

Chapter 3

Is Entrepreneurship Education Key to All Entrepreneurial Initiatives? Addressing the Role of Universities in a Global Perspective

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ABSTRACT

Entrepreneurship is a worldwide reality. Since the beginning of times and all around the world people have created businesses. Entrepreneurial orientation, from a macroeconomic perspective, allows income and employment generation, thus boosting growth. At the microeconomic level, it is a competition booster playing a central role in a globalized market. In this entrepreneurial ecosystem in which knowledge-based activity is the core booster of employment, economic growth, and competitiveness, universities and, in particular, entrepreneurial universities play either the role of knowledge production and dissemination. The present work aims to understand the role of education (formal and entrepreneurship) on entrepreneurial activity combined with heterogeneous individual characteristics and different cultures and geographies. Specifically, the study identifies substitution and complementary effects among both types of education according to individual taxonomies.

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INTRODUCTION

Entrepreneurship is a reality worldwide. Since the beginning of times and all around the world people have created businesses. Entrepreneurial orientation, from a macroeconomic perspective, allows income and employment generation, thus boosting growth. At the microeconomic level, it enhances competition playing a central role in a globalized market.

Under the paradigm of a knowledge economy, Universities will reinforce innovation circles and promote regional development by means of teaching, research and knowledge transfer, its third mission. This mission is naturally influenced by the university culture and characteristics (Etzkowitz, 2013).

In this entrepreneurial ecosystem in which knowledge-based activity is the core booster of employment, economic growth and competitiveness, Universities and in particular, entrepreneurial universities play either the role of knowledge production and dissemination (Drucker and Goldstein, 2007).

Over the last three decades, the role of entrepreneurship in both the macroeconomic and the microeconomic dimension has been widely explored, mainly due to the recognition of its impact in growth, and more recently in sustainability (Wakkee et al., 2019).

A branch of research concentrates in the identification of country asymmetries, considering of paramount importance drivers and hindering factors to the entrepreneurial activity (Freytag and Thurik, 2007). And, another branch of research concentrated in the role of formal and informal skills as leverage for innovation development (Henry et al., 2005; Karimi et al., 2012).

The analysis of the determinants of entrepreneurial initiative, with particular emphasis in competence acquisition, allows the Academia and the policy makers addressing individuals' preferences and incentives. This appraisal allows answering questions on the linkages between entrepreneurial initiatives, job market preferences, income generation, occupational and choices, human capital accumulation, labour market structure, family dynamics, business emergence, economic stability and sustainable growth.

Nevertheless, the role of general and specific competences, acquired by formal and entrepreneurial education respectively, at country level, controlled for other relevant factors affecting the entrepreneurial initiative, is still scarce. To our best knowledge this quantification has not been done so far. The present chapter will measure the role of education (formal and entrepreneurship) on entrepreneurial activity combined with heterogeneous individual characteristics, and cultural differences.

Specifically, the study identifies substitution and complementary effects among both types of education according to individual taxonomies. Empirical analysis will be constructed based on a logistic regression using the Global Entrepreneurship Monitor

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