Chapter 3

Entrepeneurial Universities’ Strategic Role in Accelerated Innovation for Regional Growth

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ABSTRACT

This chapter provides a conceptual framework of entrepreneurial universities’ strategic role which has been viewed as an operational approach of promoting innovation–driven regional growth. Nowadays, entrepreneurial universities’ strategic role and research institutions’ innovative capabilities are distinguished as significant knowledge facilitators for regional economic development, due to their spin-off that adds value through knowledge creation and entrepreneurial discovery process. This chapter exemplifies entrepreneurial universities’ strategic perspectives and their impact on a regional innovation system that enables a region to be more creative and innovative, especially new EU member states’ territories in order to create their pioneering business opportunity with worldwide competency.

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INTRODUCTION

In the period of contemporary knowledge-based economy, the appearance of ‘Entrepreneurial Universities’ strategic role has been observed as an operational approach that act as a means of promoting innovation – driven regional economic development. On the other hand, while discussing about the process of knowledge development within the region, it is to be noted that generally significant knowledge is developed within universities and government research and development institutions. In addition, they are considered as significant facilitator for regional economic and socio-economic development, due to the spin-off of new, innovative initiatives that add value through knowledge creation and entrepreneurial discovery process (EDP). The current discussion on innovation-driven regional growth, regional economic development strategy represents one of the most common policies and practices to address the stresses between globalization and internationalization. This chapter discusses about the importance and challenges of entrepreneurial universities strategic perspectives as well as its impact on regional innovation system or regional innovation strategy (RIS) that enables a region to be more creative and innovative. As, nations and territories are economically divergent from each other, due to their distinct modification. Divergent regions are unique and they compete in diverse products, services and topographical places. Consequently, different regions expose their diverse strengths and weaknesses, and as a result they provide exceptional potentials and prospects for their regional economic growth and development. Now the question rises, how regions can speed up their innovative capabilities through the distinctive features of entrepreneurial universities strategic approach? How entrepreneurial development process can foster growth in one region may be under a blockage effect on another. Therefore, this sub-chapter from a conceptual insight point of view, considers that regional innovation strategies key components and entrepreneurial universities key enabling features can enable regions to strengthen, promote and foster their particular circumstances that deliberate innovation – driven regional growth.

To illustrate the conception of entrepreneurial universities strategic role and its distinctive features this chapter, demonstrated that entrepreneurial universities play a great role in order to accelerate the innovative capabilities of the metropolises and provinces. More specifically, it can be stated that currently universities are progressively perceived as promoters or facilitators for overall growth and development of a nation as well as a regional economic development. Research shows that entrepreneurial universities substantial contribution not only acts as service providers of education and research, but they also play an active role in the development of their economic, social and cultural surroundings where, successful entrepreneurial university ecosystem automatically leads to the emergence of business ecosystems with subsequent benefits to the region as well as tacit knowledge utilization, knowledge retention in small and medium-sized enterprises (SMEs), and knowledge dynamics (Fuster et. al., 2019); (Baporikar, 2018). Continuing with the discussion, authors premeditated to epitomize a unique purposeful framework that takes into account economically as well as socially valued network relations between places of divergence regions. Where, it is reinforced with detailed theoretical analysis and systematic approach, the framework of competing economically valued relations between regions in order to enhance regional development strategies that are crucial to the place-based policy initiatives of the new European regions interconnection policy. Furthermore, this emerging concept of entrepreneurial universities strategic approach has now become a crucial issue that provides an enthusiastic provision for academics, researchers, students and policy-makers to address and facilitate the development effect of an entrepreneurial universities strategic perspectives that consequently enable new firms to boost innovative skills and creativity at the university level.
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