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Socio-cultural circumstances to establish university spin-off companies

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Abstract

The characteristics and behaviour of university spin-off activity is an important subject in economic and management studies literature. Such studies merit research because it is suggested that university innovations stimulate economies by spurring product development, by creating new industries, and by contributing to employment and wealth creation. For this reason, universities have come to be highly valued in terms of the socio-cultural potential of their research efforts. The aim of this paper is to offer a framework for consequences of university spinoff activity.

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1. Introduction

Academic entrepreneurial activity is a vital source of innovation, employment and economic growth [1]. With the innovation turn of the 1990s, during which universities created high-quality spin-off companies, governments increasingly viewed entrepreneurship and innovation as a solution to many socio-cultural issues. In addition there has been underlined considerable growth in new research in many points of view.

The creation of new companies from university- the process of ‘spinning-off’ companies has received attention from a range of perspectives in recent years. They are not only to create innovative products or services, they also

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contribute to the productivity and creativity [2]. The effects of academic spin-offs activity are well identified in stories of the origin of Silicon Valley and the San Francisco Bay Area and more recently in the information technology and biotechnology industry [3]. The role of particular universities, such as Stanford, Harvard and Massachusetts Institute of Technology in the USA or Cambridge in the UK, in these processes is also well documented [4]. There is no doubt that spin-offs are seen as a valid means of knowledge and technology transfer under certain conditions. In spite of this transfer, the influence of social and cultural factors remains understudied. Therefore this paper is dedicated to examining the social and cultural factors involved in university spin-offs' activity. Our study will open new paths for research and discussion, and its results will be supportive for decision making in the context of innovation and entrepreneurship. The logic of this paper is to speculate how university spin-offs can create innovative culture and explain how entrepreneurs best create new business and thus, how societies and economies grow and prosper.

2. Background

The idea that individuals and organizations affect and are affected by their socio-cultural context is not novel. Weber's classic thesis stands that culture legitimated individualism leads to economic development, his argument continues to be tested, using various operationalization of culture, by sociologists [5], psychologists [6] and more recently, by economists [7]. Public policy-makers also have shown a growing interest in the contextual factors in which entrepreneurial activities take place. International organizations such as the Organization for Economic Co-operation and Development (OECD) and European Union (EU) are focusing on the environmental drivers of entrepreneurship and innovation, including the social and cultural factors [8,9]. Environmentally relevant patterns of behaviour lead to the formation of different cultural values in different societies. Thus, culture, as distinct from political, social, technological or economic contexts, has relevance for economic behaviour, innovation and entrepreneurship [10].

One of the difficulties in examining the cultural circumstances in relation to university spin-off activity is the lack of a precise and commonly understood definition of culture [11]. For purpose of this paper culture will be defined as "ways in which societies organize social behavior and knowledge"[12].

Innovative entrepreneur who creates a business in a specific cultural environment, reflects that cultural environment; changing or establishing innovation systems is indicated by scientific and technological innovations, the number of new products, the prosperity of regions and firms and the creation of new jobs. However, there is also a less visible outcome of the innovation process in regard to knowledge creation, redesign of cultural software of what is understood as innovation. According to Marquardt [13] culture supports the acquisition of information, the distribution and sharing of learning, and provides rewards and recognition for learning and its application as critical for successful learning societies.

Henry Etzkowitz in his publication "The norms of entrepreneurial science: cognitive effects of the new university-industry linkages" explains the emergence of the entrepreneurial university as a response to the increasing importance of culture of knowledge, technology and innovation in national and regional systems of economic development [14]. Spinning out companies from universities he defines as a "second academic revolution" (the universities' first revolution was to incorporate research as a core function of the enterprise) [15]. The changing role of universities towards commercialization activities combined with governmental and institutional support mechanisms is creating a fertile ground for the seeds of university spin-offs [16]. The concept of university spin-offs refers to the transfer of knowledge and technology in the context of research and development projects. Pirmayet al.[17] define them as "New firms related to exploit commercially some knowledge, technology or research results developed within a university". University spin-off company are complex and multi-stage projects aimed at transforming existing knowledge into an innovative product to meet the needs of the market. Remain an important part of the new economy, as are the makers of the latest technologies and create new sectors of production in addition create knowledge -pool - provide organizational bridges between local businesses and universities.

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