Enter the Prince of Denmark: Entrepreneurship for a Resilient and Sustainable Economy

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Mark Sanders

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1 Introduction

There are three major challenges that put existing economic paradigms in crisis and present an important opportunity for entrepreneurship scholars today. First there is "sustainability". Ever since the Club of Rome raised the alarm nearly 50 years ago, we have come to realize that our globalized economic system extracts and emits too much and that this is unsustainable (Meadows et al., 1972; Turner, 2008; Meadows & Randers, 2012; IPCC, 2022). We now see all around us that indeed planetary boundaries have been overstepped (Campbell et al., 2017; Steffen et al., 2015). And this has serious consequences (Chapin III et al., 2000; Ciscar et al., 2011; Lade et al., 2020). An economics that assumes we can always substitute for finite resources or can ignore the impacts of our waste on the natural system will not do. Instead, we need to think about a model in which entrepreneurs might continue to create value without destroying our shared and only habitat.

The second challenge would be "inequality". Inequality of well-being, both within and between countries, has been in focus of economics since its inception. Smith's (1776) *Inquiry* was *into the causes and nature of wealth of nations*. And recent work by Piketty (2014) and many others (Atkinson, 2014; Boushey et al., 2017; King, 2017) has put the issue back on the agenda. They show that the gap between the haves and have-nots is once again widening. And importantly, our capitalist liberal market system has no automatic mechanisms in place to correct this (Piketty, 2014; Solow, 2014). This discussion forces economists to also consider creating a more level playing field and ensuring access and equal opportunity for all.

The third challenge, and arguably the most important one, is … we do not know. And that is because nobody does. It is the "unknown unknowns" that our future has in store for us. It is the next Berlin Wall, the next 9–11, the next Fukushima, the next Lehman Brothers, the next COVID pandemic and the next Russian invasion of Ukraine. The next "crisis" that we did not anticipate, that will disrupt our lives and forces us to adjust to new realities. To prepare for the unknown is to build an adaptive, resilient economy in which people and firms can rapidly adjust to new circumstances. But when competition in global markets rewards only efficiency and (short run) profitability, how do we create the incentives to build and maintain such resilience?

In sum, our future holds enormous challenges. At the same time, as a society, we have never been more equipped to face them. We are more, more educated, healthier, and wealthier than ever before (Rosling

M. Sanders (✉)
Maastricht University, Maastricht, Netherlands
e-mail: m.sanders@maastrichtuniversity.nl

et al., 2019). And we have faced different but similar challenges in the past with great success. This success was arguably not due to grand designs based on visionary economic theories. It was people that were unwilling to accept a status quo and used their talents and mobilized resources to challenge and change it. People that we might define as "entrepreneurs".[1]

2 *Enter* the Prince of Denmark

It is here that we should introduce the Prince of Denmark. Of course, a reference to Shakespeare's *Hamlet*, but for entrepreneurship scholars more importantly, to William Baumol's (1968) lament that in mainstream economics the entrepreneur had been ignored. As if: "the Prince of Denmark has been expunged from the discussion of *Hamlet*" Baumol (1968, pp. 66). Baumol's reference to Hamlet might even be more accurate than he himself anticipated. All can recite Hamlet's famous: "To be or not to be, that is the question". It will be less known, that this quote is about "to be or not to be" an entrepreneur according to the above definition. For if we read on a little more, Hamlet continues:

> "Whether 'tis nobler in the mind to suffer.
> The slings and arrows of outrageous fortune,
> Or to take arms against a sea of troubles,
> And by opposing end them?"

In other words: "Do I accept the world as it is, or do I mobilize my talents and resources to do something about it?" Hamlet then decides "to be" an entrepreneur. Against "a sea of troubles", at great costs to himself and despite all arguments against it. He confronts his uncle, who killed his father, usurped the throne of Denmark, and married his widowed mother. In the end, Hamlet pays for this with his life but avenges his father and thereby takes the rot out of the state of Denmark. Entrepreneurship scholars to date have been less successful in challenging the status quo in economics that Baumol lamented. A good half century and many brave attempts to change this later, entrepreneurship is still not at the heart, or even in the periphery of mainstream macro- and international economics. But if we want to contribute to our understanding of the challenges for the future, this needs to change.

Schumpeter (1911), in his seminal work in the 1910s, described the process of creative destruction as the fundamental driver of economic dynamics in the capitalist system. That process involves an entrepreneur with a new idea, challenging an incumbent and, if successful, driving him out of business, taking his place. In this view, growth and development, the traditional "big" questions in mainstream economics, are the result of an evolutionary process that requires on the one hand a flow of new ideas and on the other a group of talented entrepreneurs willing to take on the incumbents. Schumpeter stressed the importance of the latter. But traditional and later modern growth theory since the 1950s ended up emphasizing the former. Not because the scholars leading those fields denied the existence of entrepreneurs, but because, in the grand scheme of things, it is the flow of new ideas that drives the long-run process of economic growth and the act of introducing them commercially was considered to be trivial.

The entrepreneurs were thus "expunged from the discussion of *Hamlet*" because they were considered figurants and assumed to do what anybody would have done in their stead. Much like the assumptions that there is always a worker to be hired or a capitalist willing to invest if the return is high enough, in growth models there is always an entrepreneur that will take new ideas to market.

This abstraction may be innocent enough if we study long-run equilibrium economic growth. Indeed, ultimately, without new ideas, entrepreneurship, innovation and therefore growth would inevitably end. So, a focus on the long-run process of creating new knowledge and ideas may perhaps be justified. But the abstraction becomes harmful when we start making policy. When, for example, we promote new knowledge creation at the expense of incentives and resources for commercialization through stronger

[1] Note here that this is not a commonly cited theoretical definition of entrepreneurship and this does not correspond with any of the common empirical operationalizations in the literature. This definition includes people challenging the status quo in arts, education, healthcare, and politics, while excluding those that do not while being self employed, owning or starting a new business (e.g. restaurant or coffee-shop), or managing an SME. Notably, this definition does include both Schumpeter (1911) and Kirzner (1979) entrepreneurship and by definition includes people who recognize an opportunity and face high risks and deep uncertainty when seizing it (Shane and Venkataraman, 2000).

intellectual property protection, the standard model predicts higher growth. But under different assumptions, such policies can produce stagnation (Acs & Sanders, 2012, 2013). More importantly, if we want to model the transition to a more sustainable, more equitable and more resilient economy, entrepreneurship is far from trivial.

The latest IPCC report has raised the storm ball and announced it is code red for humanity. This decade is the first decade that we will start to see serious consequences of climate change and the last in which we have a chance to stop it. Where in Paris, policy makers agreed to keep global average temperature rise below 1.5 degrees, the most optimistic scenarios now put the inevitable temperature rise at 1.6 degrees by 2050. More likely is 2.7 or even 3 degrees, and that is with current plans fully and successfully implemented. If we do not drastically bring emissions down to zero in the next decades, by 2300 sea levels may rise to 15 m in the worst-case scenarios. At the same time, the UN revealed that the extraction plans for fossil fuels add up to twice as much as would be consistent with "Paris". And climate change is only the most urgent of all sustainability issues currently on the table.

To deal with this challenge, there seems to be no shortage of knowledge or ideas. We know what the problem is: The emission of fossil carbon into the atmosphere. And we have biobased and renewable alternatives. What we lack is people "taking arms against a sea of troubles and by opposing, end them". We need more challengers to pick up the ideas and in a "gale of creative destruction" destroy the status quo. Not to leave us all destitute, but to put in place a better, cleaner economy. For that we need entrepreneurs. And we need them not only to start up new firms, but to change the existing ones, pushing for change from outside and within. Hamlets everywhere need to stand up, take responsibility and challenge the status quo. And we should (better) support them when they do.

A society in which challenging the status quo is encouraged and supported, we might call an Entrepreneurial Society. The term was coined by Peter Drucker (1985) and later taken up by Audretsch and Thurik (2000). Their "Entrepreneurial Society" refers to a society that empowers the entrepreneurial talent that is present, wherever it is present. Audretsch' work argued that the US was forced to move towards such a society under pressure of strong competition from Germany and Japan in the 1960s. In Audretsch et al. (2017), it is shown that indeed industrialized countries faced a similar push now that East Asian tigers and dragons challenge their positions in the global marketplace. But trade and competition alone will not bring us to the entrepreneurial Walhalla. As late as 2016, an impressive list of industry leaders, scholars and policy makers, meeting in the 8th Peter Drucker Forum on the theme, lamented that the Entrepreneurial Society had far from fully established itself. And of course, COVID-19 and Putin have not helped since.

Perhaps it is time we take a more pro-active role bringing about a society that consistently supports the challengers of the status quo. It would help in the transition to more sustainable practices. And it would also go a long way in solving the problems of inequality and resilience. Inequality is much more bearable and justified when we know that positions of power and prestige are earned and can effectively be contested (Kelley & Evans, 1993; Parsons, 1970; Rowlingson & Connor, 2011). When it comes to resilience, the recent COVID-pandemic and corresponding lockdown measures, and now the war in Ukraine, confront all of us with a rapidly changing situation. And we all witness a lot of entrepreneurial behaviour in dealing with such shocks. The same traits, talents, and resources one needs to challenge the status quo in normal times prove most useful in adapting to a rapidly changing situation (Korber & McNaughton, 2018; Hartmann et al., 2022).

3 Seven steps to get to Denmark

So how can we "get to Denmark"? (Fukuyama, 2011). How do we build an Entrepreneurial Society where our Hamlets can take centre stage and play their role? Fortunately, there is a lot we know about entrepreneurship and there is a large literature that we can draw on.

The same Baumol that lamented the prince's absence argued (Baumol, 1996) that it is institutions, the "manmade rules of the game" (North, 1991), that determine what entrepreneurial talent in society ends up doing. He hypothesized that entrepreneurially talented people would engage in those activities that would bring the highest return in terms of power, prestige, and wealth. In the USA that would be starting up a company in Silicon Valley, in communist Russia it would be a career in the military or the party, in post-communist Russia they now end up as a Putin retainers and oligarchs. And let's hope sooner rather than later, as successful challengers of his power. Baumol's hypothesis explains the sorting of entrepreneurially talented people into productive, unproductive, and destructive activities according to where institutions would guide them. The implication is that we should set the institutions "right" and the rest will follow. But what institutions ensure that entrepreneurs can effectively engage in productive activities and challenge the status quo with different and possibly better ideas?

In the European Horizon2020 project: Financial and Institutional Reforms for the Entrepreneurial Society (FIRES), set out to formulate an institutional reform agenda for an Entrepreneurial Society in Europe. It would be beyond the scope of this article to try and list all the interesting and creative work that was done there but let me try to summarize what was found (Economidou et al., 2018; Elert et al., 2019; Sanders et al., 2020).

First, the project identified finance, labour, and knowledge as the key resources that an entrepreneurial society would have to channel (more) to the challengers of the status quo. It therefore shifted our focus from the institutions that would drive the allocation of talent into productive ventures and zoomed in on the institutions that would prevent or promote that talent's access to resources when challenging the status quo. More specifically, the financial sector, the labour markets, and the knowledge infrastructure. One then quickly realizes that all institutions evolve in complex interaction with society at large in a historical process that one cannot safely ignore. Banking in Italy goes back to the renaissance and social security in Germany is closely tied to its process of unification as a state. The institutions governing the allocation of financial resources in Spain are very different from those in Sweden or the UK and therefore it makes no sense to propose that the Netherlands copy an institution that works well in Greece or the other way around.

So, step one in the proposed approach to build an entrepreneurial society is to research the historical roots of the institutions that channel finance, labour, and knowledge towards (or away) from challengers in the system. Being keenly aware of how the existing institutions function and interact, one may start to consider change.

In step two the project developed tools and methods for scanning the entrepreneurial ecosystem for its weaknesses, strengths, and bottlenecks. The approaches developed here built on earlier work, much of it published in this journal, that has tried to identify the institutions that interact with entrepreneurial activity to produce innovation and growth (Brown & Mason, 2017; Acs et al., 2014, 2015, 2017; Stam & Van de Ven, 2021; Bosma et al., 2018; Dilli et al, 2018).

Step three complemented the data-driven, quantitative approach in step two with an essential qualitative check by asking entrepreneurs about the barriers to entrepreneurial venturing in different European regions and circumstances. This work (Held et al., 2018; Herrmann, 2019; Herrmann et al., 2020) confirmed that indeed in different parts of Europe the barriers to entrepreneurial venturing are different. In the UK and especially London, there are plenty of ideas and entrepreneurs trying to develop them into new products and services. But they lack access to a well-trained, and loyal labour force that can help them build their firms into global champions. In Germany, in contrast, it is much harder to start something new, but those that do, are much more likely to develop into successful global players.

Step four would then have us triangulate and integrate the information obtained in steps one to three and take our diagnosis to a catalogue of evidence-based treatments that was put together (Elert et al., 2019) based on the vast literature linking policy and institutions to entrepreneurial success. Here an interesting bias in the literature revealed itself. As most empirical studies use US data, most evidence-based interventions are based on evidence from the USA. And of course, that is a severe weakness. Since COVID we know that treatments that work well for one patient will not necessarily work in the same way in another. So too, for institutional reforms.

With that caveat in mind, step five is most important of all. Interventions that are selected in step four must carefully be fitted to the local institutional context. If German politicians lament the fact that venture capital is lacking in their ecosystem, they forget that relationship banking may well have played that role in the German context with different, but not necessarily less access to finance for challengers. Instead of wishing for more venture capital, perhaps a strategy to reinvigorate relationship banking would work better in Germany. Institutional reforms should take the form that best fits the local context and establishes or strengthens a function that improves access to resources for challengers.

Step six is then more procedural, but no less important. It involves linking the proposed reforms to the appropriate policy actors at the local, regional, national, and European levels and considering if the required scale for reforming institutions also matches the competencies of the political institutions at that level. It often does not.

And step seven, to complete a seven jump, is then to carefully evaluate the effects and if necessary, return to step one to reiterate.

4 Reforms for an entrepreneurial society

To give you a bit of a flavour of the width and breath of the project I might highlight three reforms that were developed in the areas of knowledge, labour, and finance (Elert et al., 2019). Recall that, in contrast to naïve entrepreneurship policies, the aim of these proposals was not to promote new firm creation, start-ups or support small- and medium-sized enterprise, per se, but to improve access to resources for potential challengers of the status quo, wherever they may find themselves.

The first is a set of reforms would limit intellectual property rights and patent protection. This may sound counter-intuitive and goes against what mainstream models would suggest. Intellectual property is commonly believed to protect the interests of innovators. But the current system of intellectual property rights is not designed to serve that purpose. It has co-evolved with economic power relations and arguably, it currently serves the interests of large incumbent firms more than those of challengers from within or without. For example, patents currently allow the holder to sue infringers and claim a share of their profits if courts uphold the case. This implies that large firms, with strong legal representation and deep pockets, can go after challengers that threaten their business and start patenting defensively. Anticipating this, potential challengers discount the risk of litigation into their decision to even try and effectively their access to knowledge is blocked. To overturn this situation, one might consider a right to "squat" an unused patent or to force patent holders to offer their patents at a pre-determined price to limit the defensive (ab)use of patents.

The second reform is to reduce conditionality in social security. For simplicity let us call this a basic income. The purpose of this proposal is not to promote new firm formation. It is to give challengers of the status quo a stronger position in attracting and retaining labour. A basic income will mobilize people and reduce the relative attraction of a secure job in a large incumbent firm. It would support challengers as employers, competing for labour in a market where people value their income security, and as entrepreneurs whose own incomes can be volatile and uncertain, especially in the early stages of their ventures. The idea of a basic income is old and goes back at least to Roman times (Goldsworthy, 2006), but actual experiments and empirical data on the impacts of such a reform are rare. A notable exception is Imbens et al. (2001), but also experiments in the Dutch city of Utrecht (Edzes et al., 2021; Verlaat et al., 2020) show that the expected and feared negative impacts on people's willingness to look for work and be productive, are simply not supported by the facts. If the threat of poverty (or milder: social security system conditionality) locks people into their jobs in incumbent firms, an unconditional basic income frees up resources for challengers that would otherwise not be available.

The final proposal out of the FIRES catalogue is to limit the fiscal advantages for debt finance. Again, this may strike one as counterintuitive. Would cheaper loans not also benefit the challengers of the status quo, who are, as we know from research, typically starved of capital? But the reason they are starved, is not that there is an insufficient supply of loans and debt. In the current low interest environment, that supply remains abundant. But these resources do not flow to entrepreneurs. As with patents, the subsidization of debt finance benefits primarily large, incumbent firms. Investors and intermediaries channel their funds into loans to parties with long track records, strong balance sheets, and solid collateral. Large corporations, governments and existing real estate can be financed at a discount, while small, young, and unestablished organizations need to finance their activities with their own equity and personal loans from family, friends, and fools. This unproductive lending is perhaps privately profitable, but socially no longer very valuable (Bezemer, 2018). There is no sound economic reason to continue subsidizing debt if debt is primarily financing the status quo.

5 Conclusion

The FIRES project was quite fundamental in shaping our thinking about action-oriented, problem-based research. On the one hand, more applied entrepreneurship research forces us in a natural way to work across and between disciplinary boundaries. In FIRES, historians, geographers, economists, finance, entrepreneurship, and legal scholars came together productively and this diversity of perspectives made the whole more than the sum of its parts. On the other hand, it forced us to challenge the status quo in our own disciplines. Bringing entrepreneurship into mainstream macroeconomics remains an ambition I share with many and making the case that entrepreneurship is not trivial is going to be much easier when we can show its relevance in tackling the real-world challenges that our world faces today.

As entrepreneurship scholars, we should convince sustainability scholars that the Entrepreneurial Society is an important part of the answer to sustainability problems. How can incumbents, heavily invested in the status quo, ever be expected to champion a transition? That is only possible if we convince advocates of responsible business leadership to nurture and promote entrepreneurship from within. Building institutions that ensure challengers have access to the resources they need will also build the resilience we need. Mainstream economic models and theories have a hard time accounting for this shift in paradigm. Recent shocks have put our current economic models in crisis. Being efficient, competitive, and profitable, in highly fragmented global value chains, financing operations with cheap debt, employing only just enough cheap labour on temporary contracts and cautiously guarding intellectual property will not help people, firms and economies survive and thrive in the twenty-first century. Such practices make them conservative, reactive, and vulnerable to shocks in the long run. A more Entrepreneurial Society is more innovative in normal times, more resilient in a crisis and more inclusive under all circumstances. We must, like Hamlet, take “arms against a sea of trouble” and seize the opportunity to take centre stage.

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