

# AMBITIOUS ENTREPRENEURSHIP

A REVIEW OF THE ACADEMIC LITERATURE AND NEW DIRECTIONS FOR PUBLIC POLICY

## ENGLISH SUMMARY

*Report for the Advisory Council for Science and Technology Policy (AWT)  
and the Flemish Council for Science and Innovation (VRWI)*

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## SUMMARY

### AMBITIOUS ENTREPRENEURSHIP

Investment in knowledge and the application of this knowledge in society is of crucial importance for future prosperity. Entrepreneurship plays an important role in applying this knowledge and in the creation of new value in general. In order to achieve the creation of value, individuals must do more than just be aware of opportunities. They must also realise them. This involves more than individuals who simply want to be their own boss. To realise opportunities for substantial changes in society, ambitious entrepreneurs are needed.

Over the past decades, policy makers have often come to the conclusion that there are not enough entrepreneurs in the Netherlands and Belgium. This problem seems to have largely been resolved in the Netherlands: Recently, the Netherlands is recognised as the leading country in Europe when it comes to entrepreneurship. It has the highest percentage of entrepreneurs among the adult population and a large increase in new companies. The Netherlands is average in terms of growing, young and innovative companies while Belgium is at the bottom when compared internationally. This is problematic because it is these types of companies that fuel the creation of employment and further growth in prosperity.

There are various reasons to explain this lack of ambitious entrepreneurs. One of the causes referred to in academic literature involves our welfare state. Many Belgian and Dutch employees are comfortably employed in salaried employment and they are confronted with high opportunity costs if they make the transition to ambitious entrepreneurship. Personal development is regarded as more important than changing the world. For many people, the need for above-average performance is modest at best and this is reflected in a limited need for achievement. Other causes for the limited number of ambitious entrepreneurs are the lack of opportunities for innovation in a relatively stagnant economy, poor talent development and demotivating institutional factors.

This report covers a study of the literature regarding the features and explanations of the phenomenon 'ambitious entrepreneurship'. The objective is to find relevant points that can be used to develop policy. Entrepreneurship is a process in which opportunities for creating future goods and services are discovered, evaluated and exploited. In this report, an ambitious entrepreneur is seen as someone who (a) is involved in the process of entrepreneurship and (b) develops a new enterprise in this process with the goal of creating as much new value as possible. This is evident in innovation, internationalisation and, above all, in growth.

The process of entrepreneurship encompasses discovering, evaluating and exploiting opportunities for new goods and services. In this case, an entrepreneur is not necessarily someone running her own company. Employees who develop ambitious activities with the objective of creating as much value as possible are also seen as entrepreneurs (in Anglo-Saxon jargon: 'intrapreneurs'). In addition to studying the attributes and causes of ambitious entrepreneurship, this report also provides insight into the subsequent step of value creation, both at the micro-level and at the macro-level. These insights provide a knowledge-based foundation for improving entrepreneurship policy that will contribute to the development of a prosperous knowledge society capable of meeting social challenges in the future.

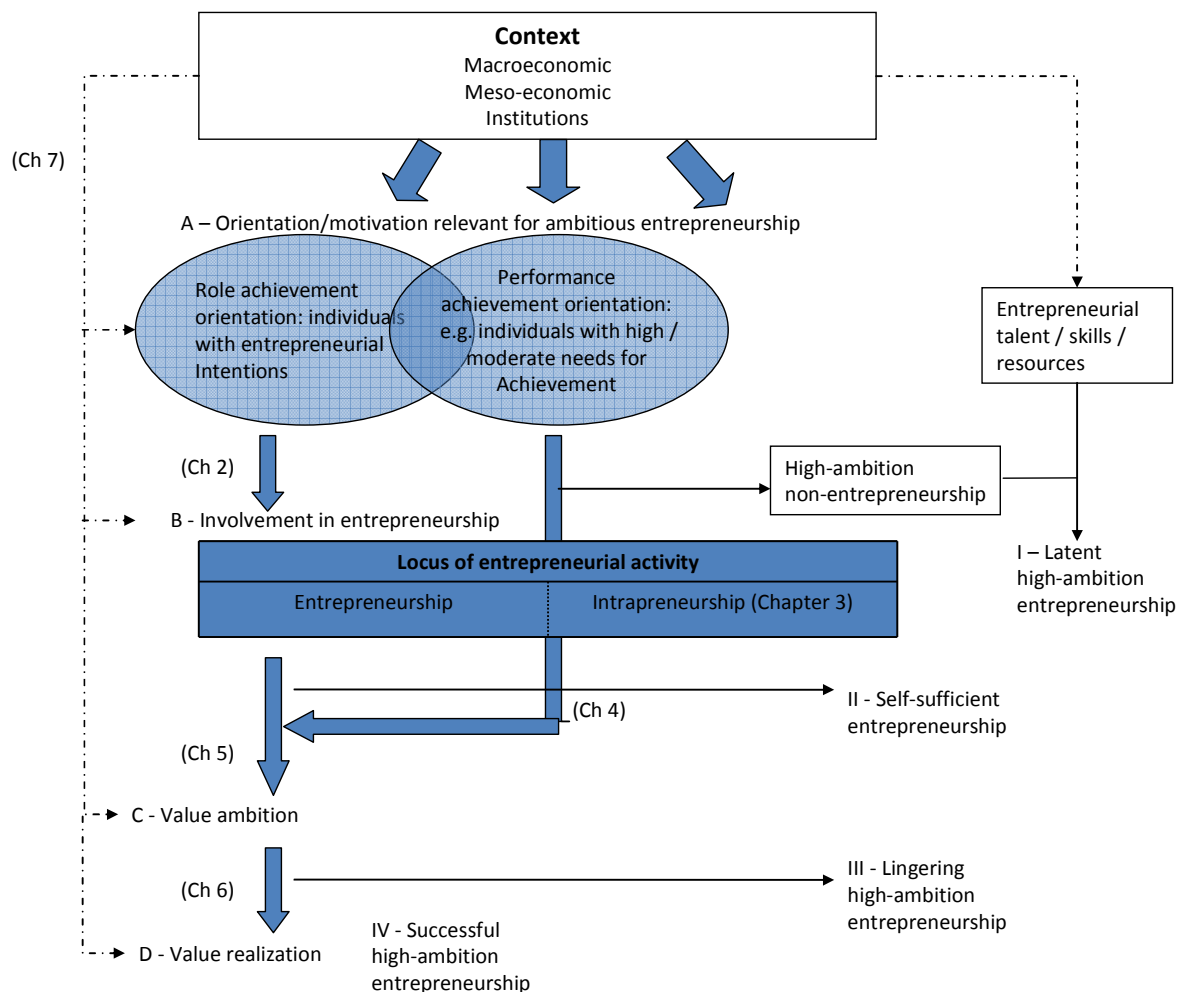
### IMPORTANT TRANSITIONS AND THE STRUCTURE OF THIS REPORT

In this report, the analysis of the attributes and causes of ambitious entrepreneurship has been structured using crucial transitions that individuals pass through on the way to realising ambitious entrepreneurship (see Figure I.1). Here, two paths that could lead to ambitious entrepreneurs can be distinguished. The first path proceeds through developing an entrepreneurial attitude and

entrepreneurial intentions to actual entrepreneurial behaviour (Chapters 2 and 3). Here, the intention to create as much new value as possible follows the intention to become an entrepreneur.

The second path proceeds from a need for achievement where the entrepreneurial intentions are less explicitly expressed. The opportunities for entrepreneurship may have crossed the path of individuals completely by chance (Chapter 4). If an entrepreneur is not yet ambitious in the first place, the intention towards growth, internationalisation and innovation can also be activated once the entrepreneurial behaviour is initiated (Chapter 5). In the end, these ambitions – regardless of the path taken – must also be realised (Chapter 6).

**Figure I.1: Transition model for ambitious entrepreneurship**



Additionally, all these transitions are further influenced by the socio-economic context in which entrepreneurs operate: for example, the macro-economic climate, demographic factors, formal and informal institutions (Chapter 7). In Chapter 8, the most significant explanations for ambitious entrepreneurship are summarised and the limitations of existing research and the opportunities for research in the future are discussed.

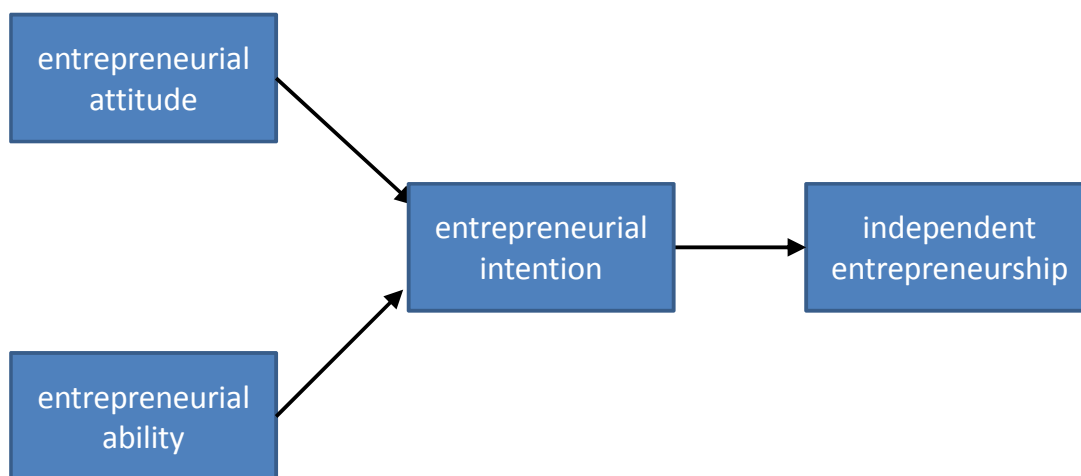
For most transitions, internationally comparable empirical indicators are available (see also Chapter 9): for entrepreneurial behaviour, figures related to independent entrepreneurship and intrapreneurship are available. For ambitious entrepreneurship, figures related to export, innovation and growth intentions of entrepreneurs at young companies are available. Finally, with respect to realising new value, figures for the growth of young and medium-sized companies will be used. Unfortunately, no internationally comparable empirical indicators are available yet for analysing

achievement orientation. For examining entrepreneurial attitude, figures from the Global Entrepreneurship Monitor (Bosma & Levie 2010) and the Eurobarometer (European Commission 2009) can be used.

## THE MOST SIGNIFICANT EXPLANATIONS OF AMBITIOUS ENTREPRENEURSHIP

When defining ambitious entrepreneurship, the importance of a process-oriented approach emerges. Figure I.2 shows how a certain orientation (is entrepreneurship an attractive option for me and do I possess the necessary skills?) occurs prior to the development of the intention towards entrepreneurship. This is followed by the step of the intention to actively operate a business as an entrepreneur.

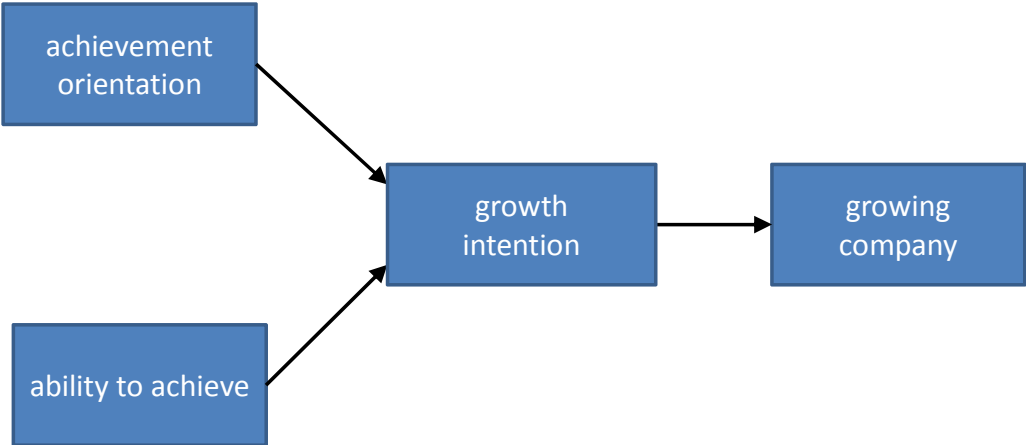
**Figure I.2: Determinants for independent entrepreneurship**



While the same steps also apply to ambitious entrepreneurship (Figure I.3), for each transition there is also evidence of a complementary consideration. In academic research, ambitious entrepreneurship is primarily measured in terms of the entrepreneur's intention for growth. This is the focal point in Figure I.3. The growth intentions are largely determined by the aspiration, knowledge and skills needed for achievement. In that case, the intentions reflect not only the intention to be an entrepreneur but also the intention to create new value on a large scale.

The explanations for independent entrepreneurship and/or ambitious entrepreneurship differ emphatically on a number of points: in this respect the achievement orientation is more likely a necessary condition for ambitious entrepreneurship than it is for independent entrepreneurship. The need for independence then plays a stronger role for independent entrepreneurship while it plays a more limited role in ambitious entrepreneurship. Finally, the entrepreneur's level of education has a more significant impact on ambitious entrepreneurship than on independent entrepreneurship.

**Figure I.3: Determinants for the growth of new companies**

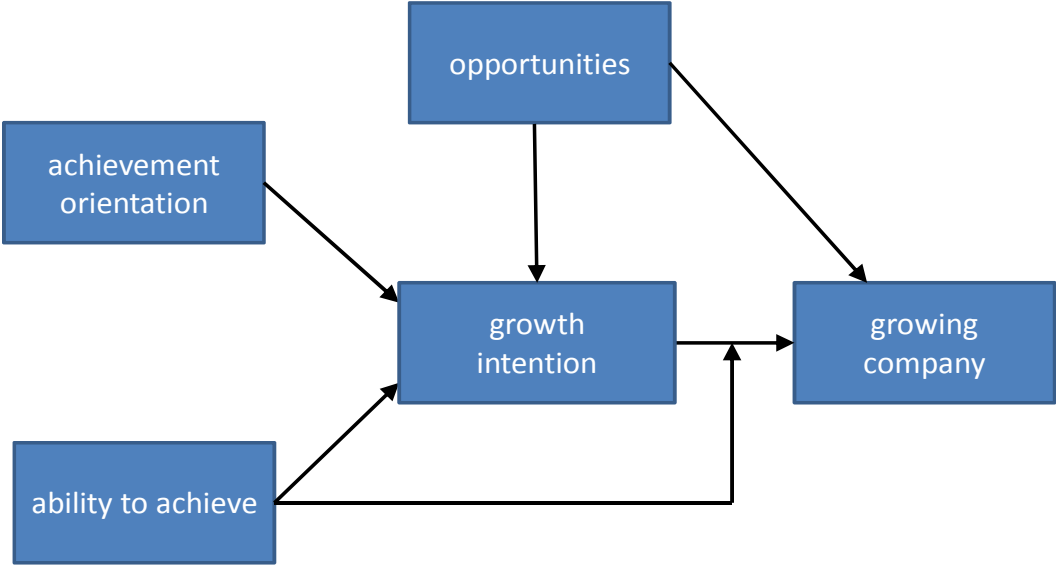


The models shown in Figures I.2 and I.3 are of course abstract representations of the entrepreneurial process. In the first place, this abstract representation assumes a linear process is involved. Not all (potential) entrepreneurs will follow this path from 'left' to 'right'. For example, they might first develop an intention to create value and only then develop their knowledge. In the context of a lifelong perspective, it is also possible that individuals have gained experience with entrepreneurship. By doing so, they developed their knowledge and skills as they relate to entrepreneurship and growth. Furthermore, some individuals more or less unexpectedly end up in entrepreneurship (for example through an inheritance) without really being conscious of the intention of becoming an entrepreneur (ambitious or not).

In the second place, academic literature shows that knowledge and skills needed for achievement not only play a role in growth intentions, they also play a role in taking the step to actually realising growth. A high level of education and leadership experience help when it comes to realising growth intentions (see Figure I.4).

In the third place, the economic context is playing an important role. After all, this in part determines the opportunities (or obstacles) for entrepreneurship. In regions with good economic prospects, full development of intention and realisation related to ambitious entrepreneurship will come about more easily than in regions in economic decline (see Figure I.4).

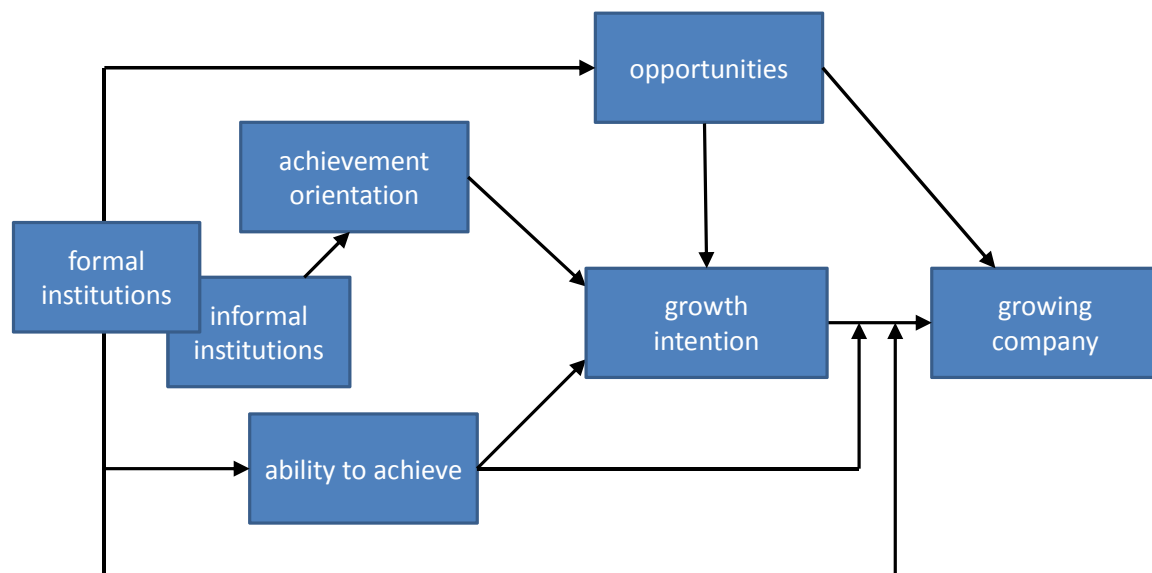
**Figure I.4: Determinants for the growth of new companies**



Opportunities in the surrounding environment can have a positive influence on ambitious entrepreneurship but they can also have an immediate positive effect on the growth of companies. The model shown in Figure I.4 contains additional processes that are relevant to ambitious entrepreneurship. It is necessary to note that processes related to 'regular' entrepreneurship (see Figure I.2) must not be cast aside. They remain relevant for ambitious entrepreneurship, but the report primarily focuses on complementary processes that are important for ambitious entrepreneurship.

The last step is to add the *institutional* context. In this aspect, it is useful to distinguish between informal and formal institutions. Informal institutions refer to the general standards and values with respect to ambitious entrepreneurship in society (for example, culture). Formal institutions consist of legislation and regulations that are in force in society. These are more directly influenced by governments. There is also a clear distinction between informal and formal institutions. However it can be expected - certainly in democratic societies such as Belgium and the Netherlands - that formal institutions to a certain degree reflect the norms and values in society. Figure I.5 shows that informal institutions mainly have an impact on achievement orientation, while formal institutions affect multiple processes.

**Figure I.5: Institutional context of a growing new company**



## THE ROLE OF INSTITUTIONS

From an institutional perspective, there are four approaches that are relevant for our analysis. The first approach is related to the question of how institutions influence an individual's occupational choice. Informal institutions encompass deeply rooted habits, norms and values. These cannot be easily changed within a short time frame. Formal institutions however can be changed more easily, even though the effects of changes in formal institutions will take time before they are apparent. This depends on the degree to which these changes actually get through to individuals. For example, the structure of the labour market can be an important link in the process of choosing an occupation. Relaxing employment protection and prohibiting non-compete clauses can lead to a more open and flexible labour market. Making the labour market more flexible means that more established employees might take the step to become entrepreneurs and that immigrants who previously had no access to well-paid jobs do just the opposite and give up their current self-employment that had been taken on out of sheer necessity. Another example is stimulating competition in product markets by dismantling monopolistic structures, similar to what was done in the telecom market.

The second approach involves influencing the choice between becoming an independent entrepreneur without employees on the one hand and being an employer on the other. In most cases, ambitious entrepreneurs will act as an employer. Taking the step of hiring an employee could be impeded by overly strict employment protection regulations. Entrepreneurs just starting out will think twice before taking on an employee, convinced it will be difficult to dismiss an employee when business is poor. At the same time, employees with the desire and skills needed for ambitious entrepreneurship will have to ask themselves if they are at least a bit prepared to give up their well-protected status as an employee and make the transition to entrepreneur<sup>1</sup>. The same argument applies to the social insurance system. As long as the uncertainties are at the entrepreneur's expense, this will have a negative effect on ambitious entrepreneurship. The paradox for workers seems to lie in the idea that if they (from an individual perspective) are relinquishing security, this will in time provide more labour opportunities as a result of ambitious entrepreneurship. Losing a job more easily - thanks to a more flexible labour market - can eventually lead to more jobs due to fewer obstacles for ambitious entrepreneurship.

The third approach involves the allocation of entrepreneurial behaviour across private independent entrepreneurship (with or without personnel), private intrapreneurship (entrepreneurial behaviour by employees) and entrepreneurship in the (semi) public sector. Research into intrapreneurship from an international perspective is still in the early stages. It is however important for generic policy for ambitious entrepreneurship (see Bosma et al 2011a). For example, if informal institutions are such that the above-mentioned reduction of employment production cannot be realised, then a lack of ambitious independent entrepreneurship could be compensated by intrapreneurship, provided that the opportunities for this are present within existing organisations.

This brings us to the fourth approach, which focuses on the crucial question of which institutions ensure that the distribution of entrepreneurial (ambitious) talent leads to productive entrepreneurship. In other words, which institutions lead to entrepreneurship that creates new value for society? The government's role here is on the one hand to behave proactively by removing barriers when it comes to experimenting with new combinations of products and/or markets. On the other hand, entrepreneurship that is unproductive must be prohibited wherever possible. One way of doing this is dealing with extra-legal practices now and preventing them in the future. It is more difficult if activities take place within the law but clearly have a negative effect on society. An example of this is on the one hand relaxing bankruptcy legislation with the intended purpose of stimulating the creation of more experimental, risk-bearing companies, and on the other hand, introducing stricter bankruptcy legislation to prevent misuse for personal gain at the expense of creditors.

## EXPLANATION OF THE TRANSITIONS

The importance of the processes in the transitions as shown in Figure I.5 is to a large degree supported by theoretical and empirical literature. Intentions for (ambitious) entrepreneurship are created through a positive attitude with respect to entrepreneurship and through (perceived) entrepreneurial skills. Increasing empirical evidence points to the underlying influence of social norms (informal institutions). In the past, research primarily looked at the impact of social networks in family context. More recently, the impact of entrepreneurial colleagues in the workplace and role models in the individual's social network has also been established.

First of all, the economic situation plays an important role in the transition from entrepreneurial behaviour to *ambitious* entrepreneurship - more important than the transition to entrepreneurship itself. In addition to this, the intention to create value (in most cases measured as the growth intention) appears to practically be a necessity in order to attain actual growth (fourth transition). Figure I.4 shows that this, in addition to opportunities that present themselves (economic prognoses, access to

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<sup>1</sup> Those employees with the drive and skills for ambitious entrepreneurship can also be active as 'intrapreneurs'.

resources and other similar factors), is strongly influenced by the entrepreneur's knowledge and skills. In the end, growth intentions depend on the attitude (and the expected consequences) with regard to growth and the entrepreneur's need for achievement.

For the transition from achievement orientation to ambitious entrepreneurship, the level of the *opportunity costs* for ambitious entrepreneurship is also essential. The intention for value creation can more likely be expected from new entrepreneurs with an above-average level of education and relevant knowledge, since they will generally have better alternatives in the labour market. Additionally, research has demonstrated that circumstances that promote extrinsic motivation only have a stimulating effect on ambitious entrepreneurship if (a) the intrinsic motivation is also at a high level, and (b) if the extrinsic and intrinsic motivation point in the same direction.

In the context of the transition from ambitious entrepreneurship to realised growth (the fourth transition), having *overconfidence* in one's own abilities and being overoptimistic with regard to opportunities is a well-known phenomenon that can frustrate realising above-average achievement. In order to realise expectations, these expectations (stemming from the intentions) must also be feasible. Indeed, empirical studies from various countries show that a large number of company founders express much too optimistic expectations with regard to future achievements. They often do not meet these expectations. This often results in disappointment at the individual micro-level. However, at macro-level, this could lead to a process of innovation that in the end can result in economic growth.

## POLICY DIRECTIONS

In Chapter 9, insights from this report related to entrepreneurship policy in Belgium and the Netherlands will be explained. In this context, we will first discuss the *form* of this policy. This issues directly from (i) the focus on various transitions that have been distinguished in the report; and (ii) the distinguishing element between entrepreneurship in general and ambitious entrepreneurship. We will then explore the three *core elements* of policy options with respect to ambitious entrepreneurship as presented in this report. These core elements are education and knowledge, the labour market, and entrepreneurship within organisations.

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### POLICY FOR AMBITIOUS ENTREPRENEURSHIP: TRANSITION-SPECIFIC

The overview of research covering ambitious entrepreneurship has established that four important transitions can be distinguished in ambitious entrepreneurship (see also Figure I.1):

- 1) The transition to an intrinsic need to achieve;
- 2) The transition to independent entrepreneurship;
- 3) The transition to ambitious entrepreneurship;
- 4) The transition to new value creation.

The literature (as discussed in Chapters 2 to 7) shows that each transition is influenced by different determinants at the micro-level and macro-level. There is simply no magical formula to influence all the transitions at once. Each transition is influenced by other policy measures and areas of policy. The first transition primarily involves social and educational policy while the second transition can mainly be influenced by general entrepreneurship policy. For the third and fourth transitions, a more specific industry policy is needed that focuses directly on the growth ambitions of entrepreneurs and the actual creation of new value. Labour-market-related legislation and regulations have a significant impact on the last transition. Table I.1 shows a summary of the links between policy areas and the four transitions.



**Table I.1: Link between four transitions and policy areas**

<b>Transition</b>	<b>Policy areas</b>	<b>Stimuli (removing obstacles)</b>
<b>(1) To intrinsic need for achievement</b>	Social and educational policy	Stimulate talent and intrinsic need for achievement
<b>(2) To independent entrepreneurship</b>	Entrepreneurship policy	Allocation of talent; entrepreneurship as career perspective
<b>(3) To ambitious entrepreneurship</b>	Entrepreneurship policy and industry policy	Allocation of entrepreneurship; attitude towards growth
<b>(4) To new value creation</b>	Entrepreneurship policy and labour market policy	Reduce or remove barriers to innovation, internationalisation and growth; articulation of public challenges and investing in these

### POLICY FOR AMBITIOUS ENTREPRENEURSHIP: OVERLAPPING, COMPLEMENTARY, AND CONFLICTING WITH GENERAL ENTREPRENEURSHIP POLICY.

Policy for ambitious entrepreneurship partially overlaps with general entrepreneurship policy and in some aspects, it partially complements and conflicts with this policy as well. From the viewpoint of ambitious entrepreneurship, it is positive that there is already existing policy that stimulates entrepreneurial behaviour through knowledge and skills for entrepreneurship, improves access to financing, and reduces administrative costs. Without making the transition to independent entrepreneurship, ambitious independent entrepreneurship is not possible. Both countries already offer entrepreneurship policy that is growth-oriented. This study does not make that policy redundant. The findings imply that specifically, complementary interventions should be more closely examined.

In aspects involving the third and fourth transitions, policy makers should be conscious of the deviating and complementary character of policy interventions with respect to the first two transitions (see Table I.2). To stimulate independent entrepreneurship, policy can be applied across a reasonably broad spectrum - for example, with general programs for entrepreneurship education, providing role models, and tax deductions for the self-employed. Policy needs to be more selective in order to stimulate the third and fourth transitions. This does not mean allowing more people to become entrepreneurs. It means allowing the right people to become entrepreneurs. Instead of increasing the number of new companies, raise the quality of new companies. To define and support the target group, public-private partnerships will have to be concluded more frequently. Some of the steps that could be taken include providing advice and recommendations during the early life course of a company with regard to radical organisational changes, growth, innovation, and internationalisation.

**Table I.2: Distinction between generic and ambitious entrepreneurship**

<b>Policy objective</b>	<b>Generic entrepreneurship policy</b>	<b>Ambitious entrepreneurship policy</b>
<b>General</b>	Quantity	Quality
<b>Entrepreneurs</b>	Stimulating start-ups	Stimulating the right start-ups
<b>Companies</b>	Increasing the number of companies	Raising the quality of companies
<b>Operational environment</b>	Facilitating start-ups and business operations in Small and Medium-sized Enterprises	Facilitating companies exhibiting growth
<b>Resources used</b>	Mostly public resources	Public-private partnerships
<b>Resource distribution</b>	From relatively few to many receivers	From relatively many to a few receivers
<b>Fiscal instruments</b>	Lowering VAT, tax relief for start-ups, tax relief for the self-employed	Dealing with possible setbacks that accompany growth spurts
<b>Typical methods of support</b>	General advice for starting and running a company	Advice from experts on innovation, growth and internationalization

Source: Based on Autio et al. (2007)

In contrast to traditional entrepreneurship policy, ambitious entrepreneurship focuses on a few 'high potentials' rather than distributing resources to individuals whose only ambition is to be independent (self-employed). While the entire adult population is a possible target group for the first two transitions, only a very select part of the population is part of the target group in the third and fourth transition. After all, only a small number of companies have the potential for substantial growth and it is particularly this select group that is confronted with numerous problems. With limited public resources, the following consideration needs to be made: (a) invest large sums in a select number of ambitious entrepreneurs, or (b) distribute small sums among a large number of independent entrepreneurs. The above-mentioned complementary nature as shown in Table I.2 can also create a dilemma.

If the first option is chosen, the problem remains of choosing which entrepreneurs are targeted by the policy. Promising companies (and their entrepreneurs) are likely well-known in a small circle consisting of businesses operating in the same business sector. It could be useful to involve 'business angels', industry experts, suppliers and/or customers in identifying ambitious entrepreneurs. These ambitious entrepreneurs can also be traced using up-to-date databases that compile information on young companies. To be admitted to programs, an explicit growth ambition must be stated. This growth ambition must also be evident when measuring intrinsic motivation (see Chapters 4 and 5). Even though the presence of growth intention is no guarantee for success, growth without this intention is extremely rare. Growth orientation and flexibility need to be emphasised in the earliest phases of a company's existence. This is in line with the third transition. The longer a company exists, the more tangible the evidence should be regarding the company's growth potential. Finally, when stimulating the fourth transition, there should be demonstrable evidence of market success. This must be used as a criterion for participating in programs.

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## POLICY FOR AMBITIOUS ENTREPRENEURSHIP: EDUCATION AND PUBLIC KNOWLEDGE

### **Education at an early age is crucial**

Achievement orientation and a positive attitude toward entrepreneurship are not characteristics that are handed down. However, they can be developed, especially at a young age. This means that primary and secondary education becomes more important, for example, in influencing the preferences, knowledge and skills of young people. This also means that steps need to be taken to provide recognised entrepreneurial role models.

### **Entrepreneurial education is also relevant for ambitious entrepreneurs**

Earlier, we emphasised the importance of stimulating ambitions in primary and secondary education. In the third and fourth transition, professional education is also important. For developing the ambition for the growth of a new company, for innovation and for internationalisation, the knowledge and skills possessed by individuals are essential (see Chapters 3 and 6). On average, highly educated entrepreneurs perform better than entrepreneurs with less education and entrepreneurs have higher returns on investment in education than employees. At the macro-level, there is a positive correlation between highly educated individuals and the number of companies exhibiting rapid growth. Further expansion and intensification of entrepreneurial education at universities and professional programs appears to be useful for stimulating ambitious entrepreneurship.

### **Public investment in knowledge**

The government can take on a direct and indirect role when it comes to investing in knowledge, which will increase opportunities for ambitious entrepreneurs. By investing in public research, the knowledge base for entrepreneurship opportunities will be instantly expanded. Academic research has often led to a wide range of applications that were developed and disseminated by new companies.

Another way of directly exerting influence is by (increasingly) opening up innovation-oriented public procurement to market newcomers. An example of this is the Small Business Innovation Research program in the Netherlands and the Public Procurement for Innovation program in Flanders.

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## POLICY FOR AMBITIOUS ENTREPRENEURSHIP: LABOUR MARKET

### **More flexibility in the labour market**

Employment protection has an impact on ambitious entrepreneurship in the area of opportunity costs for entrepreneurship (or making the choice to work for a promising new company). Ambitious employees in circumstances where there is strong employment protection are less likely to give up their job security for a very uncertain existence as the founder of a new company. Additionally, employment protection makes it difficult for ambitious entrepreneurs to hire employees because it may be difficult to dismiss them in times of economic downturn. In short, a more flexible labour market can facilitate entrepreneurship.

### **Focus on individuals with high opportunity costs**

Domain-specific experience is an important determinant of ambitious entrepreneurship (see Chapters 3 and 5). In literature dealing with independent entrepreneurship and literature dealing with intrapreneurship, we see that management experience has a positive impact on entrepreneurial behaviour and growth orientation. Experience in an industry is also important for the survival and growth of new companies. Growth-oriented entrepreneurs are relatively highly educated and reasonably wealthy in terms of household income (see Chapter 5). This does not mean that every new entrepreneur is equally important for ambitious entrepreneurship. It means that the focus should be on a specific type of individual: the type of individual with the most to lose if they make the transition to entrepreneurship (in other words, they have high opportunity costs). These individuals are also the ones who can create the most new value. The conclusion is that policy for ambitious entrepreneurship should focus on highly educated individuals with management and industry experience. The purpose of this policy is to make the transition to entrepreneurship more attractive for them. It may be more difficult to convince these individuals to become self-employed, but they may more likely be in a position to enable a new company to grow. Supporting these potential ambitious entrepreneurs seems to be an extremely effective policy direction .

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## POLICY FOR AMBITIOUS ENTREPRENEURSHIP: WITHIN ORGANISATIONS

Ambitious entrepreneurship is not only found within the context of independent entrepreneurship. Intrapreneurship and public entrepreneurship can also be manifestations of ambitious entrepreneurship. If informal institutions impede a flexible labour market (and changes to formal institutions are not a realistic expectation), stimulating intrapreneurship could represent a 'second-best' solution. By doing so, a lack of independent entrepreneurs can be compensated by enabling existing entrepreneurial talent to flourish. The determinants for intrapreneurship - which when compared with independent entrepreneurship often contains more ambitious entrepreneurship - are to a large degree the same as the determinants for independent entrepreneurship (especially in aspects such as personality traits, demographic features and cognitive skills). Intrapreneurship is conditioned in a different context. Specifically speaking, the intra-organisational circumstances play an important role. Many organisations do not seem to realise that they can guide employees in a different manner in order to stimulate new value creation. The first challenge for policy makers is therefore to make organisations conscious of the potential of intrapreneurship. This can be realised in a variety of ways. One example is sharing information on good working practices in this field. Other options are consultancy services with regard to important strategy aspects, management, organisation, financing, and risk management as they relate to intrapreneurship.

Employers may have an ambivalent attitude regarding intrapreneurship. On the one hand their organisation can profit from the entrepreneurial behaviour of their employees. On the other hand, they could lose their most talented personnel because they may develop a taste for entrepreneurship and start their own company. This last point is perhaps beneficial for the economy as a whole but it does not benefit the former employer. A more significant obstacle for ambitious independent entrepreneurship in this context is the non-compete clause that makes it impossible to leave an employer in order to start an innovative company.

## RESEARCH AGENDA

This report summarises and discusses the current situation with regard to research on ambitious entrepreneurship. The findings of this research offer a foundation for the above-mentioned policy directions. Especially the research on the effects of the institutional environment on entrepreneurship offers many starting points for policy. This is in part due to the fact that policy to a large extent consists of ratifying and changing formal institutions. The study also sheds light on the limitations of current research. Specifically, research on achievement orientation is still very fragmented and there is also a lack of longitudinal research into the causes of ambitious entrepreneurship, the choice for the various forms of ambitious entrepreneurship (such as intrapreneurship and public entrepreneurship) and the different types of new value creation.