

Preface

The nature of universities is changing as reduced public funding reflects a public debate about their role in society. An important aspect of this international phenomenon is increased emphasis on the commercialization of university research. Of particular interest is academic entrepreneurship, which relates to the development of commercialization beyond the traditional focus upon the licensing of innovations to the creation of new ventures that involve the spinning-off of technology and knowledge generated by universities.

While there has been substantial university spin-off activity internationally in recent years, a number of major aspects are little understood. First, considerable debate surrounds the ability of spin-offs to generate the wealth benefits expected by universities. Second, much research focuses on the US context, and especially on high-technology (high-tech) clusters of academic entrepreneurship within that country. This institutional environment contrasts markedly with that prevailing elsewhere. Universities in different environments may face varying challenges in the development of successful spin-off companies involving the transfer of technology and knowledge from universities.

This book aims to go some way to filling the gap in our understanding of the process of spin-off creation and development in environments outside the high-tech clusters of the US. First, we focus on the process of spin-off creation and development in several European countries, selected to reflect the diversity of the institutional environment. Second, we adopt a multi-level approach to examine the process of spin-off creation and development. In particular, we consider units of analysis involving the university, technology transfer office, spin-off firm, individual entrepreneurs and teams, and finance providers. Third, we utilize extensive quantitative and qualitative studies to examine these different levels of the process. Fourth, we identify policy implications for the future successful development of spin-offs.

The research reported in this book was funded by a number of agencies, notably the UK ESRC (grant # RES-334-25-0009), the EU PRIME network of excellence, the EU INDICOM project and the Bank of England. We are grateful for their support.

This book reflects the efforts of a number of colleagues who have collaborated with us on the projects that form the basis for the results reported

here. In particular we acknowledge the inputs of Massimo Colombo, Margarida Fontes, Mirjam Knockaert, Nathalie Moray, Simon Mosey, Evila Piva, Marie Renault, Iris Vanaelst and A. Vohora. We are also grateful to the various technology transfer officers, founders, chief executive officers (CEOs) and team members of spin-offs and venture capital executives who contributed their experiences to the study. Thanks to Louise Scholes for commenting on the text. We also thank Francine O'Sullivan for her encouragement and forbearance.