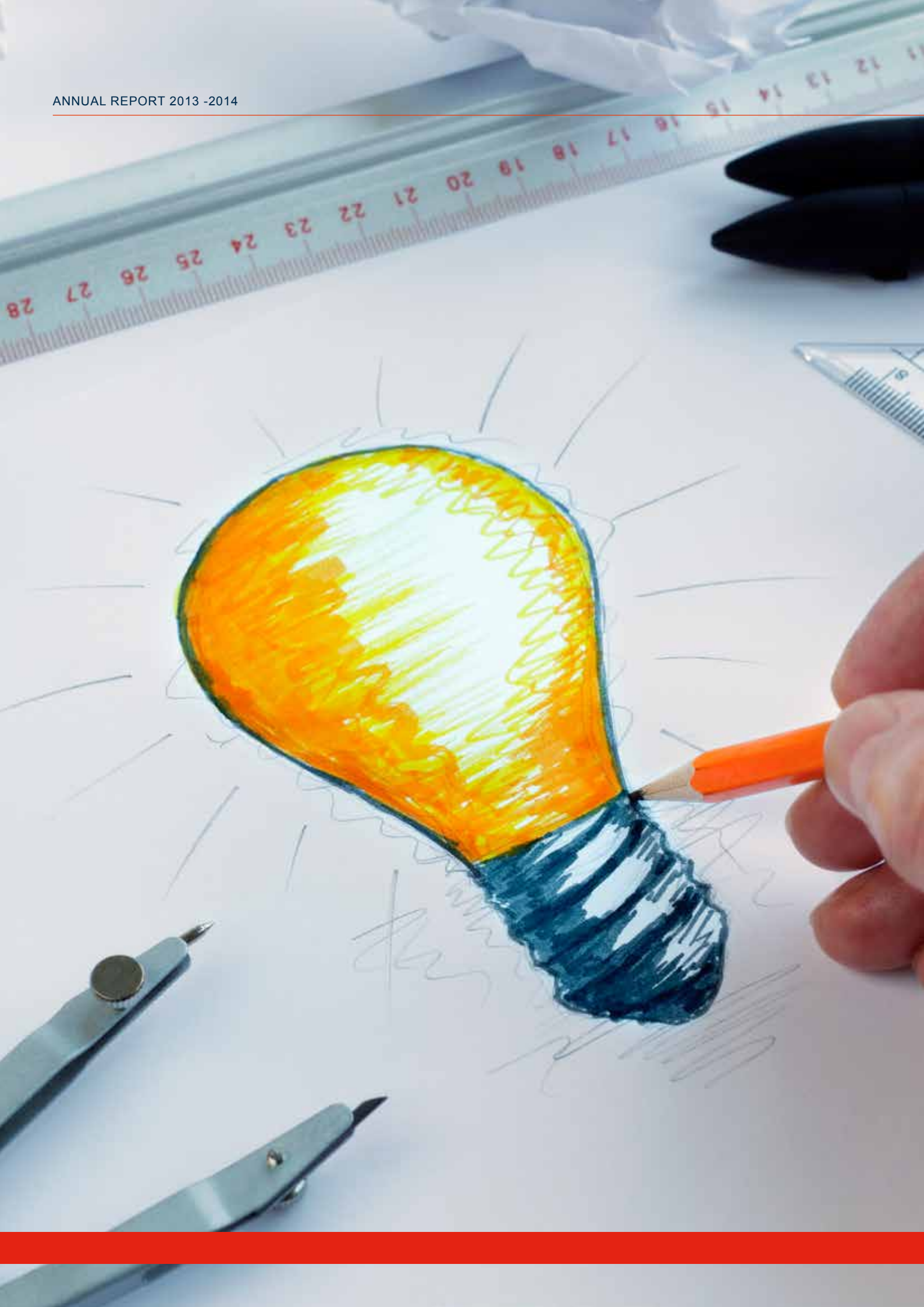


Annual Report 2013-14





A message from the Directors

The first year of any new organisation is a learning experience for everyone involved. This year – through our research – we have learned more about the ‘brutal facts’ of small business in the UK, the facts which influence SME borrowing behaviour and discouragement, the drivers of effective entrepreneurial eco-systems, growth ambition and the growing gap between the UK and US. We have explored how businesses changed their innovation behaviour in recession and how changes in SME governance can boost performance. Our research has also highlighted one hitherto unknown group of outstanding SMEs – the Extraordinary Prolific Job Creators (or EPJCs) – which started as micro-businesses but have grown to create huge numbers of new jobs over the last 15 years. We are particularly grateful to the UK’s Office of National Statistics for working with us on timely access to the robust data which lies at the heart of our work.

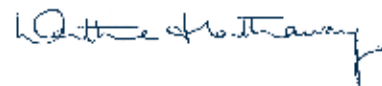
Over the year we have developed and extended our engagement activity. ERC researchers are working directly with SMEs through initiatives such as the Enterprise Diversity Alliance and SME development programmes. We have also established Reference Groups of interested stakeholders for each of our research themes, supported two new Communities of Interest, and established good working relationships with a number of important voices from the business community including the Centre for Entrepreneurs, Federation of Small Businesses and the UK Business Angels Association, all of which have resulted in new work. ERC has been strongly supported this year by our Funders Group and a broader Advisory Group led by Lucy Armstrong. We are grateful to both groups for their help and guidance as the ERC developed this year and look forward to continuing to work closely together in 2014/15.



Stephen Roper



Mark Hart



Katherine Hathaway



Mike Wright



Sara Carter

Who we are

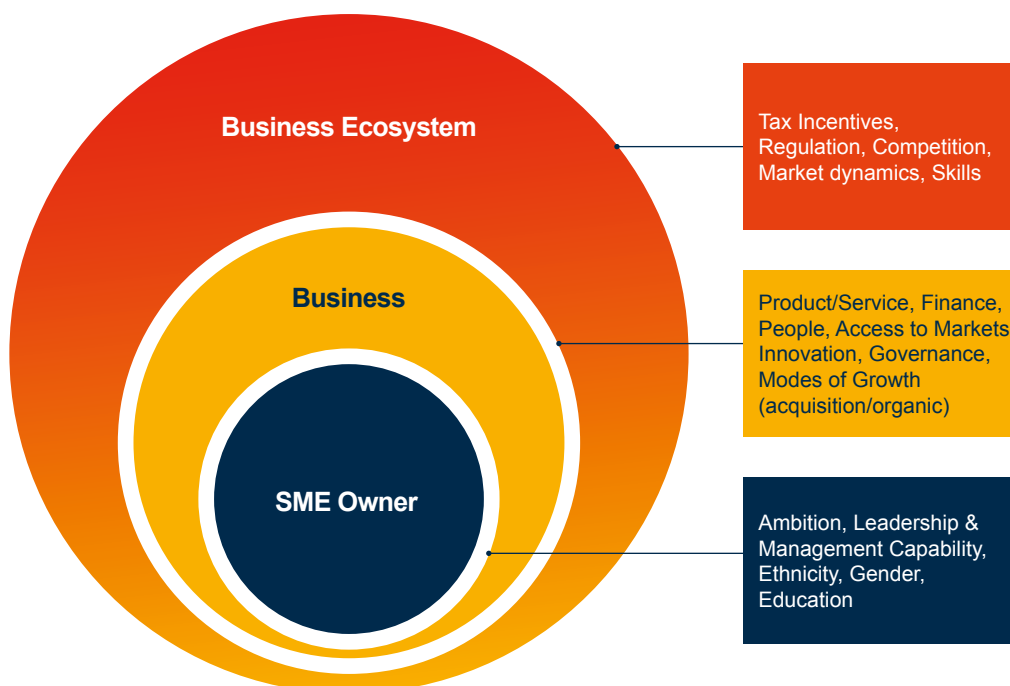
The Enterprise Research Centre (ERC) was launched in January 2013 to deepen understanding in the UK of the factors affecting small and medium sized business investment, performance and growth.

The Centre is a collaborative venture between five University Business Schools: Warwick, Aston, Imperial, Strathclyde and Birmingham. ERC aims to build long term research capability which will act as a focal point for world-class research on SMEs in the UK and internationally.

Our work informs stronger SME strategy and policy development in the UK by developing and drawing on the evidence base and providing commentary, evaluation and challenge to policy makers and those serving small and medium sized firms.

The ERC's research programme is distinctive in that it aims to place SMEs in their operating context recognising that:

- ▶ growth is strongly influenced, both positively and negatively, by the business eco-system;
- ▶ growth depends significantly on the role of SME leadership and capability;
- ▶ different SMEs have very different ways of growing – organically or by acquisition – and the barriers and enablers of each type of growth, and in each type of firm, may be very different.



Our work

The research programme is divided into six themes:

▶ **Ambition**

Led by Professor Jonathan Levie, this research theme links growth ambition strongly to SME growth and ERC's research activity is focussed on identifying what determines growth ambition itself.

▶ **Leadership and Capabilities**

Led by Professor James Hayton and Professor Andy Lockett, this theme looks at the links between entrepreneurial leadership, capabilities and management practices in SMEs and their growth.

▶ **Diversity and SMEs**

Led by Professor Sara Carter and Professor Monder Ram, this theme focusses on around a third of UK SMEs who are led by women or by members of ethnic minority groups. We aim to identify the specific barriers and enablers of their growth for these firms and explore how to develop more effective support networks.

▶ **Finance and Governance**

Led by Professor Mike Wright, this theme recognises that debates about access to finance have been prominent in recent years with a gap between the public discourse and evidence. We aim to establish the enabling role of finance – of different sorts – to different modes of SME growth.

▶ **Innovation and Exporting**

Led by Professor Jim Love, this theme recognises that innovation, exporting and growth are strongly co-related. ERC Research in this theme is identifying the specific barriers and enablers of innovation and exporting in different groups of SMEs.

▶ **Business Demography**

Led by Professor Mark Hart, this theme asks what types of businesses create new jobs? New and small firms are responsible for the vast majority of gross and net new jobs. This theme is exploring these dynamics, focussing on rapidly growing firms and comparative analysis using longitudinal data.

Our first year

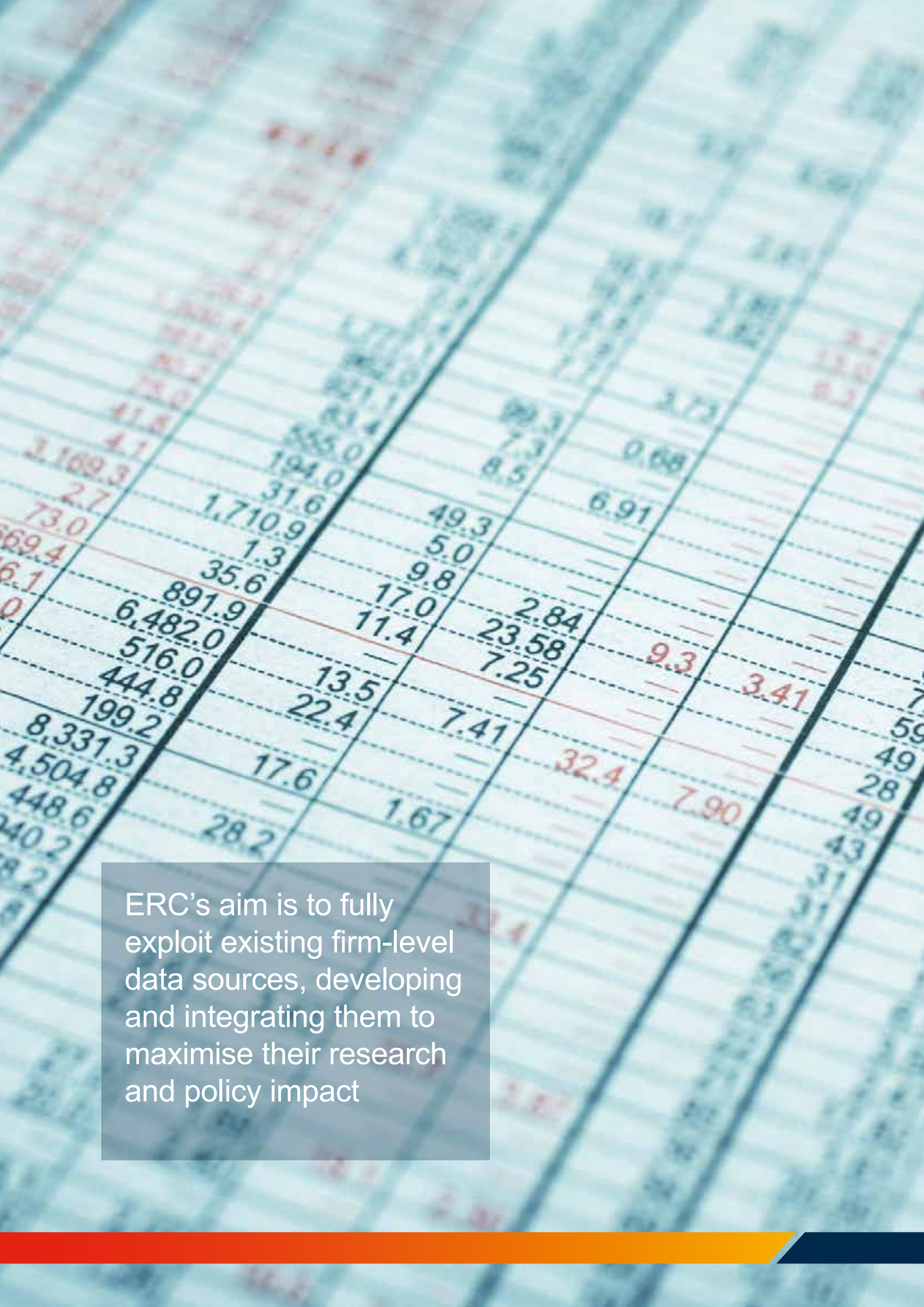
The first 15 months to March 2014 has been about establishing strong foundations for the Enterprise Research Centre, developing our data sources, building our wider networks and work programme, and identifying and connecting with people interested in our work.

Data: ERC's aim is to fully exploit existing firm-level data sources, developing and integrating them to maximise their research and policy impact. This includes ONS population and business survey data as well as a range of other business datasets not owned by the ONS (e.g. the BIS Small Business Survey and the UK Companies House data). ERC also has ambitions to link this data to a range of customer databases for public-funded initiatives such as UKTI's export services and the Manufacturing Advisory Service. We are piloting this work with Growth Accelerator in our Management and Leadership theme, where we have also specifically designed and initiated our only significant data collection exercise to fill an acknowledged gap in the research evidence. This will yield research results in 2014/15. We are also working with Invest NI and Scottish Enterprise on linking their client datasets to the UK ONS datasets.

Building a Hub for Enterprise Research: ERC has built a network of more than 60 Research Associates in its first year bringing together experts and junior researchers from the SME academic community across the UK and, increasingly, internationally. We have also established two 'Communities of Interest'; one to advance research on open innovation in SMEs and one on models of University/SME engagement which support growth. Two further Communities of Interest will be established in 2014/15. We have also begun a programme of capability building events designed primarily for PhD students and early-career researchers initially around the general theme of 'engaged scholarship'. This includes training in case-study writing and undertaking research for policy and impact.

Influencing Policy and achieving Impact: A very wide range of groups and individuals have shown interest in ERC's work and engaging with them effectively is a key challenge. To ensure research sits at the centre of policy and practitioner concerns, ERC has set up a Reference Group to support each of our 6 research themes. This enables researchers to come together with key players in the policy and practice community to sharpen research questions, enrich the research process (for example by bringing new sources of data to bear or providing case studies/examples) and identify opportunities for achieving impact. The ERC also has an Advisory Board made up of individuals from academia, from business representative bodies and from the finance community. The role of the Advisory Group is to guide ERC's strategy and act as champions for its work wherever an interest in SME Growth lies.

Engagement: ERC faculty already have established reputations in the field of SME research and their views are actively sought by politicians, senior officials, international institutions and the private sector. Just this year, ERC's Mike Wright and Stuart Fraser have actively participated in seminars on access to finance with Deputy Prime Minister Nick Clegg and the Secretary of State for Trade & Industry, Vince Cable. Mark Hart has worked directly with the Prime Minister's Enterprise Advisor, Lord Young advising on improving links between business schools and SMEs which led directly to the development and launch of the Small Business Charter. Sara Carter has advised the Scottish Government on fostering women's enterprise and, with Monder Ram, co-chairs the British Bankers' Association Diversity & Inclusion Business Council. Our work has also involved discussions with HM Treasury, HMRC, UKTI, the Government's Equalities Office, Defra and the Department of Business, Innovation and Skills as well as with policy makers in the Devolved Administrations. ERC's senior team are members of BIS' Evidence and Data Task group as well as the British Bankers Association's Mentoring Advisory Council and Business Finance Round table. Internationally, our work has brought us into discussions with the European Commission (DG REGIO and DG ENT), OECD, World Bank, with ERC staff providing advice and support on SME policy evaluation and development in Israel, Mexico and a number of countries in Eastern Europe.



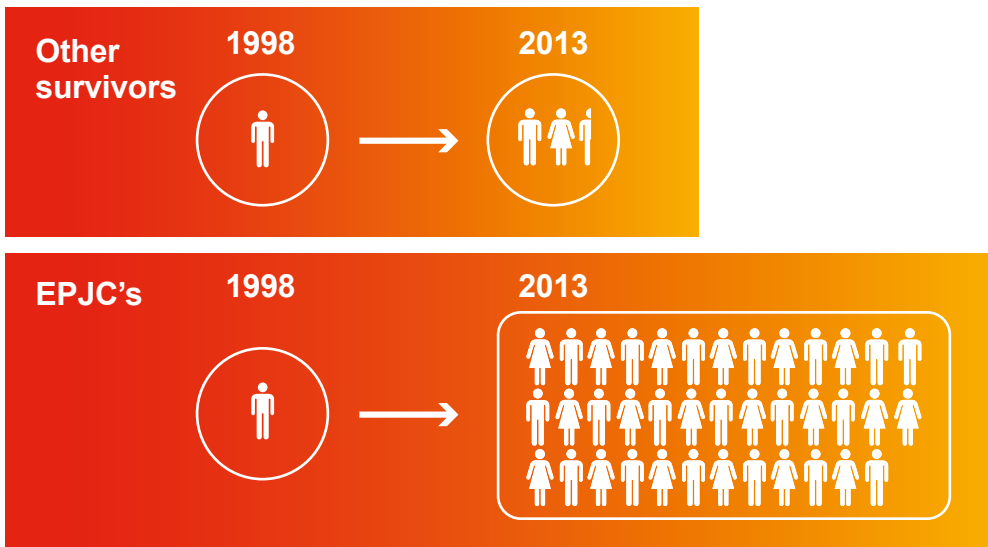
ERC's aim is to fully exploit existing firm-level data sources, developing and integrating them to maximise their research and policy impact

Breaking new ground in research

In April 2013, we published 6 white papers, each of which provides a review of the current state of evidence in each of our research themes. These papers (accessible at: www.enterpriseresearch.ac.uk/our-work/publications/?type=whitepaper) have created a new baseline for the evidence about how SMEs grow and a departure point for our future work programmes. A list is available at the back of this report.

One of the ERC's aims is to innovate in social science theory, method and application. In our first year, our work on business demography has identified a new approach to establishing robust metrics on high growth firms based on looking at 15 years of data and identifying the 'growth trajectories' of firms which started in 1998 and were still in business in 2013. ERC researchers believe this method of identifying 'sustained growth' is a better way of identifying the 'Vital 6%' than the dominant OECD method of defining High Growth Firms (HGFs) commonly used in international comparisons. Using this approach, we have identified a critical cohort of 1200 firms – the Extraordinary Prolific Job Creators (or EPJCs) – who were micro start-ups in 1998 and have survived 2 recessions to create 100,000 jobs over the period.

Comparative Jobs Growth



The range of research methods deployed by ERC Researchers is diverse, ranging from the action learning centred approaches applied in our Diversity work stream to the harder econometric approaches of our Finance research. This is creating a uniquely fertile ground for sharing approaches across the ERC.

ERC faculty have also been at the heart of work to pioneer the design and application of randomized control trial (RCT) based methods in SME policy, advising on the UK's Growth Voucher and Growth Accelerator programmes. The UK is the first country in the world to have applied this technique, and ERC researchers will be well placed to share insights into both the method and its application with the international SME Research Community.

With SME Finance so much in the spotlight, our Finance and Governance theme is challenging the public narrative about 'supply of lending' by focussing attention on the role of 'demand issues'. Work in 2013 has yielded some new insights into how both under-represented groups (ethnic minority and female business owners) and SMEs more generally perceive bank lending. Specifically, we have identified a new way to classify under-represented groups and looking at these groups has confirmed that differences in financial outcomes are largely structural and relate to financial track record rather than arising from any particular attitude of lenders.

For SMEs more generally, we identified a small group of discouraged borrowers (about 4% of the total population) who are seeking funding but firmly believe they will not be successful if they apply. This research has generated some key insights for banks on factors which may influence these firms to be more optimistic about their prospects, enabling the gap between perception and reality to be closed.

In addition, work on survival through recession has shown that family firms are significantly less likely to fail than non-family firms and board characteristics are the most important difference. Higher bankruptcy risk is associated with board instability, previous failure experiences and (weakly) the ratio of independent directors. Conversely, lower bankruptcy risk is associated with Board size, age and experience of directors, gender diversity, director co-location and extent of their networks.

ERCs Innovation and Export work stream has been focused on exploring the links between innovation, exporting and business performance. This work has identified that firms with a strong innovation track record are more likely to export successfully and that public innovation support has long term benefits for SME recipients. Specifically, ERCs research team identified that innovation support increases a firm's survival probability by around 3% over a decade. These kinds of critical insights are opening up new discussions with policy makers around the targeting of different kinds of publicly funded business support.

In other areas with direct impact for policy, ERC work has highlighted evidence that regulation, typically regarded as a negative factor for business growth, can actually be a positive dynamic force stimulating innovation and growth as firms adapt to requirements. ERC researchers have also updated earlier work on industrial clusters, providing an assessment of sector and spatial strengths at a LEP, City Region and Local Authority level.

Outside of our core work, ERC has worked in partnership with other researchers to run workshops on rural business, on business failure and on micro business and is starting to develop proposals for a series of specially commissioned projects which will be completed in 2014/15.

Looking forwards

Having laid the ground work in 2013-14 for much of the Centre's planned work programme, we expect to publish some significant new research in 2014-15.

In our Ambition Theme, we will be using data from the Global Entrepreneurship Monitor to look at the drivers of growth ambition among nascent, new and established business owners across a wide range of local and national settings.

From our Management & Leadership Theme, ERC will be publishing our findings on the links between management capability in SMEs and their performance.

We will be considering the impact of the household on shaping attitudes to starting and growing a business in different social groups as well as mapping and activating support for diverse groups as part of our Diversity Theme.

In the Finance Theme, we will be conducting the largest survey ever undertaken in the UK of Angel Investors and expanding our work on 'discouraged' borrowers.

We will also continue to look at the links between Export and Innovation and the optimum strategies adopted by successful firms, and we will be undertaking more work to understand what has driven the 'growth trajectories' of the Extraordinary Prolific Job Creators.



If you are interested in knowing more about any given work strand, get in touch with us at **info@enterpriseresearch.ac.uk**

ERC People

LEADERSHIP TEAM:



Prof Stephen Roper
Director



Prof Mark Hart
Deputy Director



Ms Katherine Hathaway
Deputy Director



Prof Sara Carter
Associate Director



Prof Mike Wright
Associate Director

ACADEMIC STAFF:



Michael Anyadike-Danes
Senior Lecturer,
Aston Business School



Prof Erko Autio
Chair in Technology
Venturing and
Entrepreneurship,
Imperial College London



Dr Karen Bonner
Senior Research Fellow
Aston University



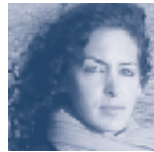
Dr Jun Du
Reader
Aston Business School



Dr Stuart Fraser
Associate Professor of
Enterprise
WBS



Dr Kun Fu
Research Fellow
Imperial College London



Dr Drew Gertner
Research Fellow
Birmingham University



Prof James Hayton
Associate Dean
Doctoral Programme
WBS



Prof Gerard P Hodgkinson
Professor of Strategic
Management and
Behavioural Science,
WBS



Dr Oksana Koryak
Research Fellow
Warwick Business
School



Prof Jonathan Levie
Director of Knowledge
Exchange, Hunter
Centre for Enterprise,
Strathclyde Business
School



Prof Andy Lockett
WBS



Prof Jim Love
Professor of International
Business and Innovation,
WBS



Prof Tomasz Mickiewicz
Head of Economics
& Strategy Group,
Aston Business School



Dr Kevin Mole
Associate Professor of
Enterprise and
Head of Group



Dr Samuel Mwara
Research Fellow
Strathclyde University



Prof Monder Ram OBE
Director, Centre
for Research in
Ethnic Minority
Entrepreneurship
(CREME),
University of Birmingham



Prof Kiran Trehan
Professor of Leadership
and Enterprise
Development,
University of
Birmingham



Prof Deniz Ucbasaran
WBS

CENTRE MANAGERS:

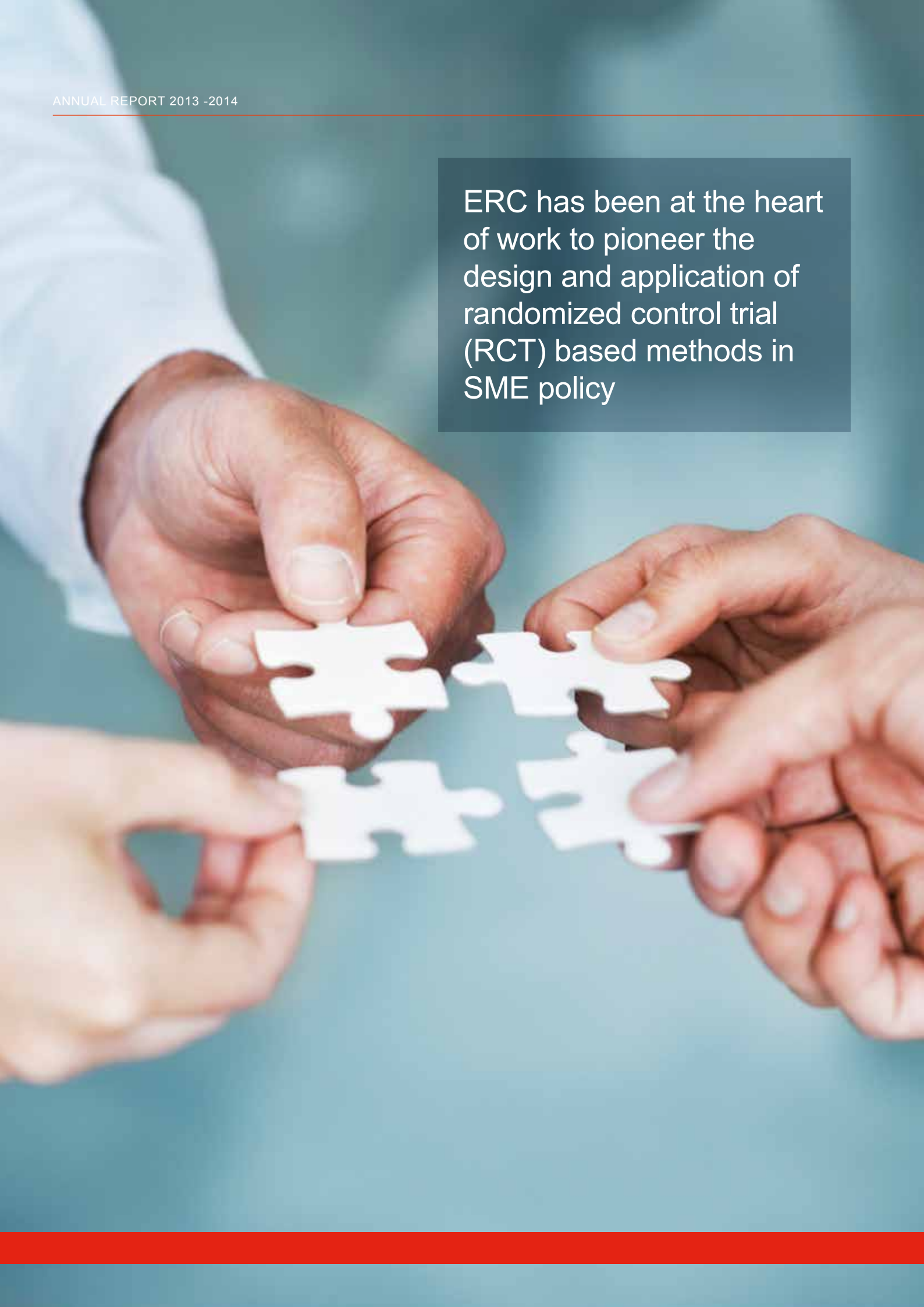


Janette Burklund



Wendy Ferris

ERC has been at the heart of work to pioneer the design and application of randomized control trial (RCT) based methods in SME policy



ERC Research papers

Research Paper No 1:

Family Business Survival and the Role of Boards - Nick Wilson, Mike Wright and Louise Scholes (May 2013).

Research Paper No 2:

Accounting for Job Growth: disentangling size and age effects in an international cohort comparison - Michael Anyadike-Danes, Carl-Magnus Bjuggren, Sandra Gottschalk, Werner Hölzl, Dan Johansson, Mika Maliranta and Anja Myrann (June 2013). This paper looks at the contribution of different-sized businesses to job creation across six European countries.

Research Paper No 3:

Understanding Fear of Failure in Entrepreneurship: a cognitive process framework - James Hayton, Gabriella Cacciotti, Andres Giazitzoglou, J. Robert Mitchell and Chris Ainge (June 2013). This paper challenges the assumption that fear of failure is always and only an inhibitor of entrepreneurial behaviour.

Research Paper No 4:

An Experimental Approach to Industrial Policy Evaluation: the case of creative credits - Hasan Bakhshi, John S. Edwards, Stephen Roper, Judy Scully, Duncan Shaw, Lorraine Morley and Nicola Rathbone (June 2013). This paper considers the arguments for applying experimental methods to industrial policy measures, and proposes an experimental policy evaluation approach.

Research Paper No 5:

HRM, organizational culture and entrepreneurial capabilities: The role of individual and collective knowledge processes - James Hayton and Ubaldo Macchitella (June 2013). This study develops and tests a theoretical framework that links individual and human capital with the capability to acquire, integrate and exploit knowledge.

Research Paper No 6:

Paradigm Shift or Business as Usual? Dynamic Complementarities in Innovation Strategies - James Love, Stephen Roper and Priit Vahter (June 2013). This paper investigates claims of a 'paradigm shift' towards firms using open innovation as a conscious strategic choice

Research Paper No 7:

Burden or benefit? Regulation as a dynamic influence on small business performance - John Kitching, Mark Hart and Nick Wilson (July 2013). International Small Business Journal (link)

Research Paper No 8:

Private Equity, Buy-outs, and Insolvency risk - Mike Wright and Nick Wilson (July 2013)

Research Paper No 9:

Who Takes Advice? Firm Size Threshold, Competence, Concerns and Informality in a Contingency Approach - Kevin F. Mole (Warwick); Robert Baldock (CEEDR, Middlesex) and David North (CEEDR Middlesex) (September 2013)

Research Paper No 10:

Entrepreneurial Families and Households - Gry Agnete Alsos, Sara Carter and Elisabet Ljunggren (October 2013). This paper provides some new insights into the role of households in shaping individuals' entrepreneurship decisions

Research Paper No 11:

Entrepreneurship as Ethnic Minority Liberation - Monder Ram and Trevor Jones (October 2013). This paper explores the extent to which ethnic minority entrepreneurship promote socio-economic advancement.

Research Paper No 12:

Openness and Innovation Performance: are small firms different? - Priit Vahter, James H Love and Stephen Roper (November 2013).

Research Paper No 13:

Developing Alliance Formation Process Capabilities: Replications, Adaptation and Flexibility in Creating Research and Development Consortia - James Hayton and Paul Oik (November 2013).

Research Paper No 15:

Localisation of Industrial Activity across England's LEPs: 2008 & 2012 - Michael Anyadike-Danes, Karen Bonner, Cord-Christian Drews and Mark Hart (December 2013)

Research Paper No 16:

Is There An Entrepreneurial Culture? A review of empirical research - James C. Hayton and Gabriella Cacciotti (February 2014)

Research Paper No 17:

Innovation, Innovation Strategy and Survival - Stephen Roper and Helen Xia (February 2014)

ERC Journal papers

1. Acs, Z., Autio, E., Szerb, L. 2013. National Systems of Entrepreneurship: Measurement Issues and Policy Implications. *Research Policy*, (in press: <http://dx.doi.org/10.1016/j.respol.2013.08.016>)
2. Alperovych, Y.; K. Amess; and M. Wright. 2013. Private equity firm experience and buyout vendor source: What is their impact on efficiency? *European Journal of Operational Research* 228:601-611.
3. Alsos, G.A.; S. Carter; and E. Ljunggren. 2014. Kinship and business: how entrepreneurial households facilitate business growth. *Entrepreneurship And Regional Development* 26:97-122.
4. Amoros, J. and Bosma, N. and Levie, J.D. (2013) Ten years of global entrepreneurship monitor: accomplishments and prospects. *International Journal of Entrepreneurial Venturing*, 5 (2). pp. 120-152. <http://dx.doi.org/10.1504/IJEV.2013.053591>
5. Arshed, N. Carter, S. and Mason, C. (2014) The Ineffectiveness of Entrepreneurship Policy: Is Policy Formulation to Blame? *Small Business Economics* 43 (3): 639-659.
6. Astrin, S., Mickiewicz, T. 2013. Entrepreneurship, Social Capital and Institutions. *Social and Commercial Entrepreneurship Across Nations*. *Entrepreneurship Theory and Practice*, 37, 479+504.
7. Autio, E., Kun, F. 2013. Economic and Political Institutions and the Entry into Formal and Informal Entrepreneurship. *Asia-Pacific Journal of Management* (in print)
8. Autio, E., Thomas, L. 2013. Innovation Ecosystems: Implications for Innovation Management. In: Dodgson, M., Gann, D., & Phillips, N. (Eds.). *Oxford Handbook of Innovation*. London: Oxford University Press.
9. Autio, E.; L. Dahlander; and L. Frederiksen. 2013. Information Exposure, Opportunity Evaluation, and Entrepreneurial Action: an Investigation of an Online User Community. *Academy of management journal* 56:1348-1371.
10. Autio, E.; S. Pathak; and K. Wennberg. 2013. Consequences of cultural practices for entrepreneurial behaviors. *Journal of International Business Studies* 44:334-362.
11. Bacon, N.; M. Wright; R. Ball; and M. Meuleman. 2013. PRIVATE EQUITY, HRM, AND EMPLOYMENT. *Academy of Management Perspectives* 27:7-21.
12. Bhaumik, S.K.; P.K. Das; and S.C. Kumbhakar. 2013. A stochastic frontier approach to modelling financial constraints in firms: An application to India (vol 36, pg 1311, 2012). *Journal of Banking & Finance* 37:5159-5159.
13. Bruining, H.; E. Verwaal; and M. Wright. 2013. Private equity and entrepreneurial management in management buy-outs. *Small Business Economics* 40:591-605.
14. Clark, T.; S.W. Floyd; and M. Wright. 2013. In Search of the Impactful and the Interesting: Swings of the Pendulum? *Journal of Management Studies* 50:1358-1373.
15. Elliott, R. and Y. Zhou. 2013. State-owned Enterprises, Exporting and Productivity in China: A Stochastic Dominance Approach. *World Economy* 36:1000-1028.
16. Estrin, S.; J. Korosteleva; and T. Mickiewicz. 2013. Which institutions encourage entrepreneurial growth aspirations? *Journal of Business Venturing* 28:564-580.
17. Estrin, S.; T. Mickiewicz; and U. Stephan. 2013. Entrepreneurship, Social Capital, and Institutions: Social and Commercial Entrepreneurship Across Nations. *Entrepreneurship Theory and Practice* 37:479-504.
18. Ganotakis, P.; W.-L. Hsieh; and J.H. Love. 2013. Information systems, inter-functional collaboration and innovation in Taiwanese high-tech manufacturing firms. *Production Planning & Control* 24:837-850.
19. Hayton, J.C. and G. Cacciotti. 2013. Is there an entrepreneurial culture? A review of empirical research. *Entrepreneurship And Regional Development* 25:708-731.
20. Hornsby, J.S.; J.M. Bloodgood; J. Hayton; and D.F. Kuratko. 2013. Network legitimacy diffusion: a model for corporate entrepreneurship. *International Entrepreneurship and Management Journal* 9:307-322.
21. Kitching, J K; Hart, M and Wilson, N (2013) 'Burden or Benefit? Regulation as a dynamic influence on small business performance', *International Small Business Journal* forthcoming (available on line)
22. Knockaert, M. and D. Ucbasaran. 2013. The Service Role of Outside Boards in High Tech Start-ups: A Resource Dependency Perspective. *British Journal of Management* 24:69-84.
23. Levie, J., Autio, E., Acs, Z., Hart, M. 2013. Global Entrepreneurship and Institutions: An Introduction. *Small Business Economics* (DOI 10.1007/s11187-013-9516-6)
24. Lockett, A. and A. Wild. 2013. A Penrosean theory of acquisitive growth. *Business History* 55:790-817.
25. Lockett, A.; M. Wright; and A. Wild. 2013. The co-evolution of third stream activities in UK higher education. *Business History* 55:236-258.

26. Love J H, Roper S and Vahter (2013) 'Learning from openness: the dynamics of breadth in external innovation linkages', *Strategic Management Journal*, forthcoming (available on line).
27. Love, J.H. and P. Ganotakis. 2013. Learning by exporting: Lessons from high-technology SMEs. *International Business Review* 22:1-17.
28. Manigart, S. and M. Wright. 2013. Reassessing the relationships between private equity investors and their portfolio companies. *Small Business Economics* 40:479-492.
29. Mole, K Hay, G Saridakis, G. 2013. Liquidity constraints in the first year of trading and firm performance, *International Small Business Journal*, vol. 31, 5: pp. 520-535.
30. Mole, K; Hart, M and S. Roper 2014 When moving information online diminishes change: advisory services to SMEs, *Policy Studies* 35, 2 172-191
31. Oertenblad, A.; L. Putnam; and K. Trehan. 2013. Beyond Morgan's eight metaphors. *Human Relations* 66:1156-1158.
32. Patriotta, G.; A. Castellano; and M. Wright. 2013. Coordinating knowledge transfer: Global managers as higher-level intermediaries. *Journal of World Business* 48:515-526.
33. Perkmann, M.; V. Tartari; M. McKelvey; E. Autio; A. Brostrom; P. D'Este; R. Fini; A. Geuna; R. Grimaldi; A. Hughes; S. Krabel; M. Kitson; P. Llerena; F. Lissoni; A. Salter; and M. Sobrero. 2013. Academic engagement and commercialisation: A review of the literature on university-industry relations. *Research Policy* 42:423-442.
34. Ram, M.; T. Jones; P. Edwards; A. Kiselincev; L. Muchenje; and K. Woldesenbet. 2013. Engaging with super-diversity: New migrant businesses and the research-policy nexus. *International small business journal* 31:337-356.
35. Rasmussen, E.; S. Mosey; and M. Wright. 2014. The influence of university departments on the evolution of entrepreneurial competencies in spin-off ventures. *Research Policy* 43:92-106.
36. Roper, S.; P. Vahter; and J.H. Love. 2013. Externalities of openness in innovation. *Research Policy* 42:1544-1554.
37. Saridakis, G.; K. Mole; and G. Hay. 2013. Liquidity constraints in the first year of trading and firm performance. *International Small Business Journal* 31:520-535.
38. Simmons, S., Wiklund, J., & Levie, J. (2013). Stigma and Business Failure: Implications for Entrepreneurs' Career Choices *Small Business Economics* 1-21.
39. Summers, J. Eikhof, D. and Carter, S. (2014) Opting Out of Corporate Careers: Portraits from a Women's Magazine Employee Relations, 36(1): 33 – 48.
40. Szerb, L., Acs, Z.J., Autio, E. 2013. Entrepreneurship and Policy: The National System of Entrepreneurship in the European Union and in its Member Countries, *Entrepreneurship Research Journal*. 3(1): 9–34
41. Tang, X.; J. Du; and Q. Hou. 2013. The effectiveness of the mandatory disclosure of independent directors' opinions: Empirical evidence from China. *Journal of Accounting and Public Policy* 32:89-125.
42. Theodorakopoulos, N.; M. Ram; and M. Beckinsale. 2013. Human resource development for inclusive procurement by intermediation: a situated learning theory application. *International Journal of Human Resource Management* 24:2321-2338.
43. Toms, S, Wilson, N and Wright, M (2013) The Evolution of Private Equity: Corporate Restructuring in the UK, c.1945-2010. *Business History* (forthcoming).
44. Ucbasaran, D.; D.A. Shepherd; A. Lockett; and S.J. Lyon. 2013. Life After Business Failure: The Process and Consequences of Business Failure for Entrepreneurs. *Journal of Management* 39:163-202.
45. Wennberg, K.; S. Pathak; and E. Autio. 2013. How culture moulds the effects of self-efficacy and fear of failure on entrepreneurship. *Entrepreneurship and Regional Development* 25:756-780.
46. Wilson, N. and M. Wright. 2013. Private Equity, Buy-outs and Insolvency Risk. *Journal of Business Finance & Accounting* 40:949-990.
47. Wilson, N.; M. Wright; and L. Scholes. 2013. Family Business Survival and the Role of Boards. *Entrepreneurship Theory and Practice* 37:1369-1389.
48. Wright, M, Cressy, R, Wilson, N and Farag, H (2013) Financial Restructuring and Recovery in Private Equity Buyouts: the UK Evidence. *Venture Capital* (forthcoming).
49. Wright, M. 2013. Private Equity: Managerial and Policy Implications. *Academy of Management Perspectives* 27:1-6.
50. Wright, M. and I. Stigliani. 2013. Entrepreneurship and growth. *International Small Business Journal* 31:3-22.
51. Wright, M. and P. Sharma. 2013. Sustaining a Publications Career. *Family Business Review* 26:323-332.
52. Xia, H and Roper, S (2013) 'Unpacking open innovation: Absorptive capacity, exploratory and exploitative openness and the growth of entrepreneurial biopharmaceutical firms', forthcoming, *Journal of Small Business Management*.

ERC would particularly like to thank our Advisory group for their support:

Lucy Armstrong

Chair of the ERC Advisory Board and Chief Executive at the Alchemists

Dr Adam Marshall

Director of Policy and External Affairs at the British Chamber of Commerce (BCC)

Jenny Tooth

CEO of the UK Business Angels Association

Lee Hopley

Chief Economist at the Engineering Employers Federation

Manos Schizas

Senior Economic Analyst at the Association of Chartered Certified Accountants (ACCA)

Professor Friederike Welter

Professor at Jönköping International Business School (JIBS) at Jönköping University in Sweden

Professor Henry Overman

Professor of Economic Geography at the London School of Economics and Director of the What Works Centre for Local Economic Growth

John Anderson

Chief Executive at the Entrepreneurial Exchange

Professor Mike Power

Director of the Centre for the Analysis of Risk and Regulation (CARR) at the London School of Economics (LSE).

Our thanks for their support also go to our Funders:

The Economic and Social Research Council (ESRC)

The Department for Business

Innovation & Skills (BIS)

Innovate UK

The British Bankers Association

