



# FROM START-UPS TO SCALE-UPS

## THE REALITIES OF GROWTH ENTREPRENEURSHIP



WORLD BANK GROUP

BROOKINGS



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### FROM START-UPS TO SCALE-UPS

#### A SEMINAR ON GROWTH ENTREPRENEURSHIP IN DEVELOPING ECONOMIES

Thursday, November 12, 2015; 09:00 AM - 12:30 PM

World Bank Group – Room J 1-050 - 1776 Pennsylvania Ave NW, Washington DC

How do we create jobs? Inclusive growth? Dynamic, competitive economies? For many years, private sector development efforts in developing economies have focused on “SME” development. In the last few years, attention has increasingly focused also on “start-ups,” leading to a focus on simplifications of business registration processes, business plan competitions and various forms of business incubation or acceleration. Nevertheless, only a small percentage of start-ups survive beyond the first few years, and an even smaller percentage of incumbent SMEs grow beyond only a few employees. Indeed, new research points to the fact that a verysmall subset of so-called entrepreneurial firms is responsible for a disproportionate share of value creation, whether measured by job creation, income or disruptive innovation. We refer to the individuals who lead these high-growth firms as growth entrepreneurs.

In the lead-up to Global Entrepreneurship Week (November 16-22), the World Bank Group, the Brookings Institution, and the Global Entrepreneurship Research Network are joining forces to host a half-day seminar on growth entrepreneurship in developing countries. The seminar, scheduled for November 12, 2015 at the World Bank offices in Washington, D.C., will initiate a new study by the World Bank on the topic. The objective of the study is to inform project and policy design in World Bank client countries. The seminar will provide participants with the opportunity to learn about the current debates in the entrepreneurship field, and pose questions and make suggestions for the scope and focus of the World Bank study. Staff across the World Bank Group and the public at large are invited to attend.

All sessions will be in a discussion format and active participation from the audience is encouraged



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### AGENDA

**9:00 – 9:15 am** Welcome Breakfast and Coffee

**9:15 – 09:30 am** Opening remarks by **William Maloney**, Chief Economist, Equitable Growth, Finance, and Institutions Vice-Presidency, World Bank Group

**9:30 – 10:30 am** Panel 1: What is the Impact of Growth Entrepreneurs? What contributes to their success?

Entrepreneurship—the creation and growth of new firms—is a key aspect to generating high-growth firms and subsequent employment. However, not all types of entrepreneurship are created equal. Much entrepreneurial activity is driven by necessity and may not involve the innovative activity that drives employment growth. What do the patterns of growth entrepreneurship look like? What percentage of firms grow? What impact do they have? Why do some firms grow and others don't? What are the most critical success factors for those that do reach their potential and the most binding constraints to the ones that don't? What does the evidence-base tell us? Where does the evidence base fall short?

Panelists:

- **Anne Habiby**, CEO, AllWorld Network, USA
- **Professor Suzanne Mawson**, Management, Work and Organization, University of Stirling, U.K.
- **Jorge Rodrigues Meza**, Program Manager, Enterprise Analysis Unit, World Bank
- **Professor Donna Kelley**, Entrepreneurship, Babson College, and Board Member Global Entrepreneurship Monitor, USA

*Moderated by **Darrell West**, Vice President, Brookings Institution's Governance Studies Program, and Founding Director of its Center for Technology Innovation*

**10:30 – 10:45 am** Q&A with the audience



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10:45 – 11:00 am Break for Coffee

11 am – 11:55 pm **Panel 2: To Target or Not To Target? ...Is that Right the Question?**

### **The Role of Policy and Governmental Intervention in Promoting Growth Entrepreneurship**

What is the best way to support growth entrepreneurship in developing countries? Policy options include improving access to finance, incentivizing entrepreneurship through improvements to the investment climate, and focusing on sector or regional development initiatives that include firm trainings, mentorships, and business plan competitions. We know that certain public policy initiatives have successful track records, but there is an equal amount of failed efforts. Some researchers suggest that policy failures are mostly due to a false assumption that subsistence firms can be converted to high-growth firms, or due to the prevalence of policies in developing countries that in fact favor firms that remain small. One of the key questions that remains in the debate is whether the policy imperative is to target and assist potential high-growth firms, or to spur the emergence of high-growth firms only through improvements to the overall business environment. Are broad-based entrepreneurship policies, regardless of sector or region, effective? How specific to local and industry conditions should interventions be to yield results? What does a good entrepreneurial ecosystem really look like, and how “local” is it? With limited political and financial resources, what is most critical to address?

#### Panelists

- **Professor Erkkö Autio**, Chair in Technology Venturing and Entrepreneurship, Imperial College London, U.K.
- **Professor Wang Poh Kam**, Entrepreneurship and Regional Planning, School of Business, National University of Singapore
- **Steven Koltai**, Guest Scholar in Governance Studies, Brookings Institution, USA
- **Professor Mirjam van Praag**, Entrepreneurship, Department of Innovation and Organizational Economics, Copenhagen Business School, Denmark

*Moderated by **Phil Auerswald**, George Mason University and Global Entrepreneurship Research Network (GERN)*

11:55 – 12:10 pm **Q&A with the audience**

12:10 – 12:30 pm Wrap-up discussion by **William Maloney**, Chief Economist, Equitable Growth, Finance, and Institutions Vice-Presidency, World Bank Group, and **Cecile Fruman**, Director, Trade and Competitiveness Global Practice, World Bank Group



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