

**A new approach towards improving the “growth-oriented”
entrepreneurship environment, with a study of examples from
some countries**

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Abstract:

This study attempts at answering a problem centered on the clarification of the modern approach to growth entrepreneurship, and the question of improving its environment. The growth entrepreneurial ecosystem is discussed through examples of countries that have adopted this new approach.

This study concludes that companies that follow the traditional policy, aim at generating and strengthening sources of finance and entrepreneurship that target emerging companies, in particular, in the form of investment capital and seek to finance it, by putting emphasis on the innovation factor, while companies that rely on an entrepreneurial approach are oriented to and emphasize growth work by focusing on high potentials and on entrepreneurs with the greatest economic potential.

Among the examples presented, it was noted that, in order to improve the ecosystem of growth-oriented entrepreneurship at the level of the Caribbean island countries, the Program for Innovative Entrepreneurship adopted was established and has two levels: two sector programs targeting climate and mobility innovations, and three non-sector programs targeting growth-oriented entrepreneurship

Keywords: Entrepreneurship, growth-oriented entrepreneurship, ecosystem, growth-oriented entrepreneurial ecosystem.

JEL Classification: F18;L26 .

Introduction

Some researchers define entrepreneurship in terms of economic functions, which has led to the gradual development of the concept of « entrepreneur ».

In line with the known transformations of the global economic system and in most of the world's economies, entrepreneurship is thus considered as a key tool for improving competitiveness between nations, promoting economic growth and increasing employment opportunities.

The importance of this question for governments has led to questioning the ways of developing entrepreneurship, among which we find the interest in the ecosystem, which is considered as one of the elements of entrepreneurial success. This ecosystem is defined as a set of interdependent actors, institutions and processes that interact to promote entrepreneurship in a local environment, and represent the interaction of different groups of actors (public or private, institutions and companies, universities) and factors that evolve in an ever-changing environment.

The entrepreneurship ecosystem is also represented in the social and economic environment that affects local or regional entrepreneurship. Companies that are located within creativity, innovation and entrepreneurship incubators are more likely to succeed. Some of these globally successful companies include Apple, Yahoo, Google, and Facebook.

In recent years, a modern trend has emerged, based on growth-oriented entrepreneurship, similar to traditional politics, and focuses on entrepreneurs with high developed potential, which many institutions have started to follow.

Many governments are thus seeking to facilitate and improve environmental conditions for businesses based on growth-oriented entrepreneurship.

In this context, the following main problem is raised: What is meant by growth-oriented entrepreneurship? How to improve the growth-oriented entrepreneurial environment?

The importance of the study:

The importance of this study lies in clarifying the concepts of entrepreneurship and growth-oriented entrepreneurship, comparing institutions that rely on traditional entrepreneurship policy and institutions that depend on growth-oriented entrepreneurship and, finally, the definition of the concept of the entrepreneurial ecosystem and its elements.

The environment for growth-oriented entrepreneurship, and its importance lies in identifying some countries that have adopted this approach.

Objectives of the study:

The objectives of this study are limited to:

- Clarify the differences between the traditional entrepreneurial approach and the growth-oriented entrepreneurial approach.
- Clarify the concept of entrepreneurial ecosystem and the role of the state in improving the growth-oriented entrepreneurial ecosystem.
- Presentation of some examples of countries that have followed the new approach.

1- New approach: growth-oriented entrepreneurship

Before explaining this new approach, the concept of entrepreneurship will first be clarified and the traditional politics of entrepreneurship will be addressed

1-1 The meaning of entrepreneurship

Entrepreneurship is a state of mind as well as the process of creation and development of economic activity through the combination of risk taking, creativity and/or innovation and sound management in a new or existing organization. (Nawel Benlakehal, 2019).

Entrepreneurship is also considered as "a spirit, a state of mind associated with an integrative way to approaching problems and decision-making. This attitude is characterized by the desire to walk on uncleared paths, by the desire to endorse a logic that has not yet made its mark evidence, by the desire to combine ideas and concepts that have not yet been tamed and ultimately by the will to design and to accept change as an opportunity to evaluate the possibilities. (Hammadi, 2021)

Also, entrepreneurship is defined as an activity that involves the discovery, evaluation and exploitation of opportunities to introduce new goods and services, ways of organizing, markets, processes and raw materials through organizing efforts that previously had not existed. Other definitions subscribe to the notion of innovation as a key attribute of entrepreneurship. From the perspective of Kirzner, the entrepreneur is an individual who is alert to opportunities for trade. The entrepreneur is capable of identifying suppliers and customers and acting as an intermediary where profit arises out of the intermediary function. By contrast, the Schumpeter perspective involves innovations that result in new combinations that spur creative destruction where the newly created goods, services or firms can hurt existing goods, services or firms. Zimmerer and Scarborough hold that entrepreneurs are new business or combinations that arise in the face of risk and uncertainty for the purpose of achieving profit and growth. (Mbhele, 2012).

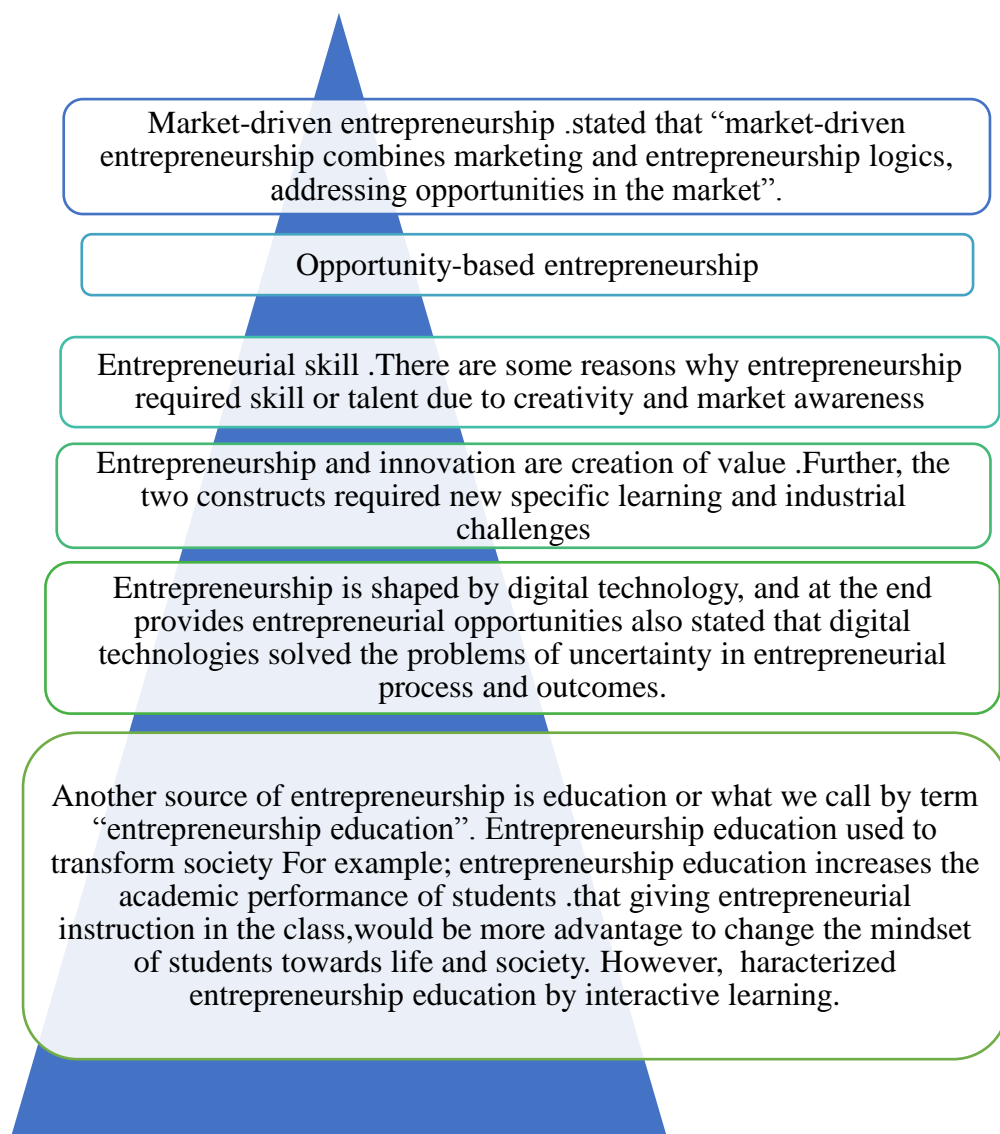
In the same context as above, Schumpeter describes innovation as the central mechanism of entrepreneurship, which he defines as new combinations of existing resources. For Schumpeter, innovative change brought about by entrepreneurship leads to market restructuring, with a reallocation of resources and market share from existing organizations to new innovative ones. (Sam Prince, 2021).

Through the foregoing, it can be seen that the concept of entrepreneurship is based on a set of activities that allow the establishment of a new enterprise or the development of an existing one by discovering the appreciation and exploitation of the opportunities available in the market by saving time, labor, capital and various other necessary resources, and employing innovation as the cornerstone.

1-2 Antecedents of Entrepreneurship:

It will be explained in the following figure:

Figure 01: Antecedents of Entrepreneurship



Source : Prepared by the researcher based on the following source : (Didip Diandra, 2020)

1-3 Growth-oriented entrepreneurship

Entrepreneurship is a popular topic for researchers and policymakers around the world and much of the work in the area does not distinguish new businesses by size or strategy. However, it is now widely acknowledged that a sub-class of entrepreneurs, often referred to as “growth-oriented entrepreneurs” or “high-growth entrepreneurs”, can be identified and distinguished by their aspirations relating to job creation, innovation and internationalization, all of which have been positively related to the economic development that is important to so many governments. Acs and Szerb, the creators of the Global Entrepreneurship and Development Index (“GEDI”), argued that international rankings of entrepreneurial activities in various countries should place more weight and importance on the amount of entrepreneurial activity directed toward innovation, high impact entrepreneurship and globalization and focus their research on international entrepreneurship and “the efforts of the early-stage entrepreneur to introduce new products and services, develop new production processes, penetrate foreign markets, substantially increase the number of firm employees, and finance the business with either formal or informal venture capital, or both. (Guttermann, Entrepreneurship, 2016, p 15)

Growth-oriented entrepreneurship seeks to create and scale up businesses that will drive productivity growth, create new employment, increase innovation, promote business internationalization, and achieve sustainable economic growth. (S.Guttermann, 2018)

2- Entrepreneurship Ecosystem

Before proceeding with defining the concept of the ecosystem for entrepreneurship, the concept of the ecosystem will be explained first in the following:

2-1 Defining ecosystems

Ecosystems were defined by their activities, taking into account all relevant actors outside the boundaries of a single industry. In other words, ecosystems are made up of networks of actors and a variety of activities that enable productivity growth and entrepreneurship.. (Abel Diaz Gonzalez, 2021)

The systemic conditions are the heart of the ecosystem: networks of entrepreneurs, leadership, finance, talent, knowledge, and support services. The presence of these elements and the interaction between them predominantly determine the success of the ecosystem. (Malecki, 2018)

The second component of the term ecosystem borrows from biology, where an ecosystem is defined as 'a biotic community, its physical environment, and all possible interactions in the complex of living and non-living components' (Tansley when introducing a metaphor for the

environment of an organizational community, Hawley in 1950, It espoused three essential features of ecosystems :

The coevolution and interdependence of a complex interconnected system of diverse organizations and actors.

As in biological ecology, the societal ecology perspective focuses on the rise and co-evolution of many diverse organizations and institutions that are mutually related and perform dissimilar but complementary roles that enable the emergence, growth and survival as elements of a broader system of community development.

This mutualistic interdependence includes both cooperative and competitive relationships among partisan, distributed and embedded actors pursuing their own interests in the ecosystem, all of which contribute to the complexity of the system. For example, to start new businesses in a particular region, entrepreneurs develop mutualistic interdependencies for knowledge with scientific communities, for financial resources from venture capitalists and investors, for competent human resources from universities and training institutes, for regulatory approval and licencing from various government departments, for parts and distribution from supply chains, and product sales from informed consumers. Entrepreneurs are not only dependent on these elements; these elements are also dependent on entrepreneurs. All of these actors involved in these elements perform crucial roles in developing and sustaining an entrepreneurial ecosystem.

The term Entrepreneurship Ecosystem is “a space of interconnection and mutual dependence between economic agents, whose collective health is essential for the success and survival of organizations”; this concept includes factors such as structures, relationships between participants, forms of connection and diversities of functions.

Entrepreneurship ecosystem contains and, at the same time, supports business activity in a geographical area.

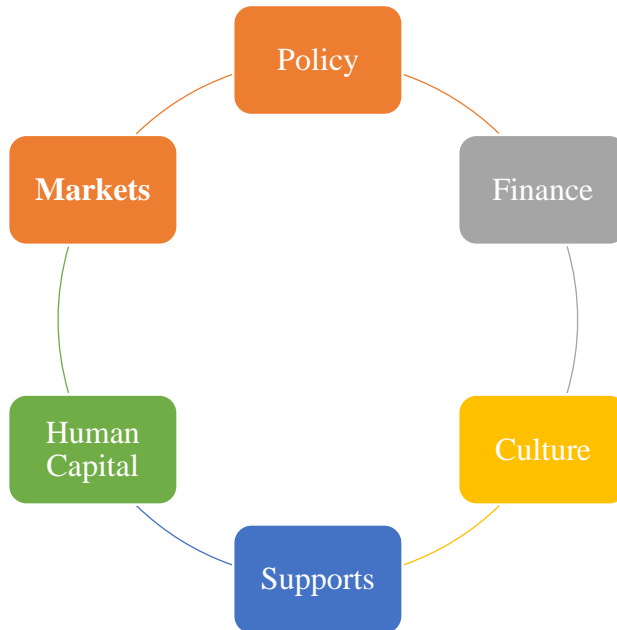
Some researchers look at this concept from another angle: The entrepreneurial ecosystem approach has two Dominant Dynasties: The Literature of Strategy and Regional development literature. Both strains share common roots in ecological systems thinking, focusing on the interdependence of the actors in a specific society to create new value; they have developed a new approach to the industry over the past decades. They also held energy efficiency emphasizes interdependence among the actors and factors but they see entrepreneurship (create a new value by agents) as

the output of entrepreneurial environment. (Karen Miriam Gonzalez Flores, 2019)

2-3 Elements of the entrepreneurship ecosystem

It consists of six elements, shown in the following figure:

Figure 02: Elements of the entrepreneurial ecosystem



Source : (cooporation, 2018 ,p13)

End it will be explained in detail as follows: (cooporation, 2018 ,p13)

1- POLICY: It includes two main components : LEADERSHIP end GOVERNMENT:

LEADERSHIP: Unequivocal support, Social legitimacy, Open door for advocate, Entrepreneurship strategy, Urgency, crisis and challenge.

2- The second element includes is FINANCE:

FINANCIAL CAPITAL: Micro-loans, Angel investors, friends, family, Zero-stage venture capital, Venture capital funds, Private equity, Public capital markets, Debt

3- Culture : It includes the following : SOCIETAL NORMS : Visible successes, Wealth for funders, International reputation, Tolerance of risk,

mistakes, failure, Innovation, creativity, experimentation, Social status of entrepreneur, Wealth creation, Ambition, drive, hunger.

4- SUPPORTS: It includes three elements:

INFRASTRUCTURE: Telecommunications, Transportation & logistics, Energy, Zones, incubators, co-working, clusters.

NON-GOVERNMENTAL INSTITUTIONS: Entrepreneurship promotion in non-profits, Business plan contests, Conferences, Entrepreneur-friendly, association.

SUPPORT PROFESSIONS: Legal, Accounting, Investment bankers, Technical experts, advisors.

5- HUMAN CAPITAL: LABOUR: Skilled and unskilled, Serial entrepreneurs, Later generation family, General degrees (professional and academic), Specific entrepreneurship trainings.

6- MARKETS: It includes 2 elements :

EARLY CUSTOMERS: Early adopters for proof of concept, Expertise in productizing, Multinational corporations, First reviews, Distribution channels.

NETWORKS: Entrepreneur's networks, Diaspora networks, Multinational corporations.

3- Promoting a “growth-oriented” entrepreneurial environment

Fostering the growth of entrepreneurial ecosystems, over the past 35 years, the level of government interest in entrepreneurship and small business development as potential solutions to flagging economic growth and rising unemployment has increased. It helped to spawn a new field of academic study and research.

The challenge for government policy is to develop policies that work, but avoid the temptation to try to effect change via direct intervention. A 2014 study of entrepreneurial ecosystems undertaken by Colin Mason from the University of Glasgow and Ross Brown from the University of St Andrews for the OECD, developed a set of general principles for government policy in the relation to these ecosystems.

They contrast “traditional” versus “growth-oriented” policy approaches to enterprise development. (Mazzarol, 2014)

The first of these approaches tends to focus on trying to grow the total number of firms via business start-up programs, venture capital financing and investment in R&D or technology transfer.

This is a “pick the winner model” and can also include business or technology incubators, grants, tax incentives and support programs. Such

programs are essentially transactional in nature. It is not that they are of no value, but they cannot guarantee success via such direct intervention.

A “growth oriented” approach is more relational in nature. This focuses on the entrepreneurial leadership of these growth firms. It seeks to understand their networks and how to foster the expansion of such networks at the local, national and international level.

The most important thing is the strategic intent of the team running the business. Firms seeking to grow need to be given help in linking up with customers, suppliers and other “actors” within the ecosystem who can provide resources.

Government can play a critical role in fostering enterprise and innovation. Their role is to direct the government departments and agencies to focus on the problem and develop effective policies.

In the same topic, the difference between institutions that pursue the concept of growth-oriented entrepreneurship and institutions that follow traditional politics will

The comparison of the two policies can be summarized in the following table:

Table 1: Comparison of traditional and growth-oriented

Growth-oriented enterprise policies	Traditional Corporate Policies
The main unit of focus is on specific types of entrepreneurs, entrepreneur networks or "temporary" groupings.	The main unit of focus is on specific actors, such as individuals, entrepreneurs, and geographic groupings of companies
The goal of the policy is to focus on high or "trend" potential and on the entrepreneurs with the greatest economic potential	The policy goals are to generate more entrepreneurs and growth, and more new ventures
The policy aims to connect components within ecosystems to enable the system to perform its function better (i.e. systemic).	Policy actors are targeted through specific focused interventions. Targeted parts of entrepreneurship systems (i.e. unsystematic)
The main forms of assistance are "relational" forms of support for building networks, developing contacts between leading actors, institutional alignment of priorities, nurturing existing interactions.	The main forms of assistance are the "transactional" forms of support Such as grants, tax incentives, subsidies, etc.
Recognizing that different businesses have different financing and diverse requirements such as debt financing, peer-to-peer, crowdfunding... As businesses grow and scale different businesses require access to a “funding escalator” and a range of different funding sources.	The main drive by policy makers is to generate and enhance funding and entrepreneurial sources targeting startups, especially in the form of venture capital and angel financing.
Focus on developing and strengthening innovation systems, Contacts with customers, end users, suppliers, universities... and increased exposure to unprotected and “open” sources of collaboration. And the process of innovation must transcend many new and traditional sectors and industries.	The new generation of intellectual property-based companies considers innovation to be very important, for that the focus has been on research and development and protection of intellectual property rights, in addition to strong encouragement of technology and innovation in high-tech sectors.

Systematic policy fundamentals are at the regional or local level, with multi-account policy frameworks emerging	The level of policy-making is mostly 'top-down', mostly implemented at the national level.
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entrepreneurship policy

Source : (Brown, sans l'année, p 4)

In the same context ,Mazzucato describes the important role of the state in the innovation ecosystem: Many young companies benefit from early stage financing and state-sponsored technologies, which often form the basis for their new products and services. Through a high level of investment in research and development of new technologies, mostly through public investment or development banks, the state has the opportunity to actively shape the markets of the future. Hence, financial public support is essential to jump-start and fund new business, especially the earlier stages of a new venture. Furthermore, governments in ecosystems with less maturity in venture capital funding provide capital to close the financing gap and allow start-ups to expand their production and increase their business reach. However, by doing this too excessively, the marketplace for venture financing gets distorted and private equity investors eventually move to other markets. Establishing a link to the private investment market is important, as the market applies the law of natural selection. (Georg Fuerlinger, 2015)

4- Case study of some countries working to improve the ecosystem oriented towards the growth of entrepreneurship

4-1 Global examples of growth-oriented and high-growth entrepreneurs

A report prepared and distributed by The Association of Chartered Certified Accountants in July 2012 titled “High-growth SMEs: understanding the leaders of the recovery” relied on data collected and analyzed by Delta Economics. Delta surveyed “growth oriented” entrepreneurs in BRICSA countries (Brazil, Russia, India, China and South Africa), in the US and in Europe (i.e., the UK, France, Germany, Italy, Spain, Belgium and the Netherlands) between October 2010 and December 2011. In deciding which entrepreneurs should be categorized as “growth oriented”, Delta limited its survey to entrepreneurs running relatively young businesses (between 2 and 10 years old) that had turned over a minimum of \$300,000 after the second year of trading. The chosen companies had already demonstrated extraordinary tenacity and resilience by surviving several years of economic and financial turbulence in the years leading up to

the survey, thus making them particularly good candidates for becoming sustaining manager-owned businesses in the future. (Gutterman, 2022)
The results of the study will be summarized in the following figure:

Figure 03 : Global examples of growth-oriented and high-growth entrepreneurs

The Chinese growth-oriented businesses were the biggest, with an average turnover of \$4.13 million (in the last full year of trading) and a median growth rate of 453% since start up. Growth rates from start up in Brazil and India were 311% and 216%, respectively, the growth rate in the US was 130%, the growth rate in the UK was 176% and the growth rates among the European countries ranged from 100% to 150%.

Average employment among all the businesses was around 25 people and expectations were that employment would nearly double within three years. German GOEs employed an average of 13 people and are expected to employ 21 in three years' time, showing the highest figures in Europe. Employment growth in BRICSA was impressive

- The average age of growth-oriented entrepreneurs is 45. The lowest average age was in China at 35; Belgium had the highest average age at nearly 52. China had the largest number of female entrepreneurs at 26% and the survey average for female participation was 16%.

- 60% and 80% of initial finance for the surveyed businesses came from selfinvestment and most of this self-funding (75% on average) came from savings. When external financing was used to start a new business, 10%-25% came from family, friends and "other investors". Once the businesses were launched, few of the entrepreneurs reported problems accessing financing and those were looking for new financing (20%) were most interested in growth finance.

- Growth-oriented entrepreneurs in Europe and the US were more likely to seek professional advice during the start-up stage than entrepreneurs in the BRICSA and entrepreneurs in India (62%) and China (65%) were twice as likely as their counterparts in Europe to turn to family members for advice. Advice from support networks and governmental agencies was disfavored, perhaps because they had little value to offer to growth-oriented businesses.

• Challenges experienced across all of the countries included recruiting people with the right skills and training, accessing government grants and contracts and overcoming tax and other regulatory hurdles.

- The majority of the businesses showed some level of innovation in the way in which they approached their markets, product differentiation or research and development ("R&D"). Brazilian (55%), Chinese (71%) and South African (47%) companies are more likely to have invested in R&D than their counterparts in the US (41%) and Germany (22%); however, innovation spending could not be directly related to growth in turnover, perhaps due to length of time that needed to pass before the fruits of investment could be seen in the form of increased revenue growth.

- Internationally-oriented businesses grew faster than domestic only businesses. 60% of businesses in the UK and Europe were international, BRICSA entrepreneurs were just under 50% international and only 40% of US businesses were international. UK sample showed that the international businesses that established as "domestic only" first grew even faster. • The top four drivers in motivating the entrepreneurs worldwide were in order: following a dream; taking advantage of a market opportunity; getting autonomy over the entrepreneur's time; and "making a lot of money".

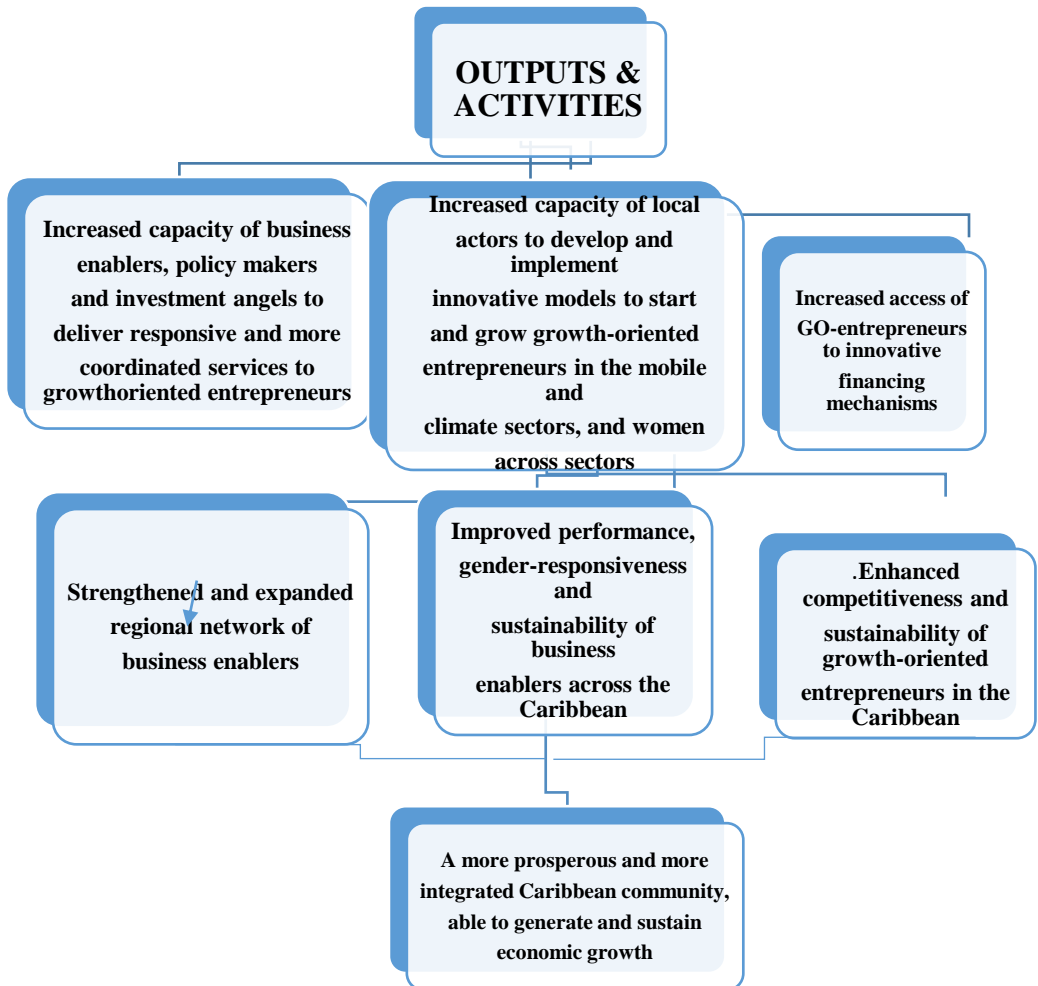
Source : Prepared by the researcher based on the following source
(Gutterman, 2022)

4-2 A case study of the Caribbean island nations

Most of the Caribbean islands have low GDP, characterized by high levels of subsistence-based microentrepreneurship and low private sector productivity, with specific challenges identified as low education levels, limited access to finance, and lack of stability (i.e., crime and corruption). In 2010, the World Bank, with support from Global Affairs Canada, launched a seven-year CAD \$20 million trust fund called the Entrepreneurship Program for Innovation in the Caribbean (EPIC), which aimed to improve the entrepreneurial ecosystem through financial and technical services in 14 Caribbean countries. The intended aim was “increased competitiveness, growth, and job creation in the Caribbean region through the development of a robust and vibrant innovation and entrepreneurship ecosystem.” Specifically, the program created two sector-specific programs targeting climate and mobile innovations and three sector-agnostic programs targeting growth-oriented entrepreneurship more generally (with one program dedicated specifically to women).

The project purposefully integrated gender and climate and intended to “grow the pool of growthoriented entrepreneurs, strengthen the capacity of enablers, and enhance access to finance. This is shown in the following figure :

Figure 04 : The project of CARIBBEAN ISLAND



Source: (Victoria Hume, 2021 pp 16-17).

Conclusion

It can be concluded from this study that the pursuit of growth-oriented entrepreneurship policy relies on the entrepreneurial leadership of growing firms and aims to establish and develop firms that will drive productivity growth, create new job opportunities and achieve sustainable economic growth.

It was noted that companies that follow the traditional policy aim to generate and strengthen sources of finance and entrepreneurship that target emerging companies, especially in terms of investment capital and seek to finance it, by putting the emphasis on the innovation factor, while companies that adopt a growth-oriented entrepreneurial approach work on focusing on high potentials and on entrepreneurs with greater economic potential.

This policy aims to connect components within ecosystems to enable the system to better perform its function, with a focus on developing and strengthening innovation systems. These companies need help connecting with customers, suppliers and other ecosystem players who can provide the resources, and the government can play a vital role in this by asking government departments and agencies to focus on the problem and develop effective policies.

It was also concluded through what was presented above, that China is characterized by having the highest number of leading growth-oriented companies and the highest number of women entrepreneurs, and that Brazilian, Chinese and South African companies are the companies that have made the largest investments in research and development compared to their counterparts in the United States and Germany, which shows the focus on the development and support of the ecosystem and systems of 'innovation.

Finally, during the study of the case of the island countries of the Caribbean, and in order to improve the ecosystem of growth-enhancing entrepreneurship, the innovation program for entrepreneurship was adopted, which was established at two levels:

two sectoral programs targeting climate and mobility innovations, and three of the non-sectoral programs targeting entrepreneurship-led growth, indicating a willingness to move towards this distinguished policy of improving the economic situation and achieve sustainable growth.

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