

19th IEF Conference, 'Entrepreneurship: Analogue to Digital'.

6-8 September, Padua, Italy

Synopses of the Key Panel Sessions

Panel Session 1: *Entrepreneurial Ecosystems* – Led by Professor Zoltan Acs (George Mason University, USA) with Dr Angelo Cavallo, and Professor Massimo Colombo (Politecnico di Milano, Department of Management, Economics and Industrial Engineering, Milano, Italy).

At the economy level entrepreneurship is an ecosystem that sustains economic growth by complex dynamic processes that drive resource allocation and productive entrepreneurship. This narrative is gaining weight among academics and social planners interested in characterizing this ecosystem and delineating the multiple economic processes that different stakeholders activate to shape it. The measurement of entrepreneurial ecosystems is not only about capturing the size and magnitude of a key concept. It is also fundamentally about understanding what shapes relationships within the ecosystem as well as outcomes that come from it. Policy is at the heart of many of these relationships.

This Session seeks to create an enriching space that brings together cross-disciplinary perspectives to develop provocative conversations that fertilize the debate about key aspects related to entrepreneurial ecosystems. This presentation seeks to contribute to this debate by bringing together cross-disciplinary perspectives on key aspects related to entrepreneurial ecosystems. The Session is organized in two parts. First, we will discuss definitional and measurement issues of the entrepreneurial ecosystem. The debate in this first part will pivot around the contributions of Zoltan J. Acs which are explicitly presented in the book "The Entrepreneurial Ecosystem: A Global Perspective" (2023 – forthcoming, by Zoltan J. Acs, Esteban Lafuente and László Szerb, published by Palgrave as part of the series 'Entrepreneurship and Society' (Mitra, J, ed)). The second part will be interactive and invite participants to share their views on novel and promising approaches to study entrepreneurial ecosystems from different angles.

Panel Session 2: *One Health and 'Sciencepreneurship'* – led by Professor Piero Formica, with Professor Brian Donnellan, and Professor Martin Curley, (Maynooth University, Ireland), Professor Fabrizio Dughiero (University of Padova, Italy) and Professor Mark Harris, (Innova Ventures, Germany)

This session will explore the interlinking of the economy and the health of humans, other living beings, and nature. It will investigate how transformative enterprises and advanced technologies can improve the health of the planet and its people. The main themes that will be covered include:

- Organisations as living organisms.
- Innovation and sustainability, healthcare and wellbeing, and citizen engagement.
- Symbiotic relationship between science, entrepreneurship, and sustainable economic growth.

Humanity's beneficial encounter with Artificial Intelligence depends on human intelligence promoting scientific enterprises in the 'One Health' framework. The result is pursued by the "ideactionaries", the "Ideators" who transform ideas into revolutionary actions of the status quo.

Panel Session 3: The Global Ramifications: How might the ‘Metaverse’ impact on what we know about international business and entrepreneurship - Led by Professor George Saridakis (University of Kent, UK) with Professor Jay Mitra, (University of Essex, UK)

What we have known until now about International Business (IB) and entrepreneurship has tended to focus on the movement of products, services, and firm’s activities across borders. However, the dramatic shift towards digital products and the increased use of digitalization in firms’ operations, such as the Internet of Things (IoT), Augmented Reality (AR), Virtual Reality (VR), cloud services, Artificial Intelligence (AI), and Blockchain, has transformed the way enterprises operate, create products/services and offer value to multiple stakeholders and how customers interact with the changing ecosystems of international business activity. The recent emergence of a digitalized ‘Metaverse’ (with its bundle of technologies) where geographical, sectoral and operational barriers are increasingly becoming less relevant, raises questions about how we can explain the world-spanning, sectorally fluid, and centrifugal behaviour of firms in the near future. This session will discuss how the transformation impacts on both IB and entrepreneurship theory, policy development and practice. The purpose would be to our attention important opportunities and challenges that the ‘Metaverse’ together with fluid technological developments bring to the fields of IB and entrepreneurship. Specifically, the session will explore how traditional theories can be effectively utilized to explain firms’ internationalization practices today and how we can advance new research on ‘Metaverse’ and IB and entrepreneurship for the future.

Panel Session 4: Citizen Entrepreneurship - Led by Professor Jay Mitra, (University of Essex, UK) with Professor Ursula Weisenfeld, (Leuphana University, Germany), Amitava Bhattacharya and Sneha Bhattacharya, (Contact Base/Banglanatak dot com, West Bengal, India), and Martin Auer and Anabel Burchill (Leuphana University and Jugendhausalt, Germany)

Drawing from recent research and networking activity in the UK, Germany, Poland, India and South Africa, this session presents a rationale for the engagement of citizens with the process and practice of entrepreneurship, and in doing so, extend the scope and purpose of entrepreneurship. The session will explore how citizen engagement could enable a better alignment of entrepreneurial initiatives with economic, social and community priorities, and to address issues of global significance of local interest in uncertain environments. Engaging citizens in the entrepreneurial process with firms and public agencies in specific ecosystems and defined spatial environments could facilitate agency at the collective level of people with their rights, duties and responsibilities, to identify, participate in, and govern with existing institutions, in meaningful economic and social activity. The session will question the normative understanding of entrepreneurial process involving the creation of business, social and public enterprises and explore whether pro-active engagement in a variety of ways, as nurtured in the practice of Citizen Science or Citizen Economics projects, could strengthen the profile and substance of entrepreneurship to resolve critical economic, social and environmental concerns of our times.

Key concepts of ‘the commons’ and ‘collective efficacy’ will be used to argue for an understanding of entrepreneurship and innovation as a social good to form a conceptual basis for the idea of Citizen Entrepreneurship (CE) and how it is able to create new forms of collective organization and governance, and derive economic and social value by addressing local issues arising from wide-

spread phenomena such as climate change, ecological and environmental challenges, inequality, social polarization, populism, migration, and the gradual erosion of democratic institutions. To do so citizens need to develop capabilities (the third conceptual strand) for engagement in the entrepreneurship process, especially when traditional public and market institution fail to satisfy their existential needs. The session will reflect on specific examples of collective entrepreneurial activity in different urban environments as prospective models of CE highlighting what we see as a growing trend in the entrepreneurial substance of the 'urban commons.

Panel Session 5: Growing the New Venture: What can we learn from Practice and Venture Resourcing - Led by Dr Phil O' Donovan (Founder of Cambridge Silicon Radio and Cambridge Business Angels, Cambridge UK), with Professor Elias Carayannis (George Washington University, USA) and Professor Maurizio Bianchini (University of Padova, Italy)

This session will focus attention on the unsteady path of early-stage firm growth also identifying the different types of venture finance and how different modes, methods and instruments have evolved over time. The Session will use the CSR case study and draw on other international experiences to reflect critically on the early-stage resourcing of new and growing ventures. In addition, the session will also explore how different types of capital have emerged and evolved with growth. Consideration will also be given to how different types of capital have been raised and the underpinning issues of company valuation methods and venture capital term sheets. What are real versus financial options and why do strategic knowledge arbitrage and serendipity (SKARSEtm) and Real Technology options matter? Attention will be given to the proliferation of crowd funding, micro-lending and peer to peer lending. Finally, the session will evaluate the critical success and failure factors of risk capital financing and the lessons we have learned to date.

Panel Session 6: The Evolution of Entrepreneurship and Regional Development - Led by Professor Michael Fritsch (University of Jena, Germany) with Professor Marcus Dejardin (University of Namur, Belgium)

While economic growth and prosperity are key topics on political and research agendas, we do not appear to have complete answers to questions such as: "Why do some countries and regions prosper, while others fall behind?", or "Why are certain countries and regions more seriously hit by exogenous shocks and suffer for long periods of time while others show quick recovery?" This session will focus on regional sources of growth and the responsiveness of regions to global and national developments.

Although there are many growth- relevant factors at the national and international level, zooming in on the regional level shows considerable differences in the effect of such factors across regions. Not only is there considerable diversity across regions regarding their resources for growth, such as knowledge, talent, and behaviour, but regions may also considerably differ in their response to global and national challenges. The panellists will go beyond the recognition that 'regions matter' for economic growth, by analysing long-term trajectories of regional development in the sense of regional economic and social histories. The session will discuss the claim that there are deep historical roots that determine the relative economic performance of regions today. In short, not only do 'regions matter', but perhaps even more importantly, 'history matters'. In the tradition of

Joseph A. Schumpeter (1934), we emphasize entrepreneurship and innovation as important sources of economic growth.

Panel Session 7: The International Network for SMEs (INSME) Symposium on Artificial Intelligence and SMEs - Led by Sergio Arzeni (Chairman International Network for SMEs (INSME), Rome, Italy). Roberto Santolamazza (T2I - Technology Transfer and Innovation Venice, Italy)

Several scientists and thought leaders are warning about the disruptive power of Artificial Intelligence (AI) and call for a regulation and the European Parliament has recently voted for legislation to this end.

Arthur Mensch, a former Google-DeepMind researcher and co-founder of Mistral, the most successful start-up focused on AI issued countered that “in its current state [would] make it very hard to actually innovate in a field whose implications we don’t really understand yet”.

Leaving aside this more fundamental debate on whether Governments should regulate or not, the IEF session on AI and SME will discuss how best entrepreneurship and small and medium sized enterprises (SMEs) can harness the potential enshrined in the AI applications. Initially, only large corporations with huge budgets had access to AI technology. However, the advent of AI-as-a-Service(AIaaS) , which enables individuals and companies to experiment with AI for various purposes without a large initial investment and with lower risk, has come to level the playground for businesses of all sizes. SMEs can now employ AI technologies and solutions without breaking the bank or needing to be data scientists themselves.

Generative AI can help small business owners understand how different variables, such as location and customer preferences, may impact their operations. It offers tools for helping businesses recognize patterns related to their industry or product categories to optimize processes and identify opportunities for innovation faster than manual methods.

Incorporating AI application SMEs can reduce the productivity gap with big businesses because with the right AI program, according to Microsoft, it would be possible to:

- Improve workplace communication and save time by asking AI to draft emails.
- Quickly create summaries of various content to get others or yourself up to speed—including summaries for lengthy email threads.
- Ask for edits to work you’ve written to make it more concise, adjust tone, and correct inconsistencies.
- Easily analyse and explore data from spreadsheets.
- Turn written documents into presentations for meetings.
- Create meeting agendas based on chat history.
- Grow professionally as you learn from the suggestions that the AI makes to your work.

The session will also comment the research of scholars such as David Autor and Daron Acemoglu who estimate that, at least in the US, the share of work exposed to AI ranges from between 15 and

35 per cent. The most vulnerable jobs will be office and administrative, legal and architecture and engineering. The least exposed will be in construction, installation and maintenance. How much of this change might affect SMEs?

Socially, the impact will fall most heavily on relatively well-educated white-collar workers. The danger then is of downward mobility of the middle and upper-middle classes. The social and political impact of such shifts appear all too evident, even if the overall effect is indeed to raise productivity.

Will SMEs gain from this fallout, continue to be partly dependent on what happens to larger firms or strike a stronger, independent profile in creating new products and services, new types of jobs and innovative ways of involving the wider society in the creative business process?

Panel Session 8: *The Social Evaluation of Ecosystems* – Led by Professor Fabrizio Dughiero (University of Padova, Italy), with Professor Brian Donnellan and Professor Martin Curley (Maynooth University, Ireland).

This session will explore ways in which ecosystems work and the extent to which social capital and social connectivity enables technological and innovation capacity building in ecosystems and entrepreneurial outcomes. Based on recent on-going research, the panellists would make the case for augmenting our understanding of ecosystems beyond economic considerations and examine the use of socially driven frameworks and metrics to evaluate the working of ecosystems.

Panel Session 9: *Special Agenda for Students and Practitioners of Entrepreneurship and Innovation* – Led by Professor Fabrizio Dughiero (University of Padua, Italy), with Professor Chux Gervase Iwu (University of the Western Cape, South Africa)

This panel session will recount and analyse some of the learning objectives, methods and techniques used by different institutions in various programmes of study. The session will involve the lead academic for specific programmes together with industry practitioners who have participated in or are interested in how such programmes can support their endeavours. The panel session will explore design thinking, action learning, learning by doing and a range of other modes and structures of learning can open possibilities for innovative and productive learning supporting new venture creation and innovation.

Note: The numbers of the panel sessions do not indicate any order of play for the sessions at the conference.