Policies for high-growth innovative enterprises: session introduction

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Session agenda

- **Introduction**

- **National policy makers**
  - Poland
  - France

- **External experts**
  - High-growth finance
  - High-growth innovation policy
Desires

- Increased interest in high-growth firms by political decision makers and academics
- US home to many firms that grew to big international players in a few years
- And Europe?
What do we know about HGIEs?

- **Importance of HGIEs for job creation:**
  - Number and share of HGIEs small
  - Number and share of jobs they create large

- **High growth coincides with high failure**

- **Growth determinants manifold – put simply:**
  - High growth result of entrepreneurs seeking high growth (in international markets)
  - Skills, finance, favourable framework conditions
How can governments support HGIEs?

- **Indications**: Policies for HGIEs need to be different from normal SME policy.

- **Suggestions**: If governments seek to promote HGIEs directly, the initiative needs to be **selective, proactive, sustainable, professional, collaborate** with private sector.

- **But**: no solid research results yet that would allow identifying particularly effective and efficient policies for HGIEs.
Policy priority for HGIEs in Europe

Level of priority for HGIEs in national R&I policy:
Very high priority: 2
Rather high priority: 4
Some priority: 6
Rather low priority: 9
No priority: 0

n = 21 of 27

Rather low = importance of HGIEs acknowledged but no specific measures
Some = objective to foster HGIEs and one specific measure
Rather high = objective to foster HGIEs and several specific measures
Very high = strategic focus on HGIEs and comprehensive policy measures
Joy of reading

- Colin Mason, Ross Brown: 
  **Creating good public policy to support high-growth firms**
  - Small Business Economics, February 2013
    (Vol. 40, No. 2, pp. 211-225)

- Hermann Simon: 
  **Hidden champions**
  - Success Strategies of Unknown World Market Leaders
    (2009, 2012)
Presentations from experts
Lead questions: Finance for HGIEs

▪ What measures are particularly (un)helpful to facilitate access to finance for HGIEs?
  – What barriers do Member States face on the road to a Single Market for VC in Europe?
  – What experiences were made when trying to promote business angels?
Lead questions:
Targeted schemes to support HGIEs

- What **characteristics** should targeted schemes for supporting HGIEs have?
  - Focus on coaching entrepreneurs worthwhile?

- What **framework conditions** need to be modified to support HGIEs?
  - Focus on general business regulations, investment regulation, labour law, bankruptcy law, SME policies rewarding to stay small, other conditions?