Foreword

The objective of European innovation policy is to facilitate networking among the main drivers for innovation in Europe and to further develop innovation policies in support of enterprises. The activities of the General Directorate Enterprise and Industry in the area of innovation and entrepreneurship are designed to create favourable conditions for making innovation happen. The most recent initiative is Europe INNOVA, which aims at bringing together industrial innovation stakeholders with finance in order to assist young innovative enterprises in their efforts to develop new markets and to grow faster.

Europe INNOVA builds on the successful Gate2Growth Initiative (2002–2006: www.gate2growth.com) which aims ‘to provide access to private innovation financing and tools for better knowledge exploitation’. The initiative focuses on helping important support players to improve their capacity to assist entrepreneurs by networking and exchanging experience and good practice at the European level. These include early-stage technology venture capital investors, managers of technology incubators, managers of industrial liaison and technology transfer offices linked to universities, business schools and other specialized research centres, academics in entrepreneurship, innovation and finance research and teaching. Gate2Growth thus provides the tools, infrastructure and support services directed to innovative entrepreneurs as well as to their supporters.

Now that Gate2Growth is drawing to a close there is clear evidence showing that the ultimate objective of this initiative, namely to support the innovative entrepreneurs in Europe, has been met. Many players have contributed to this success. Besides the organization of partnering events between innovators and investors, a better understanding of existing barriers to finance has contributed to the success of this initiative. There is not only a lack of risk capital in Europe but also a lack of entrepreneurial innovation management capabilities that prevents early-stage finance and venture capital markets from developing more quickly.

Statistics are not enough to fully capture the specificities and dynamics of risk capital in Europe. To properly address innovation policy challenges a deeper understanding of the underlying factors that explain why innovation performance in Europe is still suboptimal is urgently needed. The

book here presented is a model for the way in which academia has contributed to the knowledge and understanding of finance mechanisms in support of entrepreneurial innovation and venturing.

We wish you a very pleasant read!

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