

# Entrepreneurship, Innovation, And Technological Change: Catalysts Of Economic Evolution; A Descriptive Study

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## Abstract

*Entrepreneurship, innovation, and technological change are intertwined forces that propel economic evolution. They contribute to the development of dynamic and resilient economies by fostering creativity, adaptability, and competitiveness. Policymakers, businesses, and individuals alike can benefit from understanding and harnessing the power of these catalysts to drive positive economic outcomes. Understanding and addressing these factors can contribute to the creation of an environment that fosters entrepreneurship, innovation, and technological change. Policymakers, businesses, educational institutions, and communities all play essential roles in shaping these factors to promote economic growth and societal progress. As societies navigate the intricate landscape of entrepreneurship, innovation, and technological change, finding solutions to these challenges becomes imperative. The abstract calls for a holistic approach that considers the societal implications of these forces, promoting inclusivity, ethical considerations, and sustainable practices. Ultimately, by understanding and addressing these challenges, societies can harness the full potential of entrepreneurship, innovation, and technological change for the betterment of humanity.*

**Keywords:** *Entrepreneurship, Innovation, Technological Change, Globalization Market Connectivity, Networking, Collaboration, Educational System.*

## Introduction

Entrepreneurship, as the catalyst for economic dynamism, involves the identification and exploitation of opportunities, leading to the creation of new products, services, and business models. It is deeply intertwined with innovation, which refers to the generation and adoption of novel ideas, processes, or technologies [5]. Technological change, in turn, encompasses the development and application of new tools and techniques, shaping the landscape of industries and markets. The dynamic interplay among entrepreneurship, innovation, and technological change constitutes a driving force for<sup>1</sup> economic evolution in contemporary societies. This

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abstract delves into the intricate connections and implications of these three pillars of economic development, examining their mutual influence and the challenges they pose. These elements are not isolated; rather, they form a dynamic ecosystem where entrepreneurship stimulates innovation, innovation drives technological change, and technological change opens up new entrepreneurial possibilities. However, within this symbiotic relationship, challenges arise. One critical issue lies in the equitable distribution of entrepreneurial opportunities. Disparities in access to education, funding, and support systems can impede the inclusivity of innovation, limiting its impact on underrepresented groups. The rapid pace of technological change introduces another layer of complexity. While technological advancements drive economic growth, they also pose challenges such as the potential displacement of traditional industries and the exacerbation of socio-economic inequalities. Striking a balance between fostering innovation and ensuring broad societal benefits is crucial, requiring thoughtful policies and interventions. Educational systems play a pivotal role in addressing these challenges [9]. The need for a well-educated workforce with adaptable skill sets is paramount. Entrepreneurship education fosters a mindset of creativity and risk-taking, while STEM education provides the expertise necessary for navigating the intricacies of emerging technologies.

### **The Knowledge Spillover theory of Entrepreneurship**

Theory of Entrepreneurship posits that entrepreneurial activities are influenced and facilitated by the diffusion of knowledge and information within a given environment. According to this theory, entrepreneurs benefit not only from their own expertise but also from the knowledge generated and shared within a broader ecosystem. Knowledge spillovers occur when ideas, information, and skills developed in one context inadvertently transfer to and stimulate entrepreneurial activities in another [11]. This theory emphasizes the importance of social networks, collaboration, and the exchange of ideas in fostering a conducive environment for entrepreneurship. By tapping into external knowledge sources, entrepreneurs can gain insights, access resources, and identify opportunities that contribute to the success of their ventures. The Knowledge Spillover Theory interconnected the nature of entrepreneurial ecosystems and underscores the role of shared knowledge in driving innovation and economic development.

### **Knowledge-and Innovation-based Business Models for Future Growth**

Developing knowledge- and innovation-based business models is crucial for positioning organizations at the forefront of future growth in a rapidly evolving global landscape. In an era where information and technological advancements drive competitiveness, businesses must adapt their strategies to harness the power of knowledge and innovation. This involves not only leveraging existing intellectual capital but also fostering a culture of continuous learning and creativity. A successful knowledge- and innovation-based business model goes beyond traditional approaches, incorporating cutting-edge technologies, collaborative networks, and agile methodologies. At the heart of these models lies the recognition that knowledge is a strategic asset that should be actively managed and cultivated. Organizations need to create mechanisms for acquiring, storing, and disseminating knowledge internally, ensuring that insights gained from various sources are effectively utilized. This may involve investing in learning and development programs, encouraging cross-functional collaboration, and implementing knowledge-sharing platforms. By institutionalizing a commitment to knowledge, businesses can empower their workforce to stay ahead of industry trends and capitalize on emerging opportunities. Innovation is another key component of future-oriented business models. The ability to innovate is not confined to product development; it extends to processes, business models, and customer experiences. Additionally, businesses can form strategic partnerships with research institutions, startups, and other entities to tap into external

expertise and stay abreast of emerging technologies and market trends. Embracing digital transformation is fundamental to the success of knowledge- and innovation-based business models. Integration of these technologies requires a strategic approach, ensuring that they align with the organization's overall objectives and contribute to its competitive advantage. Furthermore, a commitment to cyber security is paramount to safeguarding intellectual property and maintaining the trust of stakeholders. Collaboration plays a pivotal role in fostering innovation and driving future growth. Businesses can no longer operate in isolation; instead, they must actively seek partnerships with other organizations, startups, and research institutions. Open innovation models, where ideas and resources are shared across organizational boundaries, have gained prominence. By collaborating with external entities, businesses can access a diverse pool of talent, share risks and costs, and accelerate the pace of innovation. Open innovation also facilitates the creation of ecosystems where various stakeholders collaborate to create value for the entire community. Agility is a core characteristic of successful knowledge- and innovation-based business models. Agile methodologies, borrowed from software development, are increasingly being applied to other business functions. This involves iterative development, continuous feedback, and the ability to pivot quickly in response to market dynamics. Adopting an agile mindset throughout the organization ensures that teams can navigate uncertainties and capitalize on opportunities as they arise. Customer-centricity remains a guiding principle in the development of future-oriented business models. Understanding and meeting the evolving needs of customers is essential for sustainable growth. This requires businesses to employ design thinking, customer feedback loops, and data analytics to gain deep insights into customer preferences and behavior. By prioritizing the customer experience, organizations can build loyalty, drive innovation, and position themselves as leaders in their respective industries. Sustainability is an integral component of forward-thinking business models. As environmental and social considerations become increasingly important to consumers, businesses must integrate sustainability into their strategies. This involves adopting eco-friendly practices, reducing carbon footprints, and ensuring ethical supply chain management. Sustainable practices not only contribute to the well-being of the planet but also resonate with a growing segment of socially conscious consumers. Knowledge- and innovation-based business models are imperative for organizations aspiring to thrive in the future. By prioritizing the effective management of knowledge, fostering a culture of innovation, embracing digital transformation, and cultivating collaborations, businesses can position themselves as industry leaders. Agility, customer-centricity, and sustainability are crucial elements that must be woven into the fabric of these models to ensure long-term success. As the business landscape continues to evolve, those who proactively adapt and embrace these principles will be well-positioned to navigate uncertainties and capitalize on the opportunities that lie ahead.

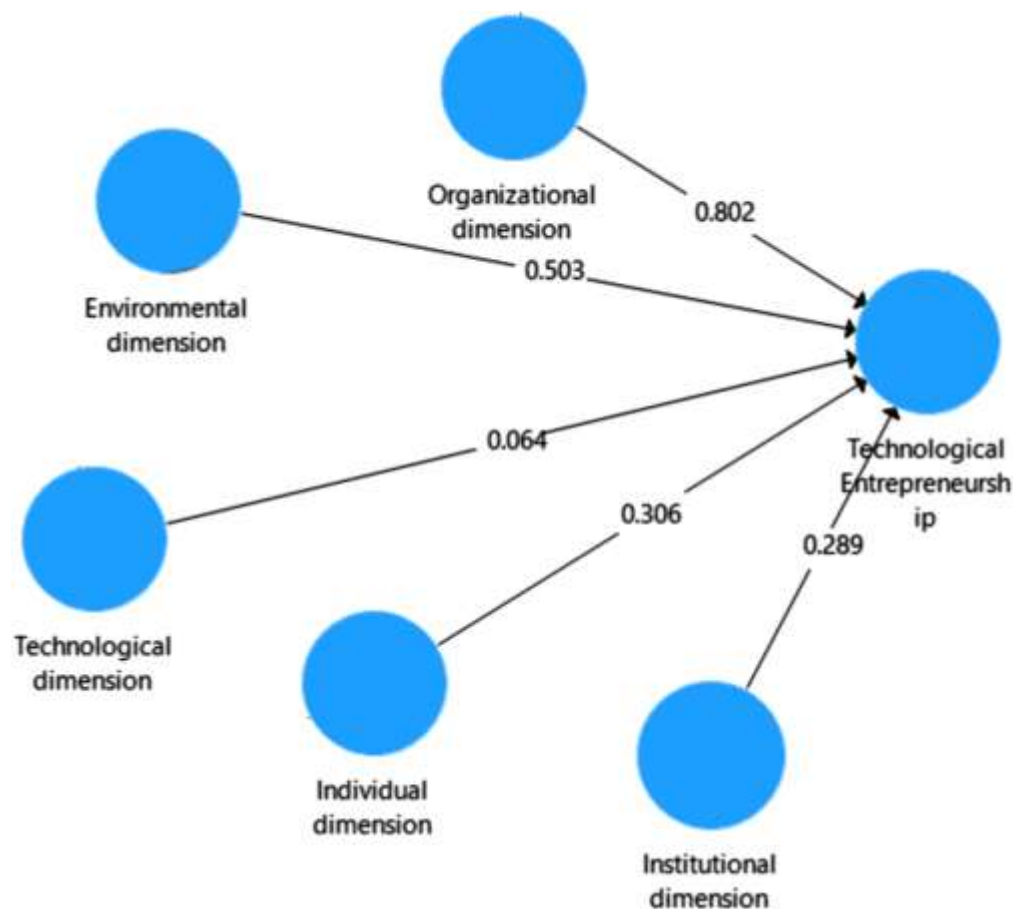
### **Innovation and Economic Clustering**

The innovation and economic clustering plays a pivotal role in shaping the dynamics of contemporary economies, driving regional development, and influencing global competitiveness. Innovation, the engine of economic growth, is not evenly distributed across geographic locations. Instead, it tends to cluster in specific regions, creating hubs of technological advancements, entrepreneurial activities, and knowledge exchange. This phenomenon is often referred to as economic clustering, and its impact is far-reaching, affecting industries, employment patterns, and the overall trajectory of economies. One of the key drivers behind economic clustering is the concept of agglomeration economies. When businesses and industries co-locate in a particular region, they benefit from shared resources, a pool of skilled labor, and an ecosystem that fosters innovation. This concentration of economic activities creates a self-reinforcing cycle, where the presence of one industry attracts related

industries, leading to a cluster of interconnected economic activities. Silicon Valley in the United States and the Cambridge Cluster in the United Kingdom are exemplary illustrations of how agglomeration economies contribute to the formation of globally influential innovation hubs. Proximity plays a crucial role in the geography of innovation. Physical closeness facilitates face-to-face interactions, collaboration, and the exchange of ideas, which are essential for the development and diffusion of knowledge. Research and development centers, universities, and technology parks often serve as focal points for innovation clusters, acting as catalysts for the cross-fertilization of ideas among researchers, entrepreneurs, and industry experts. The clustering of these entities creates a knowledge ecosystem that accelerates the pace of innovation. Moreover, the geographical concentration of specialized skills and expertise contributes to the emergence of innovation clusters. Regions with a high concentration of skilled workers in specific fields, such as technology, finance, or biotechnology, tend to attract related industries. The availability of a skilled workforce not only supports existing businesses but also attracts new ventures seeking to tap into the local talent pool. This phenomenon enhances the region's overall competitiveness and reinforces its status as an innovation hub. Governments and policymakers play a significant role in shaping the geography of innovation through strategic interventions. Investment in infrastructure, education, and research institutions can create an enabling environment for innovation clusters to flourish. Incentives for businesses to establish themselves in specific regions, such as tax breaks or research grants, can further stimulate economic clustering. Additionally, fostering a culture of entrepreneurship and providing support for startups are instrumental in nurturing innovation ecosystems. While economic clustering contributes significantly to regional development and global competitiveness, it also poses challenges. One potential drawback is the risk of creating geographic disparities, where certain regions flourish while others lag behind. This can exacerbate inequalities in terms of income, employment opportunities, and access to resources. Policymakers need to strike a balance between supporting innovation clusters and ensuring inclusive growth to address these challenges. The rise of virtual collaboration and remote work has introduced a new dynamic to the geography of innovation. While physical proximity remains important, advancements in technology have enabled global collaboration and knowledge exchange, allowing innovative activities to extend beyond traditional clusters. Virtual networks and digital platforms provide opportunities for talent to connect and collaborate irrespective of geographical boundaries, challenging the notion that innovation is strictly tied to specific locations. The geography of innovation and economic clustering is a multifaceted phenomenon with profound implications for regional development and global competitiveness. Agglomeration economies, proximity, specialized skills, and government interventions all contribute to the formation and success of innovation clusters. Striking a balance between fostering innovation and addressing potential disparities is essential for creating a sustainable and inclusive economic landscape. As the world continues to evolve, embracing both physical and virtual dimensions of innovation will be crucial for navigating the complexities of the modern economic geography.

Conceptual framework

Figure: 01



Source: <https://www.emerald.com/insight/proxy/img>

### **Statement of the problem**

The dynamic interplay between entrepreneurship, innovation, and technological change is undeniably pivotal for economic evolution. However, this synergy also brings forth challenges that need careful consideration. One key problem lies in the accessibility and inclusivity of entrepreneurial opportunities. Disparities in access to education, funding, and support systems can hinder the unleashing of innovative potential, particularly for underrepresented groups. Additionally, the rapid pace of technological change raises concerns about the displacement of traditional industries and the potential for exacerbating socio-economic inequalities. The challenge is to strike a balance between fostering innovation and ensuring that the benefits are widespread, bridging the gap between technological advancements and their inclusive impact on society. Moreover, the ever-evolving nature of technology demands a workforce with adaptable skill sets, posing a challenge to educational systems to keep pace and equip individuals with the competencies needed for emerging industries. Addressing these issues is crucial to harnessing the full potential of entrepreneurship, innovation, and technological change for the betterment of society at large.

### **Objectives and Methodology**

The objectives related to entrepreneurship, innovation, and technological change is multifaceted, spanning economic, societal, and developmental dimensions. These objectives

aim to foster an environment conducive to creativity, economic growth, and technological advancements. The main aim of the study are i) to examine the correlation between the respondents' demographic characteristics (gender and age) and their perceptions and ii) to identify the factors influencing the source related to Entrepreneurship, Innovation, and Technological Change The study is a descriptive in nature .100 sample respondents were selected for the study using convenient sampling method.

### Findings, presentation and Results

#### 1. The respondents' perceptions based on their characteristics

Age can significantly influence entrepreneurship, innovation, and technological change. Younger individuals often bring a fresh perspective to these domains, driven by a natural inclination towards risk-taking and a heightened adaptability to emerging technologies. The following tests examine the correlation between the respondents' demographic characteristics (gender and age) and their perceptions.

Table 1 Perception according to Age group

Perception				Chi-Square (df)	Sig.
Age group	Below 25	25-40	Above 40 years		
N	53	36	11	0.039 (2)	0.876
Mean rank	111.54	117.03	113.54		

According to Table 1, there is no statistically significant variation in the mean rankings based on age group. The impression is highest among those in the middle age (117.03) compared to younger age groups. However, there is no statistically significant difference in attitudes towards innovation and entrepreneurship based on age (0.876), as shown by the Chi-Square value (0.039). The enthusiasm and willingness to challenge the status quo inherent in younger entrepreneurs can lead to groundbreaking innovations. The older entrepreneurs may draw upon a wealth of experience and industry knowledge, enabling them to identify gaps in the market and develop sustainable solutions. Their established networks and accumulated skills can contribute to the successful implementation of technological advancements. While youth may foster creativity and agility, experience and a mature understanding of market dynamics play crucial roles in navigating the complexities of entrepreneurship and driving technological change. Therefore, a diverse range of ages within the entrepreneurial ecosystem is essential, as it combines the dynamism of youth with the wisdom of experience, fostering a holistic approach to innovation and technological evolution.

#### Perception according to the Gender

Gender plays a significant role in shaping the landscape of entrepreneurship, innovation, and technological change. Historically, these domains have been male-dominated, but there is a growing recognition of the invaluable contributions that women bring to these fields.

Table 2 Perception according to the Gender

Perception			Z	Sig.
Gender	Female	Male		
N	67	33	-0.451	0.568

Mean rank	119.14	111.60		
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Table 2 shows that compared to male respondents (111.60), female respondents (119.14) had a more favourable impression. According to the results, women are more inclined to favour technical advancements and innovation. However, there is no discernible difference in the average rankings.  $Z = -0.451$  and  $p = 0.568$  are not statistically significant. The results show that the entrepreneurs' perspectives do not change much based on their gender. Gender diversity fosters a variety of perspectives, ideas, and problem-solving approaches, enhancing overall innovation. In entrepreneurship, the gender gap persists, with women facing unique challenges in accessing funding, networking, and breaking into traditionally male-dominated industries. Encouraging female entrepreneurship is crucial for unlocking untapped potential and driving economic growth. Furthermore, diverse teams, including a balance of genders, tend to outperform homogeneous ones in terms of creativity and productivity. Embracing diversity in these realms not only promotes equality but also fuels a more robust and inclusive ecosystem, ultimately leading to more comprehensive and effective technological advancements. Addressing gender imbalances in entrepreneurship and innovation is not only a matter of equity but also a strategic imperative for maximizing the potential of these fields.

### **Factors influencing the source related to Entrepreneurship, Innovation, and Technological Change**

Entrepreneurship, innovation, and technological change are fundamental drivers of economic evolution. They play crucial roles in shaping the trajectory of economies, fostering growth, and driving societal progress

Table 3 Factors influencing the source related to Entrepreneurship, Innovation, and Technological Change

Source	1	2	3	4	5	6	Total
Educational System	31	15	12	18	16	8	100
Access to Capital	22	16	12	10	17	23	100
Regulatory Environment	18	23	10	18	11	20	100
Cultural and Social Factors	10	17	21	12	24	16	100
Globalization and Market Connectivity	13	19	18	17	13	20	100
Networking and Collaboration	6	10	27	25	19	13	100

Source: Computed Primary Data

The impact of the educational system on entrepreneurship, innovation, and technological change is profound and multifaceted. A robust educational system lays the foundation for cultivating the skills, mindset, and knowledge necessary for individuals to thrive in dynamic and evolving economies. Entrepreneurship education, for instance, equips aspiring individuals with the critical thinking, problem-solving, and risk-taking skills essential for venturing into new business initiatives. Moreover, fostering an environment that encourages creativity and innovation within the educational framework nurtures a culture of entrepreneurship from an early age. Innovation and technological change heavily rely on a well-educated workforce. Education in science, technology, engineering, and mathematics (STEM) fields provides the expertise required for research, development, and the application of cutting-edge technologies. Institutions that prioritize research and encourage interdisciplinary collaboration contribute significantly to technological advancements. Furthermore, educational systems that promote

continuous learning and adaptability are crucial; as innovation and technological progress are ongoing processes. The impact extends beyond formal education to include vocational training, apprenticeships, and experiential learning opportunities. Such initiatives bridge the gap between theoretical knowledge and practical skills, fostering a more holistic approach to entrepreneurship and innovation. Additionally, educational institutions serve as hubs for networking and collaboration, connecting aspiring entrepreneurs with mentors, industry professionals, and like-minded peers.

### Sources of Information - Ranking

Entrepreneurship, innovation, and technological change are fundamental drivers of economic evolution. They play crucial roles in shaping the trajectory of economies, fostering growth, and driving societal progress. Let's explore each of these concepts and their interconnectedness:

Table 4 Sources of Information - Ranking

S.No.	Source	Total Score	Average	Rank
1	Educational System	5611	56.11	I
2	Access to Capital	4996	49.96	III
3	Regulatory Environment	5103	51.03	II
4	Cultural and Social Factors	4821	48.21	V
5	Globalization and Market Connectivity	4930	49.30	IV
6	Networking and Collaboration	4739	47.39	VI

Educational System (56.11) was ranked first by the respondents followed by Regulatory Environment (51.03) Access to Capital was ranked third. A strong educational system that emphasizes critical thinking, problem-solving, and creativity can nurture an entrepreneurial mindset. Entrepreneurial education programs can provide individuals with the skills and knowledge needed to start and manage businesses. Education in science, technology, engineering, and mathematics (STEM) fields is critical for fostering innovation and technological advancements. A well-educated workforce is essential for research, development, and the application of new technologies. Access to Capital: Availability of funding sources, such as venture capital, angel investors, and loans, is crucial for aspiring entrepreneurs to start and scale their ventures. Adequate access to capital enables entrepreneurs to invest in research, development, and market expansion. Funding is essential for research and development activities. Investments in innovative projects and emerging technologies often come from private investors, government grants, and corporate partnerships. Regulatory Environment: A business-friendly regulatory environment that simplifies the process of starting and operating a business can encourage entrepreneurship. Clear and transparent regulations can reduce barriers and risks for new ventures. Regulatory frameworks that foster innovation and protect intellectual property rights are essential. A supportive regulatory environment can encourage companies to invest in research and development without fear of excessive bureaucracy or unfair competition. Cultural and Social Factors: Societal attitudes toward risk-taking, failure, and success can impact entrepreneurship. Cultures that celebrate innovation, encourage risk-taking, and tolerate failure tend to foster entrepreneurial ecosystems. Cultural acceptance of new ideas and technologies can influence the adoption and diffusion of innovations. Societal values and attitudes toward change can either facilitate or hinder the acceptance of technological advancements. Networking and Collaboration: Access to networks and mentorship opportunities can greatly benefit entrepreneurs. Collaboration with other entrepreneurs, industry professionals, and support organizations enhances knowledge



sharing and resource access. Collaboration between research institutions, businesses, and government agencies fosters an environment conducive to technological advancements. Networking opportunities facilitate the exchange of ideas and expertise. Globalization provides opportunities for entrepreneurs to access international markets, diverse talent pools, and global supply chains. It can also expose entrepreneurs to competition and innovative practices from around the world. Global collaboration and connectivity enable the exchange of ideas and technologies across borders. International partnerships and collaborations contribute to the advancement of science and technology.

## Conclusion

The educational system shapes the future landscape of entrepreneurship, innovation, and technological change by instilling the necessary skills, fostering a culture of creativity, and serving as a nexus for collaboration. As societies prioritize education that encourages critical thinking, adaptability, and a spirit of exploration, they lay the groundwork for a thriving ecosystem that propels economic evolution through entrepreneurial endeavors and technological advancements. Government policies that support small businesses, provide tax incentives, and offer training programs can encourage entrepreneurship. Supportive policies can create an environment where entrepreneurs can thrive. Innovation and Technology: Government investment in research and development, intellectual property protection, and incentives for innovation can stimulate technological advancements. Public-private partnerships and government grants can also play a role in supporting innovation. In this context, the study underscores the importance of a supportive regulatory environment and accessible funding mechanisms. Policies that facilitate the ease of doing business, protect intellectual property, and encourage research and development contribute to a fertile ground for entrepreneurial endeavors. Similarly, access to capital, including venture capital and government grants, ensures that innovative ideas can be transformed into tangible products or services.

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