

ENTREPRENEURIAL ECOSYSTEM INSIGHTS: CASE STUDY

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Abstract: Entrepreneurial ecosystem is recently in increasing focus of scholars. There are several members of the entrepreneurial ecosystem shifting towards an entrepreneurial society. This paper explores how various regional members inside of the ecosystem are helping in spreading the entrepreneurial thoughts and shifting individuals and the general opinion from managed economy towards an entrepreneurial society. To unpack these activities inside of the entrepreneurial ecosystem, first the understanding of ecosystem and its dimensions is conceptualized. Then a case study is provided. The case study examines regional activities of several ecosystem players. The findings highlight several aspects regarding the entrepreneurial ecosystem and activities fostering its flourishing. Rather than focus on a comprehensive study about effectiveness of public policy makers, the paper concentrate on examining and mainly understanding some representatives of the ecosystem. These individuals are understood as a means to promote and support entrepreneurial society, ecosystem.

Keywords: ecosystem, entrepreneurship, stakeholders, society

JEL Classification: L26, I23, R21

Introduction

Entrepreneurship comes in many shapes and forms. With respect to the diversity of entrepreneurship various approaches imply their own context and definitions. Of all the various possible insights of the topic entrepreneurship (e.g. starting a new business, creating an effective supporting entrepreneurship eco-system, growth of the business, innovation, exploiting and discovering opportunities), the first two are most frequently used by various stakeholders throughout their volume and wide shape. The increasing attention paid to the topic entrepreneurship has been continuously appearing during last decades. A wide variety of disciplines (scientific and typological ones) have started to examine deeper the power of entrepreneurship. Entrepreneurship is a topic of interest from various insights by many

stakeholders from national representatives and institutions, representatives from private sector to individuals. Entrepreneurship is linked with triggering event which is essential ingredient for future prospective. However, entrepreneurship is not predictable and in current environment it implies a need for functioning and effective entrepreneurship ecosystem. A functioning ecosystem can encompass diverse circles of stakeholders that play key role in the process. In general, these can include companies of all sizes and structure, self-employers, non-profit organizations and endowments, national governments, local authorities and individuals. Each member of the ecosystem can positively contribute to new start-up or ideas grow up. The word functioning must be underlined, since the ecosystem members have to coordinate with each other and follow the mutual goal. The ecosystem processes and interconnections

between are very comprehensive and complex. The attention of scholars is paid not only to the ecosystem as a whole but also to particular components. The essential parts of the ecosystem are clearly related to important governmental or business institutions, however a very important part represent also various individuals, regional public and non-governmental institutions. Activities of these institutions and their contributions to the entrepreneurial ecosystem are discussed in this paper using a form of a case study. The case study is giving an overview about the living interconnections between these individual members of ecosystem and their effort on the way to support entrepreneurship in a particular region.

1. ENTREPRENEURIAL ECOSYSTEM

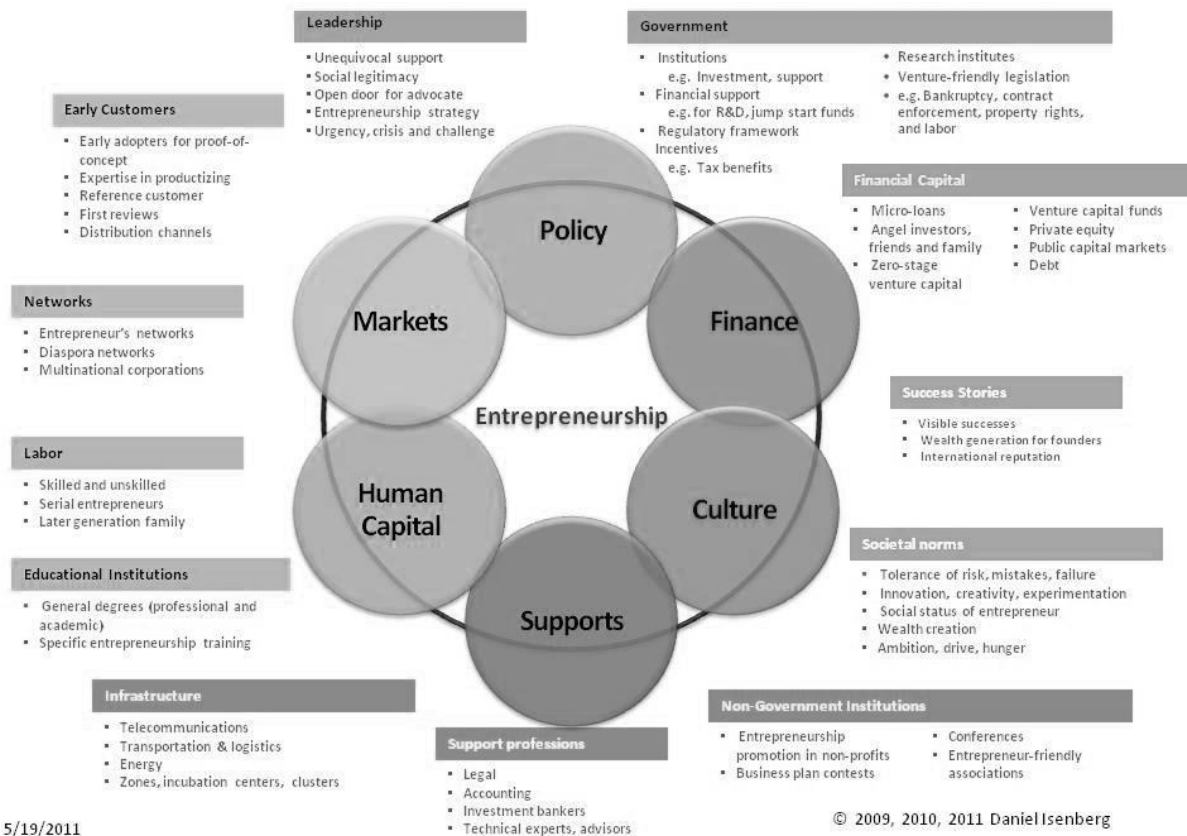
Moore (1993) seems to be among the first one who used the term ecosystem. He suggested that a business should be viewed not as a member of a single industry but as a part of business ecosystem across a variety of industries. Business simply does not evolve in a vacuum. Moore described further that each business ecosystem develops in several stages and especially at the early first stage it pays to cooperate with various members of ecosystem. Afterwards, emerging approaches focuses on defining and clarifying the role and function of entrepreneurial ecosystem (e.g. Nambisan, Baron, 2013; Steyaert, Katz, 2004; Suresh, Ramraj, 2012; Feld, 2012; Malecki, 2011).

Actually, several insights on the ecosystem exist. And all these insights ask: How exactly can the entrepreneurship ecosystem that is generating so much buzz these days be described? Basically, the ecosystem can be described as a system that nurture and sustain entrepreneurship (Isenberg, 2010). It highlights interconnections and activities among a variety

of stakeholders in an entrepreneurial society and the importance of the incentives the various actors encounter as they behave towards an entrepreneurship-friendly environment (Wessner, 2005). Mason and Brown (2014, p. 5) think about the entrepreneurial ecosystem as about a set of interconnected entrepreneurial actors, entrepreneurial organisations, institutions and entrepreneurial processes which formally and informally coalesce to connect, mediate and govern the performance within the local-entrepreneurial environment. Autio et al. (2014), or Rodriguez-Pose (2013) specially discuss fostering synergies between different stakeholders, building new institutional capabilities or stimulation of innovation. Similar topic in relation to the entrepreneurial ecosystem mentions Carlsson et al. (2002). The relationships complexity of cooperation, communication and feedback among various institutional actors is discussed. Mason and Brown (2014) speak about entrepreneurial ecosystem as about a set of interconnected entrepreneurial actors, organizations, institutions and entrepreneurial processes which formally or informally connect, govern mediate the activities within the local entrepreneurial conditions and environment.

In recent years a particularly influential approach has been developed at the Babson College by Daniel Isenberg who discussed in several papers entrepreneurial ecosystem, strategy, influence on business growth (e.g. Isenberg, 2010, Isenberg 2013). Isenberg created a diagram describing the entrepreneurial ecosystem. It consists from six general ecosystem domains: a conducive culture, enabling policies and leadership, availability of finance, quality of human capital, venture-friendly markets for products and a variety of institutional and infrastructural supports. It must be mentioned that these main six domains consists of hundreds of specific elements.

Fig. 1: Domains of the Entrepreneurship Ecosystem



5/19/2011

© 2009, 2010, 2011 Daniel Isenberg

Source: Babson College: Daniel Isenberg, 2011

As a well-known ecosystem description is considered the Global Entrepreneurship Monitor (GEM) model. GEM created a conceptual ecosystem model which quality is assessed through national expert surveys. GEM concentrates mainly on new business ventures and proposed that entrepreneurship dynamics can be linked to conditions that enhance new business creation. These conditions are described as Entrepreneurial Framework Conditions. This framework depicts

the multifaceted features of entrepreneurship. The social, cultural, political and economic context is represented through the conceptual framework. We can follow the GEM indicators dashboard (Kelly et al., 2016) which represent a comprehensive set of measures that contribute toward the impact entrepreneurship has on society. In regard to the entrepreneurship ecosystem and its perceived quality GEM follows aspects in table 1

Tab. 1: Entrepreneurial ecosystem

<p>General framework conditions</p>	<ul style="list-style-type: none"> ▪ Openness (external trade) ▪ Government (extent, role) ▪ Financial markets (efficiency) ▪ Technology (level, intensity) ▪ Infrastructure (physical) ▪ Management (skills) ▪ Labour markets (flexible) ▪ Institutions (unbiased, rule of law) 	<p>Perceived quality of the entrepreneurial ecosystem (entrepreneurial framework conditions)</p>	<ul style="list-style-type: none"> ▪ Entrepreneurial finance ▪ Government policies: support and relevance ▪ Government policies: taxes and bureaucracy ▪ Government entrepreneurship program ▪ Entrepreneurship education at school age and at post school age ▪ R&D transfer ▪ Commercial and legal infrastructure ▪ Internal market dynamics ▪ Internal market burdens or entry regulation ▪ Physical infrastructure ▪ Cultural and social norms
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Source: own according to (Kelly et al., 2016) and (Hechavarría, Ingram, 2014)

The World Economic Forum (WEF) considers eight pillars of the entrepreneurial ecosystem (Foster et al., 2013). Since major differences in entrepreneurial system can exist from one

region to the next Foster et al. (2013) examine in the WEF report these pillars and their importance and validity for the entrepreneurs.

Tab. 2: Components of Entrepreneurial Ecosystem Pillars (World Economic Forum)

<p>Accessible markets</p> <ul style="list-style-type: none"> ▪ Domestic market – large/small/medium/governments as costumers ▪ Foreign market - large/small/medium/governments as costumers 	<p>Human Capital, workforce</p> <ul style="list-style-type: none"> ▪ Management talent ▪ Technical talent ▪ Entrepreneurial company experience ▪ Outsourcing availability ▪ Access to immigrant workforce
<p>Funding and Finance</p> <ul style="list-style-type: none"> ▪ Friend and family ▪ Angel investors ▪ Private equity ▪ Venture capital ▪ Access to debt 	<p>Support system</p> <ul style="list-style-type: none"> ▪ Mentors/advisors ▪ Professional services ▪ Incubators/accelerators ▪ Network of entrepreneurial peers
<p>Regulatory framework and infrastructure</p> <ul style="list-style-type: none"> ▪ Ease of starting business ▪ Tax incentives ▪ Business-friendly legislation/policies ▪ Access to basic infrastructure ▪ Access to telecommunications/broadband ▪ Access to transport 	<p>Education and training</p> <ul style="list-style-type: none"> ▪ Available workforce with pre-university education ▪ Available workforce with university education ▪ Entrepreneur-specific training
<p>Major universities as catalysts</p> <ul style="list-style-type: none"> ▪ Major universities promoting culture of respect for entrepreneurship ▪ Major universities playing a key role in idea-formation for new companies ▪ Major universities playing a key role in providing graduates for new companies 	<p>Cultural support</p> <ul style="list-style-type: none"> ▪ Tolerance of risk and failure ▪ Preference for self-employment ▪ Success stories/role models ▪ Research culture ▪ Positive image of entrepreneurship ▪ Celebration of innovation

Source: own according to (Foster et al. 2013)

When the entrepreneurial ecosystem is designed new questions come up: How can we interpret the data about the entrepreneurial community? How can we describe the role and activities of entrepreneurial ecosystem members? In some places the desired outcome is simply more show-up of new entrepreneurs, companies. In other regions is the measurement of entrepreneurial ecosystem more about observing the focus on particular types of individuals/companies in order to support their new venture. And in other places it can be easily only the "exit" - initial public offerings and acquisitions (Bell-Masterson, Stangler, 2015). A well-functioning entrepreneurial ecosystem approach offers a perspective on "clustering" of each stakeholder activity. As Isenberger (2011)

mentions the entrepreneurial ecosystem is focused on several distinctive perspectives such as: local and regional environments and conditions required to generate ambitious entrepreneurship; interaction between framework conditions and local environments etc. Whereas there is evidence that well-functioning market, organizations, culture, legal or education frameworks do impact the entrepreneurship efforts in a society, in general the entrepreneurial ecosystem has limited practical value. In the ecosystem many variables are working together, but in the fact sometimes a few individuals or small intermediates can be the catalysts for new venture. So determining not only generic causal paths, but also specifying regional paths is much more useful. Audretsch (2007) supports

this idea when he discusses that the entrepreneurial society as a part of the ecosystem is based on individuals advocating individual driven values that promote innovative venturing. Lundstrom, Stevenson (2006) add that one of the basic components of the entrepreneurial ecosystem is definitely public policy and their focus on entrepreneurship stimulation, but a myriad of factors contribute to support a healthy entrepreneurial ecosystem, so examining the tiny factors and individuals do have very important reason.

2. CASE STUDY

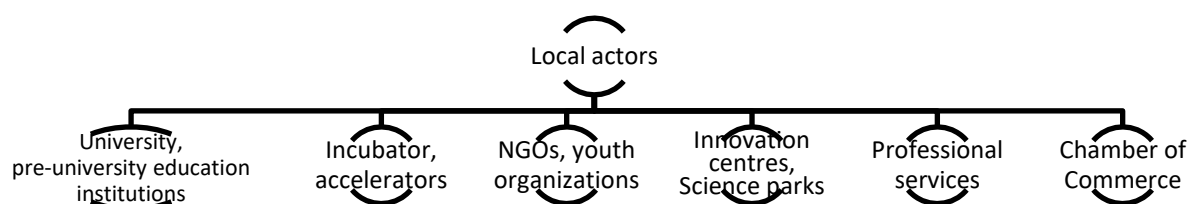
Scholars (e.g. Acs et al., 2014) have realized that in one framework does not fit all, especially when it comes for developing and support national, or rather local, entrepreneurial ecosystem and mood. That is why it is important to follow and support local actors of the entrepreneurial ecosystem. Following text is giving just a little example of activities provided by local individuals in the Pilsen region in the Czech Republic.

There were several reasons for choosing this region and also local actors:

- The Pilsen Region ranks among the three regions within the Czech Republic which show the lowest rate of unemployment, 4.6 % aprox. in 2015 and aprox 4.0% so far in 2016 (MPSV, 2016).
- The entrepreneurial activity among the regions in the Czech Republic and the rate of the economic activity reaches values above the average number in the Pilsen Region (CZSO, 2016).

The activities behind the ecosystem can be understood in several ways. For the case study purposes were selected individuals who are partially subjects of public policy makers, but do not have an overall decision weight as policy makers. As it was described above, it is important to follow also minor actors of the entrepreneurial ecosystem. Hence, this analysis concentrates on local representatives. From the local representatives were excluded crucial governmental representatives (e.g. county governmental subsidiaries, agencies etc.) and finance institutions (especially banks), so only individual actors were examined. The local actors of this case study and some of the concrete examples are described in the figure 2.

Fig. 2: Case study – local actors



<ul style="list-style-type: none"> ▪ Center for Entrepreneurship at the University of West Bohemia ▪ Science and Technology Park Pilsen ▪ Business and Innovation Centre ▪ Chamber of Commerce of the Pilsen Region ▪ NGOs - JCI West Bohemia ▪ IHK Regensburg für Oberpfalz/Kelheim 	<ul style="list-style-type: none"> ▪ Other individual NGOs (e.g. Inovatori, students organisations), ▪ Professional services - Business for Breakfast and other individual (e.g. Info Kariera) ▪ DEPO ▪ Individual examples of high school
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Source: own, 2016

We can categorize activities of these actors in order to follow components of Entrepreneurial Ecosystem Pillars (Tab. 2). Based on prior research (e.g. Krechovska, Tausl Prochazkova et al., 2015; Tausl Prochazkova, 2012; Horová, Tausl Prochazkova, 2011) and extensive interaction (ongoing since 2009) with entrepreneurial society a conceptualized heat

map is provided. In the heat map are underlined and characterized eight-pillar components based on WEF report (Foster 2013). In the heat map is described the availability in the region from the local actors in support readiness by building, alternatively growing, a new venture.

Tab. 3: Heat map of regional entrepreneurial ecosystem – local actors

Local actors/Pillar	Accessible markets	Human capital, workforce	Funding and finance	Mentors/advisors/support system	Regulatory framework/infrastructure	Education and training	Major universities as catalysts	Cultural support
Center for entrepreneurship								
Individual high schools								
Business Innovation Centre								
Science and Technology Park								
JCI West Bohemia								
NGOs – e.g. Inovatori, students organizations								
Business for Breakfast								
DEPO 2015								
IHK Regensburg für Oberpfalz/Kelheim								
Info Kariera								
Chamber of Commerce								
Heat map key								
	Irrelevant /cannot evaluate	none activity	very minor activity (provided randomly)	Minor activity (provided repeatedly in time)		Regular activity (valued approx. same as other activities)		Major activity

Source: own, 2016

As it can be seen from the heat map approximately 11 organizations/individuals in the Pilsen region focus in various ways in creating and supporting the entrepreneurial ecosystem. Many of them concentrate on stimulation of cultural norms which will foster entrepreneurship mind-set such as positive attitudes towards entrepreneurship and risk attitude. This is provided for example through networking of actors with knowledge, with actors who provide support, mentors or role models. Except of the networking, supporting, educative and mentoring side, some of them (especially innovation centre, science park and some of the professional services agents) do develop effort to make markets more accessible

for new or current entrepreneurs, or to contribute for infrastructure and regulatory framework conditions. Fewer subjects are available for funding options or for workforce tasks. Some tasks can be provided only by specific actors such as the role of university as catalyst and the general education and training goal. In the Pilsen region these actors are represented by the University of West Bohemia and its Center for Entrepreneurship plus by individual high schools, exceptionally by some primary school.

From the heat map can be observed that significance overlap among the actors

in the field of mentoring and advising, education and training and cultural support. This scope follows a logic line of interest and nature of the regional actors. The necessity and still lack for providing these activities confirm previous studies when for example Horova and Tausl Prochazkova (2011) proved that society value on a very high importance level activities supporting and promoting entrepreneurship among young people (e.g. business ideas competitions, advising by entrepreneurial centres, workshops and meeting with role models). The relevancy of this idea was confirmed further in 2015 (Krechovska, Tausl Prochazkova) by survey when over 55 % respondents valued the significant and crucial importance of fostering entrepreneurial mind-set among people. As mentions Rodriguez-Pose (2013) synergies between ecosystem members must be provided and then a little tiny impulse may start-up a new business venture. Since the Pilsen region and the entrepreneurial ecosystem does not reach endless scope, a very positive trend in the last several years dwells in the collaboration of the ecosystem actors. The reason for collaboration is clear. Interaction between stakeholders enables strengthens the effort for fostering the entrepreneurial ecosystem and new ventures birth or growth of the existing one.

Chapter 2.1 points out further one of the best practices example in the Pilsen region.

2.1. Best practices example

Interaction between several local actors can be briefly demonstrated. This best practices example confirms a relevance of cooperation in order to support functioning entrepreneurial ecosystem. Since 2014 is organized an educative and networking event called Pilsen cauldron (JCI West Bohemia, 2016). The aim of the event is to spread among society the entrepreneurial mood and support new or existing entrepreneurs. On this event cooperate several local actors (main organiser JCI West Bohemia, DEPO 2015, Business and Innovative Centre, Business for Breakfast, Center for Entrepreneurship). Each event has a specific topic where a discussion forum with experts and entrepreneurs from specific branches is provided followed by a networking opportunity. The audience structure (table 4) varies and offers a perfect possibility for finding new partner, role model or just new inspiration. Approximately 30% from the audience represent already entrepreneurs (in the early or developed stage of business activity), the other 70% individuals haven't started their own business yet but are interested in entrepreneurship.

Tab. 4: Audience structure at Pilsen cauldron (2014 – 2016)

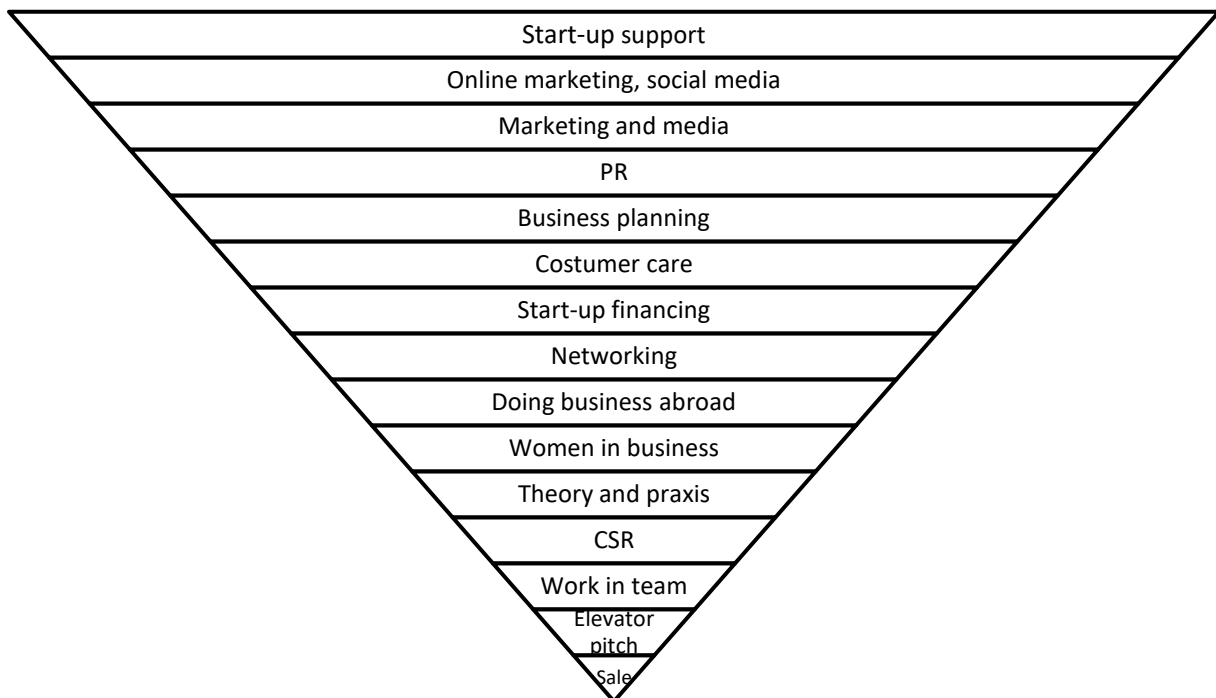
Adult total	Adult entrepreneurs	Adult: other occupation	Students total	Students: entrepreneurs	Students
575	186	389	178	45	133
Total: 753 participants					

Source: own based on internal materials JCI West Bohemia, 2016

Since 15 events have been organized and 15 different topics were discussed. Observing in which topic the audience was interested more gives useful information about the visitor's preferences to some of the components

of almost daily entrepreneurial life. As it is in figure 3 indicated the highest interest so far has been into the general topic about start-up support followed by a variety of marketing issues.

Fig. 3: Topic preferences



Source: own based on internal materials JCI West Bohemia, 2016

Since 2015 the event participants has been asked to value the concept event on a scale from 1 to 10 (10 the highest mark). The evaluation result states 8. This result signalized a high participant's appreciation for this kind of events. Also, participants were asked to show their topic preferences which may be helpful for them in their actual (or future) entrepreneurial career. Figure 4a provides a word cloud with actual results (2015

– 2016). Since the participants of this event vary a parallel observation regarding the topic of interest was provided by local actor Center for Entrepreneurship. The observation was provided in the same time period (2015 – 2016) and only university students (210 participants of some of the organized entrepreneurial event), were asked. The result is provided in figure 4b. The font size signalizes the level of preferences.

Fig. 4: Work cloud for topic preferences

a) various groups of representatives



b) university students



Source: own based on internal materials JCI West Bohemia and Center for Entrepreneurship, 2016

Some of the preferences do not vary. Respondents view three areas of interest as being pivotal importance - marketing as whole, social media and public relations. These three topics are on the top of preferences. Entrepreneurs and successful people out of the entrepreneurship life range can play multiple important roles in inspiration and building new business start-up or pushing into new level existing one. That is why they were valued with a high score too. So far it looks like that the entrepreneurial society care much about the marketing and role models part. Students' respondents prefer further specific parts of doing business such as e-shop issues and fundraising. A very positive signal is that they do care also about creativity development. On the other hand they do not care so much about the business idea in general, since the mixed representatives do. Furthermore, a very low attention was paid to tasks as financing, corporate responsible business or personal development. However, such tasks are definitely considered as a very valuable source of entrepreneurial ecosystem and its functioning (e.g. Foster et al., 2013; Kelly et al., 2016 and (Hechavarria, Ingram, 2014). Since these topic seems not to be in the focus center of entrepreneurially oriented society, one of the future goals of the local ecosystem actors should definitely concentrate on supporting and promoting these topic of interest.

CONCLUSION

The effort, in fact the desire, to foster entrepreneurial ecosystem has reinforced the importance of linking and valuing multiple individual stakeholders to support and sustain venturing. A very important fact should be mentioned. Once the generic ecosystem is strong enough, not very much by public representatives should be reinvest to sustain the system. Although, the system is not fixed and develops evolutionary to needs and new conditions, a constant attention do not require significant reinvestments. What is more, what happens today's create the groundwork for the possibilities of tomorrow. Due to the fact that each member of ecosystem plays

a significant part in the generic system, the review of its activities to understand their functions and intentions is provided. In this paper the central object of observation were local actors on the entrepreneurial ecosystems. The main advance to the debate is to map their activities and find out the overlap in their activities. Much of the evidence to date has been examined on the basis of previous extensive interaction and research. Since the local entrepreneurial system and its components are very important a case study mentioning local actors is provided. One of the highlight of the case study points out concentration of local individuals on the areas of mentoring, providing support, networking, education and training. Since this topics definitely create and support flourishing of functioning entrepreneurial ecosystem a brief example of best practices is further provided. The best practices example indicates importance of cooperation of each local ecosystem player and opens another topic for discussion about individual interest of entrepreneurial society.

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