

Employment Generation Potential of New, Technology-Based Firms During a Recessionary Period: The Case of Finland

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ABSTRACT. This article analyzes the employment generation potential of new, technology-based firms during a recessionary period. The empirical data is from Finland, a country that was hit particularly hard by the economic recession between years 1990 and 1993. In spite of the recession, the number of NTBFs (new, technology-based firms) rose by 17% from 1986 to 1993. In traditional manufacturing industry branches, the overall employment fell by as much as 33% during the same period. Alternative hypotheses to explain the increase in the importance of NTBFs are presented and discussed in the light of research findings. Both flexible specialization and recession-push hypotheses receive support in the empirical data.

1. Introduction

New, technology-based firms (NTBFs) provide an attractive focus for industrial and technology policy. This is because of two main reasons. First, NTBFs are perceived to contribute to economic growth and to social well-being in many ways. Second, it is generally considered possible to actively catalyze the formation of NTBFs through hands-on policy measures (European Commission, 1995; European Commission, 1993; Clinton and Gore, 1993).

The empirical analysis of this paper will enable us to see how NTBFs fare during periods of economic downturn. In the early 1990's, Finland experienced the deepest peacetime economic recession experienced by any modern industrialized country since World War II. From year 1990

to year 1992, the GNP of Finland fell by nearly 20%. In GNP terms, this fall is more drastic than the one experienced in the U.S.A. during the Great Depression of the 1930's. Furthermore, Finland, as a leading country in terms of the diffusion of information and communication technologies (Kleinwort-Benson report, 1996; Network Wizards, 1996), provides an interesting example of how the developments towards the Information Society might be reflected in the population of NTBFs.

2. Economic contributions of NTBFs

A number of explanations have been proposed for the rapid increase in the number and economic importance that has been observed among NTBFs since the 1960's. Different theory frameworks tend to emphasize slightly different aspects, and thus to give slightly differing pictures of their economic contributions. These frameworks can be classified, for example, as follows¹

1. Schumpeterian explanation: New, technology-based firms as agents of creative destruction
2. Flexible specialization explanation: New, technology-based firms as resource-dependent flexible specialists
3. Innovation system explanation: New, technology-based firms as innovation assets, or as outcomes of the process of vertical disintegration of R&D
4. Industrial organization explanation: New, technology-based firms as an indication of the changing balance between internal and external co-ordination costs

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Governance, Institutional Change and Regional Development Mike Danson, Henrick Halkier, Greta Cameron, 2018-02-05 This title was first published in 2000 This volume addresses the prominent role given to institution building institutional change and governance in the regional development strategies and policies The establishment of the Scottish Parliament Welsh and Northern Ireland Assemblies and the arrival of regional development agencies in England highlighted the need to put the initiatives into some context drawing on experience from across Europe on the critical factors in the determination of the potential and success of regions Central to the discussions presented here by a group of European experts are the question of governance how does an ongoing process of institution building affect the ways in which regions and localities are governed including questions of democracy participation regional self determination public private partnerships networks and accountability and the consequences of new modes of governance and institutional change for regional development strategies and policies particularly in the context of large scale industrial restructuring and city region and urban regeneration International Handbook on Industrial Policy P. Bianchi, 2008-01-01 This timely and much needed Handbook reconsiders an old topic from a fresh perspective raising a number of new interesting and worthwhile issues in the wake of ten years of globalization This comprehensive analysis illustrates that old style industrial policies whereby the government directly intervened in markets and was often the producer itself are no longer relevant Structural changes occurring in economies summarized in the term globalization are triggering the definition and implementation of new industrial policies The contributors leading experts in their field unite to evaluate this shift of over a decade ago Employing various empirical and methodological approaches with a strong theoretical underpinning this world wide study of the state of the art of industrial policy issues is an invaluable reference tool It has been enthusiastically received by a wide ranging audience including scholars researchers and policy makers with an interest in industrial economics and policy business studies and policies for growth competitiveness and development **The Education of the Engineer for Innovative and Entrepreneurial Activity** European Society for Engineering Education. Conference, 1982 **Academic Entrepreneurship in Europe** Mike Wright, 2007 The structure of the book and the organisation of material within chapters are well thought out with the authors skilfully weaving empirical material from diverse sources into an easily readable holistic account of the university spin off phenomenon Many of the lessons learned and conclusions drawn from this work are applicable to

academic entrepreneurs in whichever faculty or subject area they work David Woollard *International Journal of Entrepreneurial Behaviour and Research* This timely book fills a gap in the knowledge market The authors should be applauded for taking the time to write and share their knowledge with us This book will be welcomed by practising researchers It will also be welcomed by busy lecturers policymakers students and chief executive officers Robert Smith *Entrepreneurship and Innovation* This book advances our understanding of university spin off creation and development in environments outside the high tech clusters of the US While there has been substantial university spin off activity internationally in recent years a number of major aspects are little understood The authors argue that the nature of universities is changing as reduced public funding reflects a public debate on their role in society An important aspect of this international phenomenon is an increased emphasis on the commercialization of university research and on academic entrepreneurship These new ventures therefore involve the spinning off of technology and knowledge generated by universities The authors adopt a multi level approach in their examination of university spin offs European case studies are specifically selected to reflect the diversity of the institutional environment In particular units of analysis involving universities technology transfer offices spin off firms finance providers and individual entrepreneurs and teams are extensively analysed in quantitative and qualitative studies To conclude policy implications for the future successful development of spin offs are identified This fascinating book will appeal to a wide ranging audience including academics policy makers researchers and practitioners with an interest in academic entrepreneurship and university spin offs and more generally in business and management and entrepreneurship **Parliamentary Debates (Hansard)**. Great Britain. Parliament. House of Commons,1998 **Organization Theory with Canadian Applications** Hari Das,1990

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framework for establishing university government industry partnerships the entrepreneurial university and the essential human resources issues for sustainability into the next millenium *Pratt's Guide to Venture Capital Sources* ,1989 This introduction to obtaining venture capital includes a brief guide to preparing a business plan as well as an industry preference index Information for each entry includes type of firm project preferences geographical preferences and industry preferences

Economic Development Commentary ,1993 **Printers' Ink** ,1922 Congressional Record United States. Congress,1981 The Congressional Record is the official record of the proceedings and debates of the United States Congress It is published daily when Congress is in session The Congressional Record began publication in 1873 Debates for sessions prior to 1873 are recorded in The Debates and Proceedings in the Congress of the United States 1789 1824 the Register of Debates in Congress 1824 1837 and the Congressional Globe 1833 1873 *Site Selection* ,1994 Human Resource Planning ,2000 **Printers' Ink; the ... Magazine of Advertising, Management and Sales** ,1922 Innovation Policy for Green Technologies United Nations. Economic Commission for Europe,2013 Many transition economies in Europe and Central Asia are endowed with rich natural resources and biodiversity At the same time global climate change and associated extreme weather events are already affecting these countries with serious economic and social consequences The countries are now seeking new ways to accelerate the use of green technologies as a measure to adapt to the effects of the changing climate This requires tailor made innovation policy that integrates the environmental concerns of the country This publication is a guide for policymakers to facilitate adoption and application of green technologies It reflects the findings with special reference to green technologies carried out for Azerbaijan Kazakhstan Kyrgyzstan Tajikistan and Turkmenistan in 2012 and 2013

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