

ROLE AND POTENTIALITY OF START-UP COMPETITIONS. AN OVERVIEW OF THE ITALIAN CONTEXT

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1. Introduction

The ongoing economic and financial crisis has highlighted, among other things, a lack of competitiveness of a large part of the companies of the Western countries. Both for firms operating in the so-called traditional sectors, particularly exposed to international competition (WEF, 2015), and for those of the advanced sectors whose core business shows a low level of innovation (Kelley *et al.*, 2015). Furthermore, some European areas suffer of a weak birth rate of new businesses or, conversely, of a high mortality rate (Hundt and Sternberg, 2014). Scholars and policy makers, therefore, strive to study new measures and tools to deal with these criticalities. A goal compounded by the fact that most countries have few resources to invest in this direction.

This situation is leading to the minimization of *SMEs policies* focused on existing companies, in favour of *entrepreneurship policies* designed to promote the entrepreneurial choice between people and to improve the business climate. A choice that is in line with the seminal contributions of the most influential scholars of entrepreneurship (Audretsch, 2009; Welter, 2011; Wright and Zahra, 2011; Bosma *et al.*, 2012) advocating a new model of society based on the spread of entrepreneurial culture and mindset, where entrepreneurship is the driving force of the social and economic development and societal wealth.

A crucial role has been assigned to start-ups. Since 2000s these ventures are seen as important sources of economic dynamism, industrial renewal and employment net absorption. In this view, a relatively inexpensive entrepreneurship policy instrument that is achieving a remarkable expansion is represented by *start-ups* or *business plan competitions* (since now SUCs). That is initiatives focused to sustenance people capable to found a start-up, here meant as new-born firms usually characterized by elevated level of innovativeness, rapid growth, high-intensive knowledge and new technologies (Blank and Dorf, 2012). Hence, more than other types of firms, start-ups are assumed to support the transition of specific areas toward economic

progress and border-line productive sectors (Colombo and Grilli, 2006; Wiklund *et al.*, 2011; Thomas *et al.*, 2015).

For these reasons, all the instruments directed to favour the start-ups diffusion are welcomed, and the same E.U. has proposed and planned new policy programs (Audretsch, 2013) finalized to search and to stimulate individuals with entrepreneurial attitudes to establish a start-up. Currently, researchers and policy makers are not able to attest how many different kinds of SUCs does occur among Western countries, nor their operative choices and performances. That is because no extensive investigations have been carried out up to now. The knowledge gap in literature about this topic also prevents to exactly value the effectiveness of this policy instrument (Schwartz *et al.*, 2013; Michelsen *et al.*, 2014).

Given the above, the paper provides an overview of the SUCs landscape in Italy, underlining the level of diffusion of these competitions and their main features. To those purposes, a specific cross-section analysis of national SUCs has been realized. The survey also intends to highlight the direct and indirect potential impact of SUCs on the neighbour ecosystem. Indeed, SUCs can directly support aspiring entrepreneurs, or indirectly facilitate the diffusion of knowledge and entrepreneurial culture. By virtue of the increased use of resources and participants, a methodical analysis of this phenomenon cannot be, therefore, postponed anymore. This paper is a first step in this direction.

The remainder of this article consists of six additional sections. The following explains the concept of start-up competition, while section 3 shows how these competitions are positioned along an ideal entrepreneurial process. Sections 4 and 5 report methodology and findings. An overall picture, conclusions and implications are in the last two sections.

2. The Start-up competitions

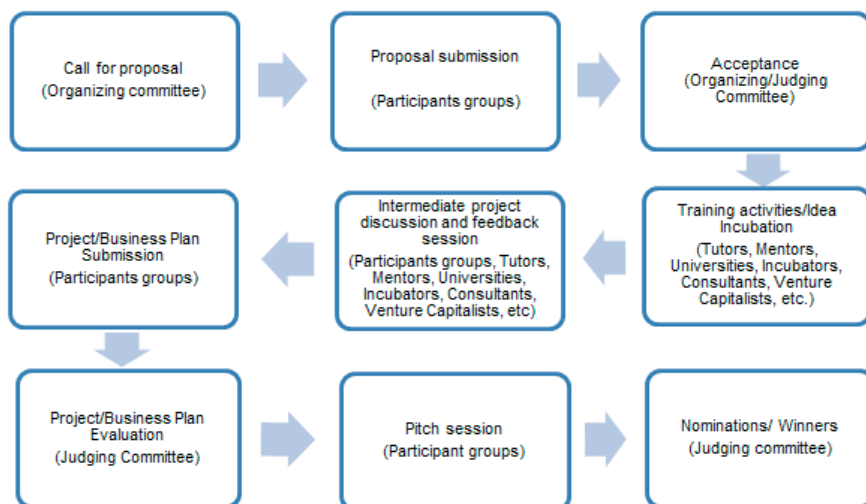
The study of SUCs is a relatively recent topic which has not found enough consideration within the scientific literature yet, neither a consistent number of researches able to specify and to clarify the features that distinguish themselves or the potential they possess within the economic system does exist. For similar motives also a unique definition of SUC is missing.

However, some managerial and business scholars (Russel *et al.*, 2008; Fini *et al.*, 2009; Schwartz *et al.*, 2013; Thomas D.F. *et al.*, 2014) sustain that SUCs could be meant as a selective instrument of *entrepreneurship policy* aiming at screening the most innovative and feasible business ideas and, indirectly, at encouraging the starting-up by relying on *soft* measures rather than on financial, monetary or fiscal rewards. Even if different types of SUCs with heterogeneous structure and organization have been

proposed in the last decades in many countries, SUCs normally share some essential key aspects, which mirror a similar operative process (Figure 1):

- a) There is the presence of an *organizing committee* who for some reasons (*purposes*) decides to induce a *competition among business ideas* by issuing a call for proposals. The organizing committee could also be the *financial supporter* of the initiative. Often there are also external financial sponsors.
- b) Somebody interested into participating submits to the organizing committee a *business ideas*, that is a proposal of a product/service new or innovative in some aspects, which could receive a successful commercial feasibility. For the effectiveness of the business idea, often the presence of a *team* of proponents is required, because the heterogeneous mix of know-how, skills, experiences and competencies provided by each component is believed more relevant to venture performance than the capacities of any single individual (Foo, 2010; Weisz *et al.*, 2010).
- c) The submitted business ideas undergo an initial screening through a selective grid. Only the finest proposals will have a successive development in a *business model* and/or *business plan*. Also these reports are subject to a screening through an *evaluation process* based on one or more stages.
- d) The evaluation process requires the presence of a *judging committee*, a review panel of experts like entrepreneurs, professors in economic issues and businessmen who critically assess the quality, innovativeness, and market attractiveness of every proposal on the basis of different criteria. Habitually, the aspiring entrepreneurial teams are periodically called to show their business model and/or business plans to the judging committee (*elevator pitch*). Only the better proposals overcome all the planned stages of the competition, and the best (winner) gains some prizes.

Fig. 1: The operative process of SUCs



Source: Our collaboration

These key steps may differ in some ways. The *organizer committee*, for instance, as well as the *funding institutions*, can be of public, private or mixed type. Within these three categories it is possible to identify a plurality of subjects like universities, enterprises, professional associations, foundations and local authorities. Normally, from this basic difference tends to descend many other peculiarities of the SUCs.

As mentioned, SUCs are primarily distinguished in function of their *purpose(s)*. Typically, SUCs are centred on start-ups (that is new-born firms of innovative nature) seeking to push people with the valid business ideas and opportunity-driven motivations towards entrepreneurial choice. In so doing they scout talents in the community and offer specific skills enriching the individuals' luggage of entrepreneurial competencies (Thomas *et al.*, 2014; Candelo *et al.*, 2016). Just few SUCs firstly aim to encourage a generic *firms' birth rate*, trying to enhance the "quantity" of entrepreneurial activity regardless the type of firm that could arise. Usually SUCs strive mainly to improve the "quality" of entrepreneurial activity increasing the likelihood of success of new-born firms (*firms' survival*). The presence of an evaluation process allows SUCs to reduce the failure rate discouraging the access to the market of less efficient proposals, and deterring from the entrepreneurship people without a strong conviction or a clear business idea, and therefore with an high probability to fail (Thomas D.F. *et al.*, 2014).

Another group of indirect purposes is linked to the cross-pollination of ideas, knowledge, competencies and entrepreneurial culture across the territory, favouring the transition of ecosystem toward border-line and cutting-edge sectors. This role, at least in the current phase of SUCs diffusion, is probably more relevant than the direct creation of a reduced amount of start-ups, unable to modify the productive pattern of an area or country. Hence, nowadays, it is more appreciable this indirect purpose of dissemination of entrepreneurial mindset and culture in a territorial context, than the direct purpose of favouring the starting-up (Russell *et al.*, 2008; Foo, 2010).

A third important purpose is associated at the ambition of aspiring entrepreneurs to attract the attention of investors, venture capitalists and other financial sponsors. These subjects are often reluctant to support new economic initiatives, due to their being in a situation of informational asymmetry about nascent projects perspectives. Similarly, SUCs can aim at identifying service providers who are available to support entrepreneurial activities. Moreover, sometimes organizers design a SUC in order to specifically catch business ideas useful for their own purposes.

Additionally, SUCs are used to offering some kinds of benefits to participants. These benefits have a multiple effect: motivate people to submit proposals, encourage the transition from the initial conception of a rough business idea to a running company, support next steps in the entrepreneurial process, facilitate a subsequent development of the initial business idea, guarantee at participants resources for their future needs, bridge the gap among people with the intention to become entrepreneurs and those who really engage into a firm (Krueger *et al.*, 2000; Liñán *et al.*, 2011).

The most evident benefit is the presence of *awards/prizes* for the winners that can be of monetary type or not, and sometimes both. Non-monetary award normally include real services, networking, consulting, academic credits, training and learning activities. Their relevance tends to vary largely. They can be actually insignificant, but also to become decisive. In the former alternative the participation at the competition is surely stimulated by intangible purposes (to test the validity of the business idea, to value their own self-confidence, to obtain satisfaction by competing with others and so on). But when awards/prizes are very relevant, they risk to become the main reason of the participation in a SUC (Fini *et al.*, 2009; Moro and Tanda, 2014).

However, alike other entrepreneurship policies aiming at the creation of the suitable conditions through which innovative and sustainable entrepreneurship can develop (Colombo and Grilli, 2006), SUCs share the hope to be able to offer to participants a *supportive and not-threatening environment*. This is an important aspect in fostering the start-up creation probabilities (Michelsen *et al.*, 2013; Thomas *et al.*, 2015). For this reason many organizers exhibit a constant orientation to looking for sponsorship and networking with external subjects useful for the future development of the projects (Aureli, 2010).

Some SUCs also provide benefits like incubators, coaching and mentorship, while almost each SUC supports the entrepreneurial team with consultancy and assistance in the making of the business model/business plan or in the previous steps of the evaluation process, but also in the same team-building. In doing so, SUCs transfers skills and abilities to the participants enriching their knowledge luggage. In addition, often SUCs provide a feedback to participants about the validity of their proposals which is useful for future improvement of the proposal itself, even if outside from the competition. This range of supports also improves participants' self-confidence and risk-taking propensity, two critical subjective traits fostering pro-activeness toward risk bearing (*entrepreneurial marketing*), and in so doing more innovative proposals with higher potentiality (Guercini, 2012), even if more difficult to work out.

Beyond these, other relevant differences among SUCs (detailed in section 4) concern:

- *target groups*, the people who have ownership to present proposals (for example only young, just women, students, already entrepreneurs, incumbents firms and so on),
- *reference sector*, whereas the SUCs organizers may decide to admit in the competition only proposals coming from detailed fields of interest,
- *geographical coverage*, the territorial context from which proposals can be submitted,
- *judging committee* who assess the proposals, the business ideas and the business models/business plans,
- *stages* of the evaluation process and its overall *duration*.

3 Positioning SUCs in the entrepreneurial process

For a better understanding of the SUCs role as instrument of entrepreneurship policy, it could be advisable to place them within the same entrepreneurial process. Hence we propose an interpretative scheme in which to relate, on the one hand, an ideal entrepreneurial process and, on the other hand, the basic competencies which a potential entrepreneur need to hold in each stage of the ideal entrepreneurial process.

Established theories (i.e. Carland *et al.*, 1984; Vesper, 1990; Davidsson and Honig 2003) state that, before becoming an entrepreneur, an individual follows a maturation route of his beliefs and self-efficacy that is supported, in parallel, with the acquisition of competencies, beyond those innate: the *entrepreneurial process*. This process is ideally decomposable in some main stages which occur during the time, assuming an increasing level of engagement in terms of resources (Sarasvathy, 1997; Thompson, 2004).

About the requested entrepreneurial competencies, that is the uncountable number of single skills, experiences and abilities which enable a people to effectively perform the role an entrepreneurs typically plays – the *entrepreneurial function* – (Ferrara and Thomas, 2010; Barazandeh *et al.*, 2015), we can gather them in some main categories of capacities. These categories descend from a widespread conceptualization of entrepreneurship. Even if, up to now, there is no a universally accepted definition of entrepreneurship, as well as of entrepreneur, some leading scholars (Gartner, 1989; Audretsch, 2009; Wiklund *et al.*, 2013) sustain that entrepreneurial action is any activity entrepreneurs might play to discover and exploit opportunities. Regardless if entrepreneurial opportunities are created by the action of entrepreneurs (*creation theory*) (Alvarez and Barney, 2007), or if these opportunities exist independently from the action of entrepreneurs just waiting to be discovered (*discovery theory*), the entrepreneurial action assumes some main basilar capacities.

The first one, the *discovery* capacity of an economic opportunity, descends from the Kirzner's *entrepreneurial alertness*. It reflects the possibility to recognize a situation able to satisfy needs, sometimes latent, of customers (*value creation*), or that other people fail to identify. The *exploitation* of the economic opportunity is, instead, the subjective ability to seize the opportunity discovered, that inevitably has to contain some different element with pre-existing status quo, which is *innovativeness in the Schumpeterian sense*.

According to *discovery theory* entrepreneurs who recognize opportunities are significantly different from others in their ability to either see opportunities or, once they are perceived, to exploit them. These capacities explain why entrepreneurs associated with an industry or market are willing and able to exploit opportunities while non-entrepreneurs are not. In addition, following the *creation theory* dictates, the cognitive attributes (beliefs, personal traits, motivations and so on) of each person can lead to large differences over time with regard to the capacity to create and catch entrepreneurial opportunities (Alvarez and Barney, 2007).

A next step is to understand when discovered and exploited opportunities can generate economic revenue. In order to valorise the discovered opportunity people have to *launch* the "institutional tool": the start-up of a firm. The firms are the privileged places created by men for satisfying their needs (Catturi, 2003).

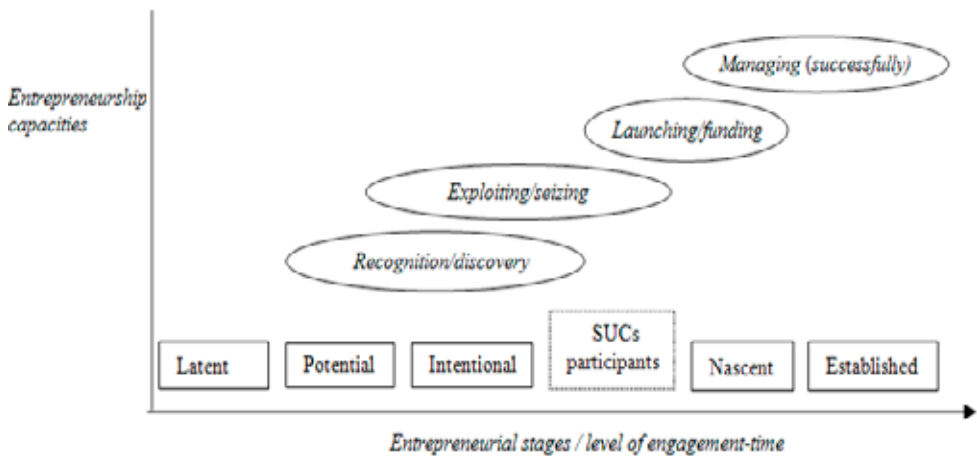
To launch a firm is a condition necessary but not sufficient for a full exploiting and appreciating of an economic opportunity already discovered and pursued. A profitable entrepreneurship action, therefore, also implies the management of the new-born firm and its capacity to survive in the medium and long-term (Coda, 1984; Bertini, 1985). A capacity which implies the adoption of a valid or successful strategy to develop the same new-born firm (Bianchi Martini, 2009; Onesti *et al.*, 2012).

By joining these four capacities, entrepreneurship is interpretable as the process of generation of innovative ideas, proposed by a person or a team, aiming to discover, exploit, and successfully manage an economic opportunity through the launch of a new-born firm (Ferrara and Thomas, 2010). As the concept of entrepreneur can only descend from that of entrepreneurship (Gartner, 1989), the former is definable as that individual/team that, thanks to the possession of suitable knowledge, skills, experiences and abilities (namely competencies) is able (and motivated) to identify economic opportunities and make the crucial decisions for their exploitation, through the launch and management of a firm with high success probability (Thomas *et al.*, 2015).

Given the above, it's conceivable that the capacities useful to discover, exploit, launch and manage a business are in some way linked with the subjective stage of the aspiring entrepreneur within the entrepreneurial process (Figure 2), whereas these capacities tend to be different in each stage (Weisz *et al.*, 2001; Thomas *et al.*, 2014).

Of course, these stage only have a formal or didactic value, because nothing ensures that individuals will follow this entrepreneurial path. There are, in fact, people who in their life will never take seriously the idea, the prospect, of an interest in an entrepreneurial path, while other individuals, given the right conditions, opportunities or supports, could suddenly “come out of the woodwork” (Thompson, 2004: 243). Hence, although the stages of the entrepreneurial process ideally proceed progressively, rarely people can neatly follow the described process (Hisrich *et al.*, 2005).

Fig. 2: The SUCs within an ideal entrepreneurial process



Source: Our collaboration

A first stage of the entrepreneurial process is that of the *latent entrepreneur*. An individual can be considered a latent entrepreneur if he declares to have a higher preference for becoming self-employer over employer (Blanchflower *et al.*, 2001). Even if this vague wording is questionable, it has the merit of simplicity and is chosen deliberately to be consistent across countries for international comparisons (Blanchflower and Oswald, 1998; Grilo and Thurik, 2005). Anyway, a latent entrepreneurs only is a would-be self-employer, an individual who dreams to imitate a role model. Nobody know if he could become an entrepreneur.

When a latent entrepreneurs is able to recognize a market or economic opportunity – the discovering phase – he becomes a potential entrepreneur (Shane and Venkataraman, 2000). As the entrepreneurial event requires a pre-existing seedbed of abilities, skills and other cognitive features to accept the opportunity, i.e. *the potential* (Thompson, 2004), the *potential entrepreneur* must necessarily possess some skills o abilities, innate or not, respect on a latent entrepreneur (Hisrich *et al.*, 2005).

Also to be a potential entrepreneur does not necessarily mean to have any salient intention toward starting a business, as this potential is usually hidden and is casually and temporally prior to intentions to actually start an entrepreneurial path (Krueger *et al.*, 2000). A potential entrepreneur turns into an *intentional entrepreneur* when his attention (and therefore experience and action) is finalized to the decision to pursue chiefly a career being a self-employed, instead of an organizationally employed (Liñán *et al.*, 2011). In this stage the potential entrepreneur is supposed to possess the competencies useful to find and to assemble the resources (especially technical and technological) for the exploitation or the development of the economic opportunity (Mitchelmore and Rowley, 2010; Barazandeh *et al.*, 2015).

A further stage of the entrepreneurial process assumes that something precipitates the decision of a person to seriously devote time and resources to founding a viable new firm (Wiklund *et al.*, 2013): the *nascent entrepreneur*. Hence, the capacity to launch a new business mainly reflects the administrative and managerial competencies useful to valuing the feasibility of their own business idea preparing a business plan, as well as to collect the necessary resources (mainly of financial nature) to invest in the new-born firm (Davidsson and Honig, 2003; Thompson, 2004).

To successfully launch a business does not imply the possession of the competencies supporting its governance. As statistically a large percentage of new-born firms fail in the first two-three years, with the loss of the invested resources, only those people capable to manage a firm in the medium and long range may be labelled as *established entrepreneurs* (Carland *et al.*, 1984). To reach this objective is usually necessary a wide range of other competencies, like problem solving or networking, but also of organizational and managerial type, which shape (and descend from) the strategic orientation of the firm (Coda, 1988; Onesti *et al.*, 2012).

Within this ideal process, participants in a SUC can be believed positioned beyond the intentional entrepreneurs, but before the nascent. Indeed they are conscious that, often, the decision to adhere in a SUC goes beyond to win a prize or obtain a scientific merit (Passaro *et al.*, 2017). Indeed, usually they have already to some extent considered the possibility to exploit the opportunity in a commercial direction. Hence, in addition to have a business idea, in the mind of these participants could already be the possibility to embrace in some way the entrepreneurial choice. This ambition presupposes the competencies useful to support the capabilities both of discovering, and of exploiting the opportunity with a valid business model/business plan (Fini *et al.*, 2009; Weisz *et al.*, 2010).

Of course not necessarily SUCs participants are positioned in this stage. So their requirements of competencies could be different according to the stage of the entrepreneurial process where they are (Mitchelmore and Rowley, 2010; Thomas *et al.*, 2014). Anyway, as already detailed, par-

ticipants normally receive intangible benefits, like training, networking, consultancy and advocacy good at enlarge their luggage of competencies. Consequently, they could also believe that participating in a SUC allows acquiring additional competencies for launching a new firm, with a double positive effect. Even if these participants are ideally in a previous stage of the entrepreneurial process, they could easier reach the next stage. In addition, this transfer of competences increases the individual self-efficacy, and in so doing the intention to start a company (Krueger *et al.*, 2000). For these reasons SUCs can be considered an instrument able to nurture the entrepreneurial process.

4 Methodology

To analyze the Italian SUCs landscape, a four-stage survey was implemented during April-June 2015. Firstly, we executed a review of the scientific literature about this issue. Secondly, we carried out a census of all the competitions held in Italy through Google's search engine by using a list of key words.

In addition, business magazines and specialised journals, where sometimes appear news about this kind of competitions, as well as the PNICube (*Italian Association of University Incubators and local business plan competitions*) database were consulted. This census allowed identifying 88 competitions. Thirdly, the website of each competition was examined in order to collect detailed data about the competition announcements and regulations. Several SUCs organizers were also contacted to obtain information not readily available or ambiguous.

The screening and analysis of all the official information suggested us to judge 11 competitions as not suitable for our purposes (Table 1). Hence only 77 SUCs have been surveyed. Fourthly, some experts (venture capitalists, incubators, consultants and academics) were interviewed in order to accredit the final list of SUCs and the informative database collected.

Tab. 1: Reasons for exclusion

N.	Reason
4	Exclusively oriented to award outstanding innovation/businessman
5	Definitively ceased operations
2	No activity at survey time

Source: Our collaboration

Coherently with other articles on SUCs (Russell *et al.*, 2008; Schwartz *et al.*, 2013), the 77 SUCs were classified and analysed along 2001-2015 according to some main criteria which should properly reflect their distinguishing peculiarities and structural features. These already mentioned (section 2) criteria also represent key variables able to better explicate the impact of a SUC on the entrepreneurial processes:

- *Funding institutions*. This basic distinction refers to the SUCs' organizers, which can be of public, private or mixed (a combination of public and private actors) nature.
- *Reference sector*. It considers the industrial sector(s) or type of technology of the admissible proposals. According to the PNICube taxonomy, SUCs are named *specialized* when restricted to proposals coming from one or more specific industrial sector or type of technology, otherwise *diversified*. The reference sectors here identified are: Internet & ICT, Healthcare and Social Innovation, and Other (including proposals from sectors such as biotechnology, food & beverage, automation, logistic).
- *Geographical coverage*. It measures the "catchment area" from which applications are accepted. Four different classes of SUC were identified: i) *local*, focused on single cities; ii) *regional*, considering one or more Italian regions; iii) *national*, if extended at the whole country; iv) *supra-national*, including applications coming from abroad. In general, due to the spatial proximity, local SUCs are supposed to favour collective learning and knowledge sharing thanks to simpler face-to-face meetings among participants and experts (Schwartz *et al.*, 2013), but a greater geographic coverage improves the likelihood of increasing the number of participants and of influencing their entrepreneurial choice (Wolf *et al.*, 2010).
- *Awards/prizes*. It considers the type of prizes awarded at the best proposal(s). Prizes can be in *money*, *coaching-package* or a combination of these typologies (*mixed*). They represent an important incentive to participate in a SUC (Moro and Tanda, 2014). The same participation at a SUC could be an award for the proposal, for instance giving it a preferential path for the admission to business incubators. Anyway prizes go beyond others typical benefits provided to participants, such as collective learning, networking, experiences or knowledge.
- *Stages*. This criterion indicates the number of successive rounds of reviewing and assessment that the participants have to undergo until a winner is announced by the organizing committee. It is conceivable that a high number of stages indicate a more careful and rigorous evaluation and selection of the proposals (Schwartz *et al.*, 2013). We divided the SUCs in: *one-staged*, *two-staged* and *multi-staged* SUCs (with three or more stages).
- *Duration*. It indicates the time span between the deadline of proposal submission and the award ceremony (as specified on the competitions'

website). There is a positive relationship between the duration and the stages number, as a consequence the more the time devoted to the evaluation and selection procedures, the more complex and accurate the competition itself could be (Russell *et al.*, 2008). SUCs were classified into: *Short* (duration up to 3 months), *Medium* (4-6 months), and *Long* (beyond 6 months).

- *Judging committee*. This criterion observes if SUCs' organizers publish information about the panel of experts who evaluate proposals (number of members, name, professional positions, and competences). They not necessarily belong to the organizer committee. Make public this news could be meant as an indicator of the reliability, validity and strictness of the evaluation processes, as well as the transparency of the procedures (Weisz *et al.*, 2010).
- *Evaluation criteria*. It clarifies if SUCs' regulations provide data about the rules followed in the selective processes. We identified three different levels: *General criteria* (if they are only generically defined), *Detailed criteria* (there is a complete list of the criteria), *Very detailed criteria* (SUCs' organizers provide also the "weight" of the adopted criteria). It is conceivable that more detailed the information are, more rigorous and reliable the winners' selection is.
- *Formative activities*. This variable underlines the intangible benefits provided to participants, distinguishing among: *Mentoring*, *Tutoring*, *Training* and a combination of them (*Mixed*). Generally, the presence of formative activities increases the quality of the competitions, because it is supposed to foster the development of the entrepreneurial skills, knowledge and culture (Foo, 2010).

We were not able to investigate other relevant criteria of analysis, such as age, gender, motivations and individual background of participants, because the same organizers do not collect these data reliably. Even less it is possible to provide knowledge about SUCs effectiveness, that is about their impact on participants' entrepreneurial choice. As explained, this situation reflects the lack of systematic approach toward SUCs as instrument of entrepreneurship policy. Hence, the paper wishes to be a first contribution in this direction, given the increasing quantity of resources and participants involved.

5. Main findings

As told, the entire population of 77 Italian SUCs was examined. In absolute terms it is a good number if compared with other western countries (Schwartz *et al.*, 2013). It increased essentially in the last three years (Table 2). Except for 5 competitions planned by foreign organizers, the majority is placed in the Northern Italy (46%), 30% is in the Centre and the residual 24% in the South. This distribution reflects the economic characteristics of Italy, whereas Northern provides a more suitable business climate for supporting entrepreneurship, thanks to the higher presence of incubators, high-tech firms, venture capitalists, potential customers, suppliers, investors, entrepreneurial culture and infrastructures.

Tab. 2: Newly established SUCs over time

Years	N.	%
2001-2003	7	9
2004-2006	5	6
2007-2009	9	12
2010-2012	16	21
2013-2015	40	52
Total	77	100

Source: Our collaboration

To describe the changing of the Italian SUCs landscape over time, firstly a descriptive picture of the key features is showed (Table 3), then a cross-analysis of the collected data.

With regard to the *funding institutions*, nowadays the majority of SUCs currently operating is organized by private actors (49%, 38), 43% (33) by public institutions and only 6 (8%) are of mixed type. A large increasing in the number of private SUCs emerges along the observed period 2001-2015 (from 1 to 27). In particular, during 2013-2015, around 70% of new SUCs are privately funded, while public actors have played an important role in boosting the development of these competitions just in the previous years. Only few SUCs are of mixed type (8%, 6), maybe due to the divergence of purposes among private and public actors, which negatively affects the success of the partnership and, consequently, of the competitions.

In terms of *geographic coverage*, in the last years there has been an increasing diffusion of national and supra-national competitions (respectively, 16 and 14). This trend shows a consolidation of SUC phenomenon and mirrors the recent general orientation towards the internationalization processes. In addition, by expanding the competitions at national and supra-national

level, SUCs organizers aspire to enlarge the number of participants, increasing the probability to select and award the best proposals.

Tab. 3: SUCs key features over time

	2001-2003	2004-2006	2007-2009	2010-2012	2013-2015	Total
Funding institutions						
Public	4	2	5	10	12	33
Private	1	2	2	6	27	38
Mixed	2	1	2	0	1	6
Total	7	5	9	16	40	77
Geographical coverage						
Supra-national	0	1	3	3	16	23
National	0	1	1	5	14	21
Regional	7	2	5	7	7	28
Local	0	1	0	1	3	5
Total	7	5	9	16	40	77
Reference sector						
Diversified	7	5	8	12	25	57
Internet & ICT	0	0	1	3	6	10
Healthcare	0	0	0	0	1	1
Social Innovation	0	0	0	0	1	1
Other	0	0	0	1	7	8
Total	7	5	9	16	40	77
N. of stages						
One-stage	0	0	0	2	2	4
Two-stages	2	4	3	7	15	31
Multiple-stages	5	1	6	7	23	42
Total	7	5	9	16	40	77
Duration (months)						
Short (<3)	1	1	1	7	21	31
Medium (3-6)	2	4	5	5	12	28
Long (>6)	4	0	3	4	7	18
Total	7	5	9	16	40	77
Prizes (N=72)						
Monetary	2	2	4	3	9	20
Coaching	1	1	2	6	13	23
Mixed	3	2	2	7	15	29
Total	6	5	8	16	37	72

Source: Our collaboration

By considering the *reference sectors*, new SUCs tend to be focused on specific sectors or technological fields. This trend could also depend on policy makers' expectations to favour investments and allocate resources in cutting-edge sectors or fields consistent with the level of knowledge and development of a country (Thomas *et al.*, 2015). Anyway, EU and Italian policies are financing programs strongly affecting the type and the reference sector of SUCs that are arising. Even so, the overall number of diversified SUCs is greater than the sum of the specialized ones (57 vs 20), covering 73% of total. With regard to the prevalent sector, in the last three years 50% of SUCs categorized as "Other" focuses on food & beverage, maybe reflecting the attention paid about healthy food and nutrition at the Milan Universal Exhibition.

About *duration and number of stages*, in the last years SUCs tend to be shorter and shorter. Specifically, besides 50% of new SUCs lasts no more than three months. This tendency depends on the opportunity of increasing the audience of potential participants by reducing the commitment required. In the meantime there is the need to ensure the quality of proposals submitted, therefore SUCs try to be selective preserving at least two or three stage.

Among the *prizes awarded* to the SUCs' winners, often these competitions represent a first opportunity both for gathering risk capital to invest in the start-up, and accessing to other initiatives able to support the starting-up phase. Even so, coaching seems a more important incentive than monetary prizes. 51% SUCs provides participants some specific *formative activities* during the competition.

About the *judging committee*, around 70% of the SUCs provides information about its composition through websites or other official documents, but only in 37% they are very detailed. Privately-funded tend to opt for experts coming from the professional world with specific competences in business planning, start-up managements and financing (70%), hence able to evaluate the economic, financial and productive feasibility of proposals, while in publicly-funded there is a prevalence of academics (71%) and other individuals with institutional role. This result appears to be quite obvious as the most part of public institutions involved in the SUCs' are universities and research centres (Aureli, 2010). Additionally, 61% of SUCs makes available information about the adopted *evaluation criteria*. These criteria are quite important parameters about the quality of competitions.

Beyond this general description, a deepening of the Italian SUCs' dynamic was reached through a cross-analysis.

Linking *geographical coverage and reference sector* (Table 4), we can suppose that the expansion of the involved area directly accompany the tendency toward a major specialisation of the SUCs. Namely, specialized competi-

tions are required to have a wider geographical coverage, since a narrow sector/technology focus is likely to reduce the number of potential participants. Of course the enlargement of the geographical coverage also reflects the increasing organizers capacities to plan and manage the SUC.

Tab. 4: SUCs' reference sector according to geographical coverage

Geographical Coverage					
Reference sector	Local	Regional	National	Supra-national	Total
Internet & ICT	0	1 (10%)	6 (60%)	3 (30%)	10
Healthcare	0	0	0	1 (100%)	1
Social Innovation	0	0	1 (100%)	0	1
Other	0	0	6 (67%)	3 (33%)	9
Diversified	5 (9%)	27 (47%)	9 (16%)	16 (28%)	57

Source: Our collaboration

Specialized SUCs are prevalently funded by private institutions, while the public actors support the diversified competitions (Table 5). This fact could depend on their different purposes, where private organizers are more market-oriented and, therefore, focused on specific industries or technologies, while public actors try to support the development of more favourable entrepreneurial conditions, and therefore stimulate diversified initiatives.

Tab. 5: SUCs' reference sector according to funding institutions

Funding Institutions				
Reference sector	Public	Private	Mixed	Total
Internet & ICT	3 (30%)	6 (60%)	1 (10%)	10
Healthcare	0	1 (100%)	0	1
Social Innovation	0	1 (100%)	0	1
Other	1 (12,5%)	7 (87,5%)	0	8
Diversified	29 (51%)	23 (40%)	5 (9%)	57

Source: Our collaboration

With the regard to the link among duration and number of stages (Table 6), 53% (41) reaches a decision about the winners after at least three stages, 40% (31) has two stages and the minority (7%, 5) only one stage. This implies that the selection procedure is quite severe and intense, composed of several feedback loops, with proposal chosen after successive rounds of evaluation and projects revision. The *One-tailed Kruskal-Wallis* test points out a positive relationship among number of stages and SUCs duration. Thus, even if the most part of SUCs (40%, 31) shows a short duration, they

also have two or multiple-stages, attesting organizers' desire to look for quality and rigorous in the selection procedures. In months, the average duration of one, two and multiple-staged competitions is 1.25, 3.82 and 5.12. On average, it is 4.42.

Tab. 6: SUCs duration and number of stages

N. of stages	Total	Short	Medium	Long	Average (months)
One-stage	4	4 (13%)	0	0	1.25
Two-stages	31	16 (52%)	9 (32%)	6 (33%)	3.82
Multiple-stages	42	11 (35%)	19 (68%)	12 (67%)	5.12
Total	77	31 (100%)	28 (100%)	18 (100%)	4.42

[Note: One-tailed Kruskal-Wallis test: $p < 0,01$]

Source: Our collaboration

About type and amount of awards, the dominant benefit for the winners of the competitions (40%, 29) is the combination of money-prizes and coaching packages (*mixed*), 28% (20) provide money rewards and 32% (23) offers coaching packages and other personalized services (Table 7). Money prizes are mainly used in two or multiple-staged SUCs, and their amount increases according to the stages number.

Tab. 7: Type and amount of prizes according to the number of stages

Award	One-stage	Two-stages	Multiple-stages
<i>Type of Prizes (N=72)</i>			
Money	0	8 (26%)	12 (32%)
Coaching packages	4	10 (32%)	9 (24%)
Mixed	0	13 (42%)	16 (43%)
Total	4	31	37
<i>Amount of Money-Prizes (N=49)</i>			
5.000-10.000	0	3 (16%)	3 (10%)
10.001-20.000	0	9 (47%)	7 (23%)
20.001-50.000	0	4 (21%)	10 (33%)
Beyond 50.000	0	3 (16%)	10 (33%)
Total	0	19	30

Source: Our collaboration

To stimulate applications, one third of multiple-staged SUCs reward participants with amount beyond €50,000. For one-staged competitions coaching packages are the unique type of prize. Hence to fund more valua-

ble proposals makes necessary a two or multiple stages selective process. Anyway, normally organizers emphasize additional indirect benefits, such as *networking* with other nascent entrepreneurs and specialized service providers, access to other events (such as trade fairs) or the free provision of office space (incubation facilities).

Among organizers, banks and venture capitalists represent only 6% of total (Table 8), denoting a clear limitation for the SUCs diffusion (Sorrentino and Esposito, 2008; Iacoviello, 2015).

Tab. 8: SUCs funding institutions

Institution	N.	%
Bank & Venture Capitalist	5	6
Private organization	29	38
Public Authorities	12	16
University & Research Centre	21	27
Trade Association	4	5
Mixed	6	8
Total	77	100

Source: Our collaboration

The current preference of private actors into localizing SUCs in the Northern Italy and the lower availability of public institutions to fund SUCs (Table 9), risks the paradoxical effect of penalizing the less conducive environments whose need of these instruments for boosting local entrepreneurship is higher.

Tab. 9: Funding institutions according to the geographic distribution

Geographical distribution			
SUCs Funding institution (N=72)	North	Centre	South
Bank and Venture Capitalist	5 (15%)	0	0
Private Organization	15 (45%)	10 (45%)	1 (6%)
Public Authorities	5 (15%)	3 (14%)	5 (29%)
Trade Association	1 (3%)	3 (14%)	0
University and Research Centre	5 (15%)	5 (23%)	9 (53%)
Mixed	2 (6%)	1 (5%)	2 (12%)
Total	33	22	17

Source: Our collaboration

By correlating funding institutions and awards, it emerges that private institutions reward SUCs' winners mostly with monetary-prizes (60%), that

are higher than public institutions, whose majority (38%) offers €10,001-20,000 (Table 10). No considerable differences between private and public organizers concern coaching-packages, even if public institutions are expected to invest much more on the provision of real services because of their institutional role in the development of the business climate.

Table 10: Funding institutions according to the type and amount of prizes (N=67)

<i>Prizes (€ * 000)</i>						
<i>Funding institution</i>	<i><10</i>	<i>10-20</i>	<i>20-50</i>	<i>> 50</i>	<i>coaching</i>	<i>Total</i>
Public	3 (10%)	11 (38%)	5 (17%)	1 (3%)	9 (32%)	29
Private	1 (3%)	4 (12%)	5 (15%)	10 (30%)	13 (40%)	33
Mixed	0	1 (20%)	2 (40%)	1 (20%)	1 (20%)	5

Source: Our collaboration

The majority (61%) of organizers provides information about the adopted evaluation criteria (Table 11), 22% in a very detailed way. This aspect is meant as an indicator of quality, as it increases the transparency, thus the reliability of the selection procedure. Anyway, 24% (8) of public and 47% (18) of private organizers do not provide any kind of information about this topic. This difference could derive from a stronger orientation of public institutions to define rules and regulations due to their role.

Tab. 11: Funding institutions according to the provision of evaluation criteria and formative activities

<i>Funding Institutions</i>			
<i>Evaluation criteria</i>	<i>Private</i>	<i>Public</i>	<i>Mixed</i>
General Criteria	2 (5%)	3 (9%)	2 (33%)
Detailed Criteria	8 (21%)	15 (45%)	0
Very detailed criteria	10 (27%)	7 (21%)	0
N/A	18 (47%)	8 (24%)	4 (67%)
<i>Total</i>	20	25	2
<i>Formative activity</i>			
Tutoring	5 (31%)	0	1 (25%)
Mentoring	0	1 (5%)	0
Training activities	7 (44%)	13 (68%)	3 (75%)
Mixed	4 (25%)	5 (26%)	0
<i>Total</i>	16	19	4

Source: Our collaboration

About the formative activities, 49% of SUCs does not plan any kind of

training during the competitions. Training is more frequent in publicly (39%) than in privately-funded ones SUCs (18%). Additionally, private organizations prefer the tutoring (13%), while the public ones do not use it. These results follow the different purposes of the organizers: while public authorities aim at supporting the diffusion of entrepreneurial culture, private organizations are more oriented in developing entrepreneurial skills and competences through direct interventions.

6. The overall picture

This survey displays that the diffusion of SUCs in Italy is increasing in parallel with other profound changes of their same basilar features, such as geographical coverage, number of stages, duration, reference sectors and so on. Many of these changes are linked and dependent on the role of the organizing committees, as well as of the funding institutions.

Specifically, the stronger presence of private organizers placed in the more developed Italian areas tends to favour specialized competitions with wider geographical coverage (mainly nationally and supra-nationally-oriented) in order to attract a larger number of participants. In return, private organizers offer more professionalized judging committee, stronger organizational and managerial capabilities, higher monetary prizes. In addition, also private actors are more and more interested into offering to participants coaching-packages and other real services like training activities. That is because they wish to improve the knowledge level within their participants. Hence they are really increasing their competitions' quality, with more reliability and validity. On the other side, mainly following an economic and market logic, private organizations are interested into reducing competition duration as well as the time to market of the project.

Synthesizing, the main modifications about the SUCs diffusion in Italy seems to depend on the growing interest of private actors to be involved in the SUCs organization. This involvement can also be interpreted as an innovation strategy of large companies for access to innovative business ideas, but not yet as a clearer attention played by ventures capitalists and banks on this instrument in order to support firms start-up.

This dynamic represents a relevant revision in the previous landscape of SUCs, once mainly organized by public actors to stimulate the spreading of entrepreneurial culture and mindset in specific territorial context. By the way, publicly-funded SUCs go on to show a locally or regionally coverage finalised to foster the entrepreneurial processes through the development of a conducive local environment. For this reason public SUCs are mainly placed in the South of Italy, while private SUCs take place chiefly in the areas with the higher level of economic development.

The descriptive nature of these observations cannot reflect any improvement in SUCs effectiveness. About the direct effect, it is really hard to know if a winning proposal has higher probability to actually become a successfully start-up (Passaro *et al.*, 2014; Thomas *et al.*, 2017). Indeed, the absolute lack of longitudinal surveys does not allow understanding how many start-ups truly arise and survival over time thanks to SUCs. This limit is amplified by the fact that, as explained, competitions may have a very complex nature, while their success is, to some extent, related to the attraction played by the awards.

To assess the indirect effects over an ecosystem linked to the SUCs presence is even harder, due to the lack of investigations about SUCs' cost/benefits and participants' satisfaction capable to quantify the added value SUCs offer. Neither SUCs exhibit feed-back mechanisms depending on the expectations and opinions of the participants aimed to improve participants' satisfaction itself.

This picture means that in the near future, given the shortage of resources, not only financial, this instrument could be used fundamentally by private investors who plan specialized competitions finalized to catch business idea, with a shortage of public actors investment. Consequently, the added value that SUCs are potentially able to offer to the community from the indirect side could become awfully reduced.

However, this picture cannot be readily extended to other European countries with different social and economic conditions. Too many specific features (e.g. high number of SMEs, weak presence of venture capitalist, business angels, incubators, scarce incidence of large firms...) of the Italian context make objectively preposterous to speak in general terms. Even so, we can state that the overall framework somewhat fragmented of the Italian SUCs landscape reflects the situation of the majority of the Western countries (Schwartz *et al.*, 2013; Michelsen *et al.*, 2013).

7. Conclusions and policy implications

The emergence of what has been forecasted as the economic future of the Western countries, the *entrepreneurial society* (Grilo and Thurik, 2005; Audretsch, 2009; Welter, 2011; Wiklund *et al.*, 2011; Wright and Zahra, 2011), determines, for scholars and policy makers, many issues and problems about the more suitable policies and instruments with which to accompany this transition. Among them, SUCs display the potential to encourage the entrepreneurial choice and to spread entrepreneurial culture thanks to the set of purposes that they are able to play. Indeed SUCs represent a selective way for screening innovative and feasible business ideas, also encouraging the starting-up by relying on *soft* measures rather than

on financial, monetary or fiscal rewards. Likewise SUCs disseminate business idea and insights among the ecosystem (Russell *et al.*, 2008; Schwarz *et al.*, 2013; Thomas D.F. *et al.*, 2014). Not by chance, in the last decades an increasing number of SUCs around the world has arisen; also sponsored by public policies. So far, however, management literature has not systematically analyzed this topic yet. A knowledge gap risking to have serious consequences for the future of these initiatives, because nobody knows their true effectiveness. Indeed each SUCs display dissimilarities in purposes, procedures, evaluation tools, and other features which make impossible to understand the best practices to follow for new organizers.

At the moment, however, even a comprehensive monitoring of the SUCs operating in Italy as well as in other Western countries does not exist. Hence, a full comprehension of the SUCs influence and potential remains far from being well-understood (Russell *et al.*, 2008; Schwartz *et al.*, 2013).

Given the above, this paper can be considered as a novelty being probably the first to show a landscape of the SUCs which currently take place in Italy and of their main features. Even if the survey is still at a preliminary stage, able to provide only descriptive insights, at least two important considerations arise.

The increasing and stronger presence of private investors and organizers, while improves SUCs diffusion, threatens to transform these competitions in an instrument linked only to the industrial logic, namely a shortcut to access the innovative ideas. In so doing, SUCs could lose their original identity and the indirect effects on the ecosystem (diffusion of entrepreneurial culture). This is because private actors seem less interested in starting their own competitions in those territorial contexts which, paradoxically, most need of SUCs, being lacking in entrepreneurial activism.

The heterogeneous mode of conducting such competitions by organizers over the time and space, and the lack of adequate information provided by the same organizers, does not certainly help their examination, nor the identification of the value added which they create as entrepreneurship policy instruments. Hence, many others insights are requested, also in order to understand and to frame the ongoing period of strong evolution and consolidation that SUCs are living. This reflection highlights the relevance of monitoring SUCs trends and changes as meaningful element to influence both the start-ups diffusion and survival, and especially the spreading of entrepreneurial culture and innovative knowledge across an ecosystem. Consistently, investors and sponsors should expect that the organizers succeed to collect and process data on the validity of their initiatives, monitoring them over time.

To overcome the mentioned weaknesses and reduce the uncertainty that prevails about classification, operational and effectiveness of SUCs, some reasonable objectives should be to fill the gap of appropriate empirical

dataset that largely restrain the analysis of their effects within the entrepreneurial process. To this aim, researchers should try to identify a theoretical model through which longitudinally track the various steps (idea generated, business planning coaching, training, financing, foundation, consolidation and so on) which a start-up follows in the entrepreneurial process. It is also important to propose evaluation ratios and benchmarks, to suggest common guidelines and standard directed to understand how the presence of SUCs act on the entrepreneurial intention or choice (diffusion of entrepreneurial culture), as well as to address organizers in their decisions on how to design and to plan their SUC minimizing the risk that SUCs become self-referential instruments. Last but not least, to recognise the most effective SUCs' shape in fostering the success of nascent entrepreneurs, an analysis of the profiles of entrepreneurial teams that were successful to start a company could be performed. Coherently, further developments of this paper will be addressed to looking for missing information about participants' biographies, to deepening case studies, and to solicit organizers to monitoring their own competition.

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Riassunto

L'avvento di una società imprenditoriale nei paesi occidentali presuppone la diffusione di un maggior numero di start-up, così come un aumento del loro tasso di sopravvivenza, in ragione delle loro potenzialità quale strumento di rinnovamento industriale. A questo scopo, un ruolo rilevante potrebbe essere affidato alle *business o start-up competition (Sucs)*, che si stanno ampiamente diffondendo a livello mondiale, sebbene ancora non sia stato chiaramente valutato il loro impatto. Né è stato compiuto un monitoraggio completo di come realmente le Sucs operino. In tale ottica, il lavoro censisce ed analizza le Sucs italiane onde individuarne le principali caratteristiche. Ne emerge che la loro crescente diffusione è accompagnata da profondi processi di cambiamento causati, anzitutto, del forte interesse degli organizzatori privati. Una dinamica positiva ma a rischio di far perdere l'originaria identità alle SUCs, per divenire uno strumento asservito meramente alla logica industriale.

Abstract

The emergence of an entrepreneurial society in the Western countries presupposes the diffusion of a larger number of start-ups, due to their role in the industrial renewal of the economic system. To this aim, a relevant role could be entrusted to the start-up competitions (SUCs). In the last few years SUCs are exploiting a wide diffusion around the world. Nevertheless, there is a gap in literature about their impact on the entrepreneurial choice and a comprehensive monitoring of how they actually work. In this view, the paper displays a cross-section analysis of Italian SUCs to individuate their main features and potential influences on the environment. The survey shows that their diffusion is accompanied from deep change processes due to first of all at the stronger interest of private organizers in promoting SUCs. Coherently, SUCs are becoming more and more internationalized and specialized. The risk is to transform them in an instrument subservient only to the industrial logic.

Jel Classification: M13

Parole chiave (keywords): Start-up Competitions, Policy instruments, Entrepreneurship.

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