

# ICE

MINISTERIO DE INDUSTRIA, COMERCIO Y TURISMO INFORMACIÓN COMERCIAL ESPAÑOLA Secretaría de Estado de Comercio

## INNOVATION AND ENTREPRENEURSHIP: TWIN FACTORS FOR GROWTH IN THE SPANISH ECONOMY

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BELLÓN NÚÑEZ-MERA, Carlos; RÍOS SASTRE de los, Susana and SÁENZ-DÍEZ ROJAS, Rocio

**Alternative financing for entrepreneurs: an analysis of initial coin offerings**

**Abstract:** The financing of entrepreneurial ventures is currently undergoing major changes on a global level, with the rise of new avenues of connection between financial resource supply and demand. One of the new financial mechanisms that has burst into the market as an alternative source of financing is initial coin offerings (ICOs), focused on the financing of blockchain technology projects. This article analyses the main features, risks and advantages of ICOs relative to traditional forms of financing, with particular reference to their relationship with crowdfunding.

**Keywords:** initial coin offering, blockchain, crowdfunding, entrepreneur, alternative financing.

**JEL Classification:** G32, G28, L26.

BUISÁN GARCÍA, Mario and FERNÁNDEZ ECKER, Antonio

**Public support instruments for innovative entrepreneurship**

**Abstract:** This article presents a summary of the support instruments for innovative entrepreneurship developed by the Secretariat-General for Industry and SMEs. It provides a short overview of the policies undertaken to date in the sphere of entrepreneurship, and concludes with a mention of the future initiatives on which said Secretariat-General is currently working.

**Keywords:** entrepreneurs, SMEs, entrepreneurship, ecosystem, regulatory improvements, E-government, financing.

**JEL Classification:** D83, K20, M13.

CAMELO-ORDAZ, Carmen; FRANCO-LEAL, Noelia and SOUSA-GINEL, Elena

**Identifying entrepreneurial opportunities in Spanish academic spin-offs**

**Abstract:** Entrepreneurial opportunity identification (EOI) constitutes one of the most important milestones of the entrepreneurship process and is implicit in the development of innovations. The purpose of the present study is to analyse the factors affecting the EOI capacities of academic spin-offs and their impact on the innovative performance of these companies. The findings, obtained from a sample of 167 Spanish academic spin-offs, highlight the importance of academics' perceptions, their previous entrepreneurial experience, and academic and industrial networks. They also reveal that this capacity affects the innovation performance of these companies.

**Keywords:** academic entrepreneurship, entrepreneurial self-confidence, risk tolerance, networks, entrepreneurial experience.

**JEL Classification:** I23, M13, O30.

DIÁNEZ-GONZÁLEZ, Juan Pablo and RUIZ-NAVARRO, José

**Women and business creation: what can we learn from a comparative analysis?**

**Abstract:** In light of the growing economic and social importance of women in entrepreneurial activity (Álvarez *et al.*, 2017; Ruiz-Navarro *et al.*, 2012), the main aim of this study is to analyse and compare the profile of Spanish and European female entrepreneurs, as well as their entrepreneurial initiatives. To that end, use is made of the information from the Global Entrepreneurship Monitor international collaborative research project for 2016. The findings point to a number of lessons to be learnt, with practical implications for the actors involved in the generation and promotion of entrepreneurial activity.

**Keywords:** entrepreneurship, gender, cognitive factors, entrepreneurial culture, GEM.

**JEL Classification:** J16, M13, M14.

FERNÁNDEZ-LÓPEZ, Sara; KÖNNÖLÄ, Totti; GARCÍA MIRANDA, Iván; BARRO AMENEIRO, Senén and LECETA, José Manuel

**Knowledge and innovation help companies grow more and better (and Spain is no exception)**

**Abstract:** An issue of growing interest among economic researchers is that of high-growth companies (HGC), whose main appeal lies in job creation and the dynamism they provide to economic growth. Statistical data confirm that Spain is one of the countries with the lowest percentage rates of HGC presence in the OECD. This may in part be due to the ecosystem in which they develop. The present work analyses the creation and dissemination of knowledge and innovation in Spain's entrepreneurial ecosystem and its possible effect on HGC development, with a view to proposing measures to improve such an ecosystem.

**Keywords:** high growth companies, ecosystem, innovation, stakeholder.

**JEL Classification:** H3, O32, O33, O57.

MARTÍ PELLÓN, José

**Information asymmetry and SME financing: the role of participation loans**

**Abstract:** In light of the difficulties experienced by SMEs to finance themselves due to the problems arising from the existence of asymmetrical information, the present work describes the role of participation loans as an alternative to other public sector support approaches. The combination of own resources and debt, together with a careful selection of projects, has a positive effect on beneficiary companies, which is analysed for the particular case of participation loans granted by ENISA. Beneficiary companies grow more than other, similar companies and are able to obtain additional bank credit.

**Keywords:** participation loan, information asymmetry, SME growth.

**JEL Classification:** G21, G28, H81.

PABLO LÓPEZ, Isidro de; FERNÁNDEZ LAVIADA, Ana and PEÑA LEGAZKUE, Iñaki

**A subnational perspective on the entrepreneurial ecosystem in Spain**

**Abstract:** The present analysis offers a perspective on the recent situation of Spain's complex entrepreneurial ecosystem. An entrepreneurial ecosystem (EE) is defined as a set of institutions interacting as a network to promote entrepreneurship and development in a given area. The existing literature on the subject highlights the existence of a complex endogenous relationship between a region's entrepreneurial ecosystem and its economic growth. The aim of this work is to study such a relationship over the 2015-2017 period within the framework of the Global Entrepreneurship Monitor (GEM) project. The findings point to the existence of different entrepreneurial subsystems within Spain.

**Keywords:** entrepreneurial ecosystem, economic development, GEM.

**JEL Classification:** L26, O18.

PÉREZ LUACES, Telmo

**Corporate innovation through start-ups: who accelerates who?**

**Abstract:** The present article provides an overview on open innovation in companies and, specifically, on collaboration among newly emerged business ventures (start-ups), or newly emerged companies in the growth stage of their life-cycle (scale-ups), both in general terms and with regard to the European case in particular. A growing number of companies are carrying out activities through start-ups as part of their innovation. Both large corporations and smaller companies are increasingly aware of the need for opening up innovation to third parties, and collaborative processes are being perfected to combine the best of both worlds. By way of context, the present work also discusses the importance of start-ups and scale-ups in today's economy and their current prospects in Spain in terms of attracting investment.

**Keywords:** open innovation, start-ups, scale-ups, entrepreneurship, business accelerators.

**JEL Classification:** L24, L26, O30, O31, O32.

**ROSELLÓ ROMÁN, Elisabet**

**Innovation in Public Administration: trends and tendencies in recent years**

**Abstract:** Innovation in public administration is an issue of growing interest in the international public sector sphere. More than a process in which to incorporate new technologies, it should be considered as a set of processes in which the public sector seeks to adapt to new social needs or the needs of those to which they are addressed, through the incorporation of work practices already in place in other sectors, or through experimentation and the creation of new ways of providing services, improving bureaucratic routines or updating regulations. By scanning documentation and detecting real cases across the public sector in various countries around the world regarding new practices, spaces and services, we can analyse the different practices used to develop innovation, ranging from participative and co-creation practices to various interesting innovations and trends such as sandboxes and smart regulation.

**Keywords:** public sector innovation, trends in the public sector, smart regulation, citizen innovation, innovation policies.

**JEL Classification:** O10, O38, Z00.

**TATAJ, Daria**

**Innovation and entrepreneurship: a growth model for Spain beyond the crisis**

**Abstract:** In this article we focus on the analysis of the Network Thinking growth model, which allows both cities and regions to obtain useful knowledge for redesigning their own development and economic growth policies and strategies. Given that there is no single effective model for all cases, the Network Thinking growth model helps to explain how innovation and entrepreneurship is generated in the specific context of a local system by aligning all the actors, the key organisations and institutions, and the extent to which this ecosystem is connected (or not) as a network to the global economies, and driven by knowledge. The Network Thinking paradigm is a very useful tool to understand why certain environments favour innovation more than others, and what steps can be taken by a city or region to accelerate the value creation and value capture process, based on key resources such as knowledge, talent and capital.

**Keywords:** innovation, entrepreneurship, city, region, policy, growth, Network Thinking.

**JEL Classification:** L26, O30, O38, O40.

URRIOLAGOITIA, Lourdes and ALEMANY, Luisa

**Innovative entrepreneurship and economic growth: opening the black box through academic research**

**Abstract:** Joseph Schumpeter was the first to consider innovative entrepreneurship as the key to economic growth. Innovative entrepreneurs create new business opportunities, thereby generating competitiveness and, hence, a higher economic equilibrium. His work has led to the development of new lines of economic thought seeking to answer the question «how do entrepreneurs generate economic growth?» In their attempt to provide an answer, many focus on the entrepreneur as a discoverer and/or creator of opportunities, while other direct their attention to the co-creation process between entrepreneurs and their environment. This article provides a picture of the current state of theoretical knowledge on innovative entrepreneurship and its impact on economic growth through a systematic review of the academic literature.

**Keywords:** entrepreneur, innovation, growth, opportunities.

**JEL Classification:** L26, M13, O31.

ZUDAIRE, José and ALFÉREZ, Ángela

**The maturity of Venture Capital in Spain**

**Abstract:** In less than a decade, and coinciding with the start of the recent economic crisis, venture capital in Spain has gone from being a minority investment segment with few management companies and very small funding rounds in which public investors played a preeminent role, to an ecosystem with numerous actors (accelerators, business angels, corporate ventures, venture capital funds...), not only public, but also private and international, whose intense activity has contributed through various initiatives to firmly establish Spanish venture capital as one of the most interesting propositions on the European landscape.

**Keywords:** start-up, private equity, non-bank financing, hub, employment, ecosystem, entrepreneur, SME.

**JEL Classification:** G23, G24, L26, M13.

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