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Further Reading:

Guerrero, M., Cunningham, J. A. and Urbano, D. (2015) Economic Impact of Entrepreneurial Universities' Activities: An Exploratory Study of the United Kingdom. *Research Policy*, 44:748-764.

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Entrepreneurial Universities and Economic Impact

Universities' missions and scope have evolved from teaching and research to engaging what is described as third mission, or entrepreneurship activities. These entrepreneurship activities can range from incubation facilities to accelerator programmes designed to support nascent entrepreneurs. Through their multiple missions, entrepreneurial university contribute to economic and societal developments. Universities are now being seen as key actors in economic development given their human, knowledge, social and entrepreneurial capitals as part of their production functions. Using data from the United Kingdom, this study examines the economic impact of teaching, research and entrepreneurial activities of entrepreneurial universities.

Research Findings

Previous studies of universities and economic impact have focused on examining individual or groups of universities. No study to date has examined the economic impact of entrepreneurial universities at a country level. Taking UK data of 147 universities, the analysis showed positive and significant economic impact on teaching, research and entrepreneurial activities. Russell Group universities' (universities with a more substantive research focus) greatest economic impact centres on entrepreneurial spin-offs, whereas the highest economic impact for other universities was associated with knowledge transfer. Teaching activities of universities in this study also had an economic impact.

Policy Implications

Entrepreneurial universities and the variety of their missions do contribute to economic impact. All entrepreneurial university missions do have an economic impact and this is shaped by national educational policies as well as the nature of competition. Research evaluation exercises, such as the Research Excellence Framework in the UK, have contributed to strengthening the base and quality of research. However, this growth requires significant investment in university knowledge and technology transfer support. For university management teams, the balancing of missions is critical and needs to be clearly articulated and reflected in university structures, supports, resource allocation and academic promotion systems. To further enhance entrepreneurial activities, universities should make it as easy as possible for industry to engage with their activities.