substantial market failures in the provision of financial resources to (potential) high growth firms. These market failures lead to significant liquidity constraints. Governments have aimed to solve these with a wide range of policy instruments ranging from public-private microfinance schemes and credit loan guarantee schemes. Other financing resources include the creation of networks of business angels, public-private venture capital, and the creation of specific IPO markets (see Audretsch & Elston 2006; Stam et al. 2009). In addition, governments can take action with respect to labor market regulations in order to enable job reallocation towards high growth firms, invest in new knowledge as a source of new opportunities for high growth entrepreneurship, and open up markets (e.g., of public demand) to be supplied by high growth entrepreneurs (Stam et al. 2009).

The seven generalizations can be used as an initial legitimization of public policies for high growth entrepreneurship (see Autio et al. 2007), but also place doubt on the adequacy of these policies because potential high growth entrepreneurship is hard to target in advance, and it is unlikely to be growth persistent. This observation has led to the conclusion that policies for high growth entrepreneurship are perhaps misguided, and that the best that governments can do is to make sure that the conditions enabling high growth entrepreneurship are put into place. In other words, governments should not have entrepreneurship policies, but rather policies for an entrepreneurial economy (Thurik, Stam & Audretsch 2013; Stam & Bosma 2014). This has recently been mobilized under the heading of entrepreneurial ecosystems (Bell-Masterson & Stangler 2015; Feld 2012; Stam 2015). The key ingredients of an entrepreneurial ecosystem approach are 1) that entrepreneurial leaders are central in taking initiative for creating an ecosystem and keeping it healthy, and 2) that governments have important roles to play for ensuring that a broad range of elements in the ecosystem are present, of sufficient quality, and interacting.

Female Entrepreneurship

Generally, higher levels of women's participation in the labor market are associated with higher levels of national economic and social development (UN 2013). Certainly increased levels of female entrepreneurial activity are associated with economic growth (Terjesen & Amorós 2010) and stronger communities and business ecosystems. Around the world, women comprise approximately one third of all new entrepreneurs, and one fourth of all established business owners; however, this level varies significantly across countries, with the largest gender gaps in conservative Islamic countries and the smallest gaps in Asian countries (Terjesen & Elam 2009).

We examine some generalizations about female entrepreneurs and outline some general implications for public policy.

Generalizations about female entrepreneurs

The large body of research on female entrepreneurs has generated a few consistent findings (Jennings & Brush 2013). Certainly, we have evidence, world-wide, that women are far less likely to be involved in entrepreneurship than men (Bosma 2013). Women's firms have lower levels of initial financial capital as compared to men, and operate with lower overall levels of debt and equity (Jennings & Brush 2013). Women entrepreneurs' financial capital is also less likely to come from formal, external sources or from angel and venture capital investors. Women's ventures are over-represented in retail and personal service sectors and under-represented in manufacturing, extraction, and business services (Bosma 2013). Female entrepreneurs' firms are less likely to be based outside the home and to focus on export markets. Women entrepreneurs are generally more likely than their male counterparts to have higher levels of education, ventures in service industries, aspire to lower growth expectations, and be motivated by non-economic goals. Women and men entrepreneurs have similar levels of innovation and focus on delivering high value to their customers. Furthermore, compared to men, women are less focused on market reach, competition, and business valuation. Taken together, the differences between male and female entrepreneurial activity do not disadvantage women, but reflect underlying economic participation and business growth in societies (Terjesen & Elam 2012). That is, compared to men, women are disadvantaged in their ability to access the labor market, including their access to entrepreneurial roles.

Public policy for female entrepreneurship

A large body of research has sought to understand why there are higher levels of female entrepreneurship in certain countries (OECD 2004; Jennings & Brush 2013; Terjesen et al. 2013; Alsos, Ljunggren, & Hytti 2013). This research generally points to policy implications directed at individual and environmental components that concern women's roles in their family, human capital, and social capital.

One category of policy implications concerns how women operate in the context of the family. Higher levels of female entrepreneurship are related to greater provision of childcare services, and generous family leave (Terjesen & Elam 2012). Taken together with the finding that women tend to start their ventures later (ages 35-40), presumably after childbearing and early childcare (Bosma 2014), there is a substantial need for policies that help women to care for their children so that they can direct a larger share of their energies towards starting and growing a business.

A second general set of policy initiatives relates to human capital in terms of providing women with greater levels of education and training (and confidence in these entrepreneurial skills). This knowledge can be disseminated through women's business centers, information seminars, and web-based portals (OECD 2004). Policy initiatives can also be directed towards expanding social capital in terms of facilitating access to entrepreneurial mentors, networks, and exposure. Taken together, these efforts help women develop confidence and see and pursue opportunities, and enhance cooperation and partnerships within national and international networks in a global economy (OECD 2004). These activities may also reduce women's fear of entrepreneurial failure, which is a major barrier to initial and sustained entrepreneurial activity (Bosma 2013).

A third set of initiatives focus on eliminating discriminatory processes for women. In some countries, women's property rights are severely constrained. For example, some countries have women-specific requirements such as requiring men to co-sign loans. There is also cross-country variance in the extent to which women's freedom to work and travel is restricted by family arrangements and religious beliefs (Terjesen & Elam 2012). Taken together, this suggests that in order to succeed as entrepreneurs, women require equal rights and freedoms to conduct business. More advanced economies also have barriers for women; however, these are more subtle (Terjesen & Elam 2012). For example, the vast majority of venture capitalists in the United States are men who, in turn, tend to favor male entrepreneurs (Greene, Brush, Hart, & Saporito 2001). Furthermore, female entrepreneurs have fewer males in their networks (Klyver & Terjesen 2007).

A final recommendation is to incorporate a women's entrepreneurial dimension in the formation of all small and medium-sized enterprises (SME) related policies. The OECD (2004) suggests that this action can be achieved by ensuring that the impact on women's entrepreneurship is taken into account at the design stage. The OECD's specific suggestions include a periodic evaluation of the impact of SME policies on women-owned enterprises including whether women actually take advantage of these new policies and to what extent the policies are effective.

Social Entrepreneurship

While the definition of social entrepreneurship is debated (Short, Moss, & Lumpkin 2009), seminal scholarship highlights that social entrepreneurs are private sector citizens who seek to make "catalytic changes" in the public sector agenda (Waddock & Post 1991: 393). We follow

Guo and Bielefeld (2014: 1) in defining social entrepreneurship as “the pursuit of social objectives with innovative methods, through the creation of products, organizations, and practices that yield and sustain social benefits.” The term might be broadened to include public sector entrepreneurship and non-profits that exhibit entrepreneurial activity while focusing on social missions (Bielefeld 2015); however, we view public entrepreneurship as a somewhat distinct field focused on entrepreneurship within the public sector in which the public entrepreneur is one “who contributes to building a public organization or increasing its ability to deliver services and create value” (Bernier & Hafsi 2007: 489). Thus, social entrepreneurs explicitly seek to address market failures across many sectors and to solve other problems in society, including problems that concern the government (Austin, Stevenson, & Wei-Skillern 2006; Bielefeld 2015). Growing policy, practitioner, and scholarly interest in social entrepreneurs, and an increasing number of organizations, events, awards, and celebrations put successful social entrepreneurs in the spotlight (e.g., Kickul, Terjesen, Bacq, & Griffiths, 2012; Morris, Webb, & Franklin 2011; Short et al. 2009; Schwab 2014). The recent worldwide economic crisis and the rising attention to inequalities and well-being (OECD 2013) vis-a-vis GDP per capita have only added to this trend.

Being a young academic field, research on social entrepreneurship was, until recently, based on case studies and later on large surveys in particular countries (e.g., Korosec & Berman 2006). These research methods enrich the academic knowledge of the phenomenon, but do not allow us to make generic, causal inferences. In 2009, the Global Entrepreneurship Monitor (GEM) developed the first cross-national study of social entrepreneurship, surveying over 150,000 individuals in 48 countries in (Terjesen et al. 2012; Lepoutre et al. 2013). This study provided the first comparative analysis of the prevalence and types of social entrepreneurship

activity around the world and has spurred empirical research that links institutional settings to observed social entrepreneurial behavior (Nissan et al. 2012; Bacq et al. 2013; Estrin et al. 2013; Stephan et al. 2014; Hechavarria et al. 2015). Whereas the qualitative case studies in particular emphasized ‘institutional voids’ as an enhancer of social entrepreneurship (see e.g., Mair & Marti 2009 who elaborate on the absence of institutions in Bangladesh and the opportunities this brings for social entrepreneurship), the cross-national quantitative analyses so far document evidence for the notion that social entrepreneurs also prosper in strong institutional settings where social entrepreneurship is enhanced with supportive regulation, education, and training opportunities as well as the existence of cultures that trigger prosocial behavior. This aligns with the ‘institutional support’ perspective (see Stephan et al. 2014).

Generalizations about social entrepreneurship

Since the empirical literature in social entrepreneurship is in an emergent phase, generalizations are still scarce. The GEM study provides seminal evidence of the level and scope of social entrepreneurship across the globe. First, we now know that the overall prevalence rate of social entrepreneurship activity (SEA) around the world ranges between 0.5 and 5 per cent of the population aged 18-64 (Terjesen et al. 2012; Lepoutre et al. 2013). This variation across countries occurs within each phase of economic development. In the world’s poorest countries, young people (18 to 24) are least likely to be social entrepreneurs; however, in the world’s richest countries, this age group is most likely to be starting social ventures. Second, social ventures are found in the following sectors (from most to least common): social services, culture and recreation, development and housing, education and research, environment, health, philanthropic intermediaries and voluntarism promotion, law, advocacy and politics, religion,

business and professional associations, unions, and international. Third, the primary funding source of social ventures is the individual entrepreneur and his/her friends and family. Just like traditional businesses, survival chances in the first few years after the social start-up are slim. For social entrepreneurs, it may be possible to start a business with modest startup capital (usually obtained from the personal network and increasingly via crowdfunding) but scaling up social ventures tends to be problematic and requires careful thought in developing viable business models. Fourth, individuals with higher levels of education (e.g., college and graduate school) tend to be more likely to start social ventures. Individuals who start social ventures are also likely to be employed part-time, full-time, or as students. Fifth, males are more likely to start a social venture than females; however, the gap in social entrepreneurship prevalence is not as high as with traditional commercial entrepreneurship. The male/female ratio of social entrepreneurship varies tremendously across countries. Compared to men, women are more likely to start a social venture in the following countries: Malaysia, Lebanon, Russia, Israel, Iceland, and Argentina.

Public policy for social entrepreneurship

An emerging body of research investigates public policy for social entrepreneurship, considering how to create a sustainable social venturing sector (e.g., Wolk 2007; 2008; Chui et al. 2013; OECD 2013). The major challenge is that there are few consistent research findings. There is no ‘one size fits all’ blueprint of social entrepreneurship due to the vast differences in social venturing prevalence as well as legal and regulatory frameworks, access to financial resources, markets, and training. A recent study provides an initial mapping of social enterprises and

national eco-systems for social entrepreneurship for the EU Member States (European Commission 2014).

The first set of consistent findings surrounds the overall level of development of a country. While theory suggests that higher levels of market failures and institutional voids may lead to greater engagement in social entrepreneurship, this is not evident in the data. What is evident in the data is the theory from Mair (2010) that individuals who live in countries with higher levels of economic and social development are better positioned to seek to develop social ventures. This is evident in the high rates of social entrepreneurship in the US, Caribbean, and Latin America. Countries characterized by post-materialism and socially supportive cultures host more social entrepreneurs, also after controlling for individual effects such as educational levels (Stephan et al. 2014). Furthermore, among social entrepreneurs, post-materialism is associated with a greater focus on social and environmental goals as opposed to economic goals (Hechavarria et al. 2015). This suggests that increasing the level of social and economic development – a no-regret policy in general – will foster higher levels of social entrepreneurship.

A second body of research examines how to create sustainable social ventures (e.g., Schwab 2013; Nicholls 2006). There is growing evidence that, like traditional ventures, social ventures are more likely to survive if their entrepreneurs have prior relevant entrepreneurship and sector experience. Aspiring social entrepreneurs can develop these skills through education, training, and networks, and sometimes utilize incubators and growth accelerators. Another important component of this work is that social enterprises must be able to reach their markets. This may require putting into place public procurement policies that do not discourage social enterprises that generally tend to be small and therefore experience difficulties to compete in public procurement.

A third concern of policy is social ventures' funding. A number of dedicated finance programs have become available in the last decade, ranging from community investment (directly into community-based organizations) to program-related investment by charities, trusts, and foundations. The OECD (2013) considers some of the most promising venture sources to include investments into ethical opportunities, venture philanthropy with the long term, patient capital, institutional investment, individual investment, ethical or social capital markets, and crowdfunding. An example of the crowdfunding is Kiva.org, an online non-profit which allows individuals to loan or donate funds to entrepreneurs around the world. Finally, social impact bonds (SIBs) have recently emerged as an innovative type of financing for social entrepreneurs. In a SIB, social entrepreneurs, investors, and policy makers develop a joint partnership. Returns on investments are only paid to the extent that social entrepreneurs succeed in the goals set out upfront— goals that result in savings for the governments. A prominent example deals with successfully reintegrating delinquents into the labor market and hence limiting the costs associated with re-offenses (Disley & Rubin 2014). While this type of finance appears to be promising, it is not without challenges and critiques (McHugh et al. 2013). An important issue is that social entrepreneurs must be able to demonstrate their realized social impact to the stakeholders, including impact investors. If they can do this, it might not just satisfy their current stakeholders but also be a key market instrument for attracting new customers. Hence, enabling expertise and knowledge sharing on social impact measurement can be an important focus for policies oriented at ambitious social entrepreneurs.

A fourth pillar of policy implications concerns legal and regulatory frameworks. Several countries are offering a dedicated legal status for social entrepreneurship that recognizes the duality between social and economic objectives; for example, in the United States, social

entrepreneurs can register a 501(c)3 organization. These legal statuses relax the sometimes stringent or even legally binding rules that the entrepreneur should solely act in the interest of shareholders, which could potentially prevent the social entrepreneur from meeting his/her social objectives. Some countries also have tax incentives that are designed to reward the initiatives, for example, by reducing VAT. Belgium, for instance, reduces VAT by 6% for social economy initiatives and offers a tax exemption up to certain limits. Certainly the regulatory burdens should not be too onerous, and should enable ventures to focus on both social and economic activities, but also on medium and long-term sustainability in the market.

Conclusions

This review has elaborated on the empirical generalizations from research and on public policies for three important types of entrepreneurial activity: high growth entrepreneurship, female entrepreneurship, and social entrepreneurship. Table 1 summarizes the empirical generalizations and public policy implications. There is no “one size fits all” entrepreneurship policy. We believe that in addition to taking into account the specific context of public policy, it is also necessary to consider the distinct nature of different types of entrepreneurship in order to realize effective public policies.

[Insert Table 1 about here]

Public policy often concerns changing the conditions of actors in society, in order to improve prosperity. We have discussed high growth entrepreneurship, female entrepreneurship, and social entrepreneurship, because these three distinct types are important means for innovative, inclusive, and sustainable growth.

Despite the fact that we have provided a substantial set of empirical generalizations about high growth entrepreneurship, female entrepreneurship, and social entrepreneurship, entrepreneurship involves a process that is far from fully comprehensible, often generates unexpected outcomes, and can have varying impacts on multiple levels. Furthermore, given the dynamic nature of entrepreneurship, these generalizations are likely to change with time. However, we can learn from previous policies what worked in particular contexts, and from research into the specific types of entrepreneurship in order to determine the necessary conditions for emergence. For public policy this means that an institutional design approach is needed in order to affect the context of entrepreneurship (Stam & Nooteboom 2011). For example, gendered institutions, both formal and informal (North 1990), are the fundamental cause of females having dissimilar probabilities of pursuing entrepreneurial activities compared to men (Elam & Terjesen 2010; Pathak et al. 2013; Terjesen et al. 2015). These gendered institutions have downstream effects on the education, networks, access to finance, and services for female entrepreneurs. This means that changing institutions should be on top of the policy agenda for female entrepreneurship. An institutional design approach can be used as a cornerstone for developing ecosystems for high growth entrepreneurship (Stam 2015) and social entrepreneurship (Colander & Kupers 2014). This would change entrepreneurship policy into policy for an entrepreneurial economy (Thurik et al. 2013), as manifested in high levels of high growth entrepreneurship, female entrepreneurship, and social entrepreneurship.

Future research needs to delve more deeply into how institutions, not only as a generic category, but more often very specific ones (the devil is often in the institutional details), affect the elements of the entrepreneurial ecosystems for female entrepreneurship, high growth entrepreneurship, and social entrepreneurship. This research will provide insight into the

mechanisms enabling or constraining types of entrepreneurship. However, this ‘global knowledge’ needs to be combined with local knowledge on how policy makers change institutions and on how this is perceived by different types of entrepreneurs. This necessitates scholars of entrepreneurship and public administration to engage with policy makers and entrepreneurs, to understand the key problems in society, and how to design research that matters for realizing innovative, sustainable, and inclusive growth, and ultimately to disseminate the research findings to the relevant communities (Van de Ven 2007). Such engaged scholarship seems to be in short supply, and remedying this would not only lead to better policies, but also to better and more relevant research.

Table 1: Generalizations about high growth, female, and social entrepreneurship

High Growth Entrepreneurship: Entrepreneurs and firms that have realized a substantial increase in firm size (employees) or output (sales) over a number of years

- Job creation is highly concentrated among a few (high growth) firms.
- High growth firms are often young, but not necessarily small.
- High growth firms do not appear to be more common in high technology industries.
- Growth intentions are a necessary but not sufficient condition for new firm growth.
- It is very difficult to predict which firms will become high growth firms.
- Firms' high growth is not persistent over time.
- Different growth indicators lead to different sets of high growth firms.

Implications for High Growth Entrepreneurship Policy

- As availability of financing is often an important factor, governments have used a wide range of policy instruments including public-private microfinance and credit loan guarantee schemes.
- Other financing outlets include business angel networks, public-private venture capital, and IPO.
- Governments have also changed labor market regulations in order to reallocate jobs toward high growth firms, invest in new knowledge as a source of high growth entrepreneurship, and open up markets.
- Many policies for high growth entrepreneurship are misguided; the best that governments can do is to ensure that the contextual conditions for high growth entrepreneurship are in place by feeding a healthy entrepreneurial ecosystem.

Female Entrepreneurs: Women who pursue careers as entrepreneurs or own new businesses

- Women comprise one third of all new entrepreneurs, and one fourth of established business owners, although the gender gap varies across countries.
- Women's firms have lower levels of initial financial capital compared to men.
- Women entrepreneurs' financial capital is less likely to come from formal, external sources or from angel or venture capital investors.
- Women's ventures are over-represented in retail and personal service sectors.
- Women entrepreneurs are generally more likely than their male counterparts to have higher levels of education, ventures in service industries, have lower growth expectations, and be motivated by non-economic goals.
- Women are less focused on market reach, competition, and business valuation.

Implications for Female Entrepreneurship Policy

- Higher levels of female entrepreneurship can be found in countries with greater provision of childcare services, and generous family leave.
- Policy initiatives can also be directed to expanding social capital in terms of facilitating access to entrepreneurial mentors, networks, and exposure.
- Initiatives should also eliminate discriminatory processes, thereby allowing women to access equal rights and freedoms to conduct business.
- Policy initiatives should take into account the impact on women's entrepreneurship in the design stage.

Social entrepreneurship: Individuals who pursue social objectives with innovative methods, through the creation of products, organizations, and practices that yield and sustain social benefits

- Social entrepreneurs explicitly seek to address market failures across many sectors and to solve other societal problems, including those that concern the government
- The overall prevalence rate of social entrepreneurial activity around the world ranges from 0.5 to 5 percent of the population aged 18-64
- Social ventures are found in the following sectors (from most to least common): social services, culture and recreation, development and housing, education and research, environment, health, philanthropic intermediaries and voluntarism promotion, law, advocacy and politics, religion, business and professional associations, unions, and international.
- Social ventures are primarily funded by the individual entrepreneur and his/her friends and family.
- Just like traditional businesses, survival chances in the first few years after the social start-up are slim.
- Social entrepreneurs often rely on modest start-up capital (usually obtained from the personal network and increasingly via crowdfunding) but experience many problems when scaling ventures.
- Individuals with higher levels of education (e.g., college and graduate school) and employment (part-time or full-time) or student status tend to be more likely to start social ventures.
- Males are more likely to start a social venture than females; however, the gap in social entrepreneurship prevalence is not as high as with traditional commercial entrepreneurship, and again varies substantially across countries.

Implications for Social Entrepreneurship Policy:

- There is no ‘one size fits all’ blueprint of social entrepreneurship due to the vast differences in social venturing prevalence as well as legal and regulatory frameworks, access to financial resources, markets, and training.
- Individuals who live in countries with higher levels of economic and social development are better positioned to seek to develop social ventures, thus increasing the level of social and economic development – a no-regret policy in general – will foster higher levels of social entrepreneurship.
- As social ventures are more likely to survive if their entrepreneurs have prior relevant entrepreneurship and sector experience, policy efforts can seek to provide aspiring social entrepreneurs can develop these skills through education, training, and networks, and sometimes utilize incubators and growth accelerators.
- Public procurement policies can encourage social enterprises that generally tend to be small and therefore experience difficulties to compete in public procurement.
- There are many promising venture sources including venture philanthropy, institutional investment, individual investment, ethical or social capital markets, and crowdfunding.
- Policy oriented measures can also help social entrepreneurs to measure social impact.
- Countries may choose to implement a dedicated legal status for social entrepreneurship that recognizes the duality between social and economic objectives.
- Certainly the regulatory burdens should not be too onerous, and should enable ventures to focus on both social and economic activities, but also on medium and long-term sustainability in the market.

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