Innovation, entrepreneurship and enterprise are critical components of a healthy and prosperous economy. The process of identifying and exploiting new opportunities requires a number of participants, including creative individuals, entrepreneurs, businesses, investors and government agencies. These participants are supported by researchers and educators who provide new insights and dissemination of current knowledge. By acting as a conduit for this process, the IERG aims to engage the entrepreneurial community on both a local and an international level.

This report presents the IERG’s activities and achievements throughout 2012. In summary, we have expanded our membership, completed a number of funded research projects and disseminated our research throughout the region through three symposia, a program of visiting scholars and publication of a number of important research manuscripts. We continued to develop and expand our research projects and networks, with the benefit of strong support from industry and universities across the region. We hosted a number of visits from leading scholars and our members published in prestigious publications and presented at international conferences. Our research candidates all progressed well, with a strong intake of new candidates and projects supervised by IERG members. Finally, we continue to be supported financially by industry, government and The University of Sydney, although resources remain limited.

Highlights of the year included the following.
– We held four workshops and a roundtable. In April our Social Impact Reporting Workshop was attended by leaders and organisations in the field. In May we presented our ‘Application Entrepreneurship’ concept through a workshop at the Vivid Sydney Festival of Light, Music and Ideas. In October we held a roundtable to disseminate some of the findings of the Merck-funded Casebank of Innovative Globalisers project. In early November we held a workshop titled The StrategicFrame Approach to Understanding, Measuring and Reporting Social Enterprise Impact, attended by the multiple stakeholders involved. Finally, in late November we held a second workshop in Hanoi focusing on Innovation, Entrepreneurship and Women in Business in the region.
– We completed a number of research projects, including the Merck-funded Casebank of Innovative Globalisers, which focused on the question ‘Innovating to globalise, or globalising to innovate?’, and published a number of findings through Eurostat, international book publishers and leading academic journals.
– We received ongoing financial support for our research activities, including grants from Social Enterprise Finance Australia, the Northern Territory Government (in collaboration with the Desert Peoples Centre) and the Organisation for Economic Cooperation and Development (OECD).

– Our Entrepreneurship Development Network Asia (EDNA) experienced strong growth. Formed with initial members the Indian Institute of Management, Bangalore, and the University of Economics and Business at Vietnam National University in Hanoi, the initiative has grown to include the National University of Laos, Zhejiang University in China, IAIN Sunan Ampel in Indonesia and the University of Battambang and the Royal University of Law and Economics in Cambodia. The goal of EDNA is to create a leading community of scholars, educators and practitioners in this field across the region.

In 2013 our objectives will be to continue our focus on:
– research projects and publications: facilitating research into innovation and entrepreneurship through the creation and support of a network of scholars and institutions, and publishing the results of this research
– research showcasing and engagement: disseminating research among scholars, students and the wider community
– research-led teaching and learning: supporting, through research, the teaching and outreach activities of the University across the region
– research resourcing: assisting in the securing of research grants and funding.

We are grateful for the ongoing support and inspiration received from alumni, students, donors and the broader entrepreneurial community, and we look forward to further enriching and deepening our networks and engagements in the coming year.

On behalf of all IERG members, thank you for your involvement and support.

PROFESSOR SID GRAY AND DR RICHARD SEYMOUR
CO-DIRECTORS
MEMBERS

FACULTY MEMBERS
Sid Gray, International Business (Co-Director)
Richard Seymour, International Business (Co-Director)
Marian Baird, Work and Organisational Studies
Donnel Briley, Marketing
Marylouise Caldwell, Marketing
Massimo Garbuio, International Business
Hans Hendrischke, Confucius Institute
Paul Henry, Marketing
Ron Johnson, Australian Centre for Innovation
Robyn McConchie, Agriculture
Jordi McKenzie, Economics
Bruce McKern, United States Studies Centre
Olivera Marjanovic, Business Information Systems
Leanne Piggott, Dean’s Unit
Jim Rooney, Accounting
Maria Rumyantseva, International Business
Sandra Seno-Alday, International Business
Ranjit Voola, Marketing
Nick Wailes, Work and Organisational Studies
Catherine Welch, International Business

Chris Wright, Work and Organisational Studies
Zhan Wu, International Business
Gracy (JY) Yang, International Business

ASSOCIATE MEMBERS
David Anstice, CSL Limited
Shanie Atkinson, Atkinson & Bruce Consulting (sessional teaching)
Sandy Beard, CVC Limited
Sandra Kemp, Social Enterprise Finance Australia
Jason Quin, Desert Peoples Centre at Centre for Appropriate Technology
David Rickards, Social Enterprise Finance Australia
Fanny Salignac, Centre for Social Impact (adjunct teaching)
Joe Seisdedos, Griffith Hack (sessional teaching)
Andrew Stead, ATP Innovation (sessional teaching)
Jeffrey Tobias, The Strategy Group (sessional teaching)
Lorne Wood-Roe, Adams Pluck

RESEARCH CANDIDATES
Michael Imstepf
Linh Nguyen
Jarrod Ormiston
Heather Robson
OVERVIEW OF ACTIVITIES

This section presents an overview of the research activities organised under the IERG throughout 2012. As illustrated below, this research activity is part of a broader set of initiatives.

The Innovation and Enterprise (I&E) program at the University of Sydney Business School is grounded in building networks and activity focussed on entrepreneurship, creativity, strategy and innovation, and their synergies. Within this context, the IERG supports:

– I&E teaching and learning – through problem-based learning, action research, cross-faculty teaching, executive education and internationally delivered units as part of the Innovation, Creativity and Enterprise program

– I&E Ventures – community collaboration, corporate engagement and other engaged activities aimed at community and student development through entrepreneurial activity

– I&E Networks – internal and external stakeholders supporting our engaged activity for research, teaching and ventures.

The context within which the IERG operates includes entrepreneurial and innovative activities within the creative industries, technology sectors, corporate venturing and small to medium enterprises (SMEs), social entrepreneurship, rural and remote business and international business.

The IERG’s focus includes new markets, new products and new business processes, as well as the entrepreneurs, innovators and leaders involved. It works with both existing and new businesses, and with both social and commercial businesses.

The IERG also ensures that its research activities inform the Business School’s teaching in this field at undergraduate, postgraduate and executive education levels. IERG members are responsible for delivering each of the key innovation and enterprise units of study offered by the Business School, whether at the level of business innovation or opportunity recognition. While not a core activity of IERG members, research-led teaching inspires much of the I&E program. IERG members also supervise an increasing number of PhD and MPhil research candidates, with several new candidates commencing in 2012.
RESEARCH THEMES AND PROJECTS

In 2012 the IERG continued to concentrate on innovation and entrepreneurship and how they manifest within the context of new markets, new products and new business processes.

RESEARCH THEMES
In particular, the IERG concentrated on understanding and developing knowledge of:

- how corporate entrepreneurial activity is managed and encouraged in Australian corporations, particularly within the context of seeking new international markets and those with highly-valued intellectual property
- how entrepreneurial activity can be identified and measured at the national and regional level (this project includes the OECD and Eurostat)
- social entrepreneurship, in particular the measurement of social impact and the geographical, cultural and structural issues confronting business in remote and Indigenous Australia (this project includes the support of Social Enterprise Finance Australia, and The Desert People’s Centre)
- how entrepreneurial activity manifests in emerging economies, specifically ASEAN countries, India and China, with a particular focus on women entrepreneurs
- teaching entrepreneurship, with a particular focus on enquiry-based learning and how technology can support entrepreneurial learning
- innovation and entrepreneurship in the creative industries, specifically the implications of value creation and exchange in the creative industries (such as publishing, film and design).
RESEARCH PROJECTS

There are currently three major research projects being undertaken by IERG members and through IERG funding. These three projects involve studying the internationalisation of companies as they innovate and grow (funded by Merck & Co), Measuring Social Impact of entrepreneurial firms (funded by the NT Government and Social Enterprise Finance Australia) and the OECD–Eurostat Entrepreneurship Indicators Program.

Casebank of Innovating Globalisers

Merck & Co (Office of Corporate Philanthropy) granted the IERG more than $300,000 to research the life-cycle development of Australian firms that are rich with intellectual property (IP) as they innovate, globalise and grow. The project was completed in 2012.

The project’s objective was to understand the process of innovation and globalisation relevant to IP-rich companies, and examine how these processes intersect and evolve over time. The project considered every stage of the life cycle and how they inter-relate and affect each other, from identifying an invention or idea to recognising commercial opportunities, seeking financing, managing growth and identifying possible exit strategies such as trade sales. This long-term perspective is imperative, as researchers – and, indeed, companies themselves – are often involved only for a particular period of time rather than throughout the entire process. Four industries were investigated:

- biotechnology
- advanced manufacturing
- clean technologies
- creative industries (digital media and e-publishing).

The progress of selected companies within these industries was tracked from the beginning of their lifecycle – typically, from the initial idea that sparked the innovation – through the process of commercialisation to global expansion. In October, Associate Professor Catherine Welch, with the support of Professor Sid Gray and Dr Maria Rumyantseva, shared the findings of this project in a roundtable discussion.

Measuring Social Impact: the Strategic Frame

Measurement frameworks often ignore the perspectives of entrepreneurs, clients, beneficiaries or participants and thus present incomplete, condescending or objectifying data. They often aim to assist employees as an important management tool but instead simply comprise lists of comparisons and rankings. Considering these insights, and focusing our efforts on the development and reporting of social enterprise, we have developed an innovative approach to measurement called the StrategicFrame.

The StrategicFrame is a powerful organising framework that brings the locus of understanding and measurement back to the enterprise and its beneficiaries. It explicitly privileges understanding, and recognises the enterprise mission and the situation in which the enterprise operates (that is, the beneficiaries, and what needs to change). It can also include subjective as well as objective indicators of activity and performance, considering value in broader terms than pecuniary equivalents and processes of reduction. Significantly, it requires managers to reflect and adjust their enterprise over time.

We are leading research to develop and refine this practical framework for measuring social impact in partnership with Social Enterprise Finance Australia (SEFA) and the Desert Peoples Centre with funding from the Northern Territory Government. The research team currently comprises academic staff, a PhD candidate and an additional research assistant. Teaching and outreach activities have been integrated into the research program.

OECD–Eurostat Entrepreneurship Indicators Program

The OECD–Eurostat Entrepreneurship Indicators Program (EIP) continues to develop its publications and engagements. The EIP is a coordinated effort to agree on a policy-relevant, analytical model, build a measurement infrastructure and gather comparable data. The OECD Entrepreneurship Indicators Steering Group (EISG), represented by IERG’s Richard Seymour, brings together entrepreneurship policy experts and those responsible for producing the pertinent data in National Statistics Offices.

In 2012, under the direction of the EISG, the latest publication of Entrepreneurship at a Glance was released, further adding to the significant list of publications and reports.
The IERG hosted or supported a number of research engagements with the region in 2012.

WORKSHOPS AND ROUNDTABLES
The IERG held four major research workshops and a roundtable in 2012. Each of these was attended by industry and academic leaders, and was well received by the general media.

Social Impact Reporting Workshop
In late April, the IERG and SEFA hosted a full-day workshop that aimed to increase understanding about the importance of measurement and assist in the development of a framework for measuring and reporting impact. Participants came from local, state and federal government, peak bodies, academia and social enterprises. Over the course of the day, background research was reviewed, social enterprises explained how measurement and reporting affected their operations and an overview of the approach to be taken by the University of Sydney and SEFA was presented.

From the workshop it became clear that social enterprises cannot afford to be distracted by measures and reports that require consultants and experts to implement. Participants explored examples of current measurement activities that had been expensive and time consuming to develop yet ultimately produced passive reports and remained unimplemented by the organisation. There was agreement that the measurement framework must prioritise the needs of the social enterprises and must be simple to use, assist enterprises to run their operations, and not duplicate existing reporting requirements.

For University and SEFA researchers, the next steps will include conducting a number of case studies with social enterprises in Australia in order to explore the advantages and shortcomings of existing and proposed measurement frameworks. The analysis of these case studies will further inform our own measurement framework as we collaboratively apply it in selected Australian social enterprises. Complementing these practical applications of the new framework, researchers are drafting papers for quality academic publications. This will ensure that the new framework is broadly applied, reported and developed.

Workshop at Vivid Sydney Festival of Light, Music and Ideas
As part of the Vivid Sydney Festival in May, we workshoped our Application Entrepreneurship project to build a learning support program to run on a simple tablet computer. The workshop included designers and technological experts as well as potential users and educators. We spent a morning updating participants on our progress, obtaining input and suggestions and involving our partners in the project’s development.

Potential uses for this easy-to-use application go far beyond educational support. It could also be used as a kind of e-reference book or a tool that enables users to access particular case studies or best-practice examples. Users will also be able to practise exercises and learn the implications of particular business strategies in a very visual, experiential manner. Behind the simple graphical interface, the application will be capable of recalling daily sales data or weekly business expenditure. Strongly linked to our ‘learning by doing’, enquiry-based learning methodology, the project’s focus is on visual, tactile, interactive learning – where the learner is encouraged to think and explore through leading questions. This project includes faculty and students at The Free University Berlin, who are working to develop its technical aspects.

Roundtable: Innovating to Globalise, Globalising to Innovate
In October, the IERG and the Discipline of International Business hosted a roundtable discussion to disseminate the findings of its casebank project. According to Business School researchers, innovation from concept to successful commercialisation can take 20 years or more, and the time to make the necessary political and commercial adjustments is now. They warn that the pathway to the global marketplace is more complex than commonly realised. The roundtable was hosted by David Anstice, board member of CSL, who was joined by Professor Geoffrey Garrett, Dean of the Business School; Professor Sid Gray, Chair of the Discipline of International Business; Professor John Shine, Chairman of CSL and former executive director of the Garvan Institute; Michael Quinn, managing partner of Innovation Capital; and Christopher Zinn, a journalist specialising in consumer issues.

StrategicFrame Workshop
This November workshop discussed the progress of our StrategicFrame pilots and next steps with internal stakeholders. The research project includes more than a dozen case studies of social enterprises and how they measure their social impact. Many
of these are being conducted as action research projects as they apply the StrategicFrame.

The workshop updated participants on the progress of the research, discussed issues of note and set out the ongoing research program for 2013 and beyond.

Innovation, Enterprise and Women in Business

In December 2012 the Vietnam National University’s University of Economics and Business (UEB) in conjunction with the IERG held a second international research workshop, titled Innovation, Entrepreneurship and Women in Business.

This workshop was an important research activity of the UEB, and came under a bilateral cooperation agreement between the UEB and the University of Sydney Business School. Attending to the workshop were 16 specialists from universities and institutes in countries including Australia, Vietnam, India and Cambodia.

NETWORKS

Our networks facilitate close engagement with the entrepreneurial communities of Australia, the region and the world. They include existing Business School networks (such as the CEMS Global Alliance in Management Education) as well as standalone initiatives (such as the Entrepreneurship Development Network Asia, or EDNA).

We work closely with a number of leading institutions, including the Australian Agency for International Development (AusAID), the federal Department of Industry, Innovation, Science, Research and Tertiary Education, the European Commission’s Eurostat and the Organisation for Economic Co-operation and Development (OECD), as well as with organisations such as the Australian Institute of Export, Australian Technology Park Innovations and the Australian Trade Commission (AusTrade).

Two of our significant international networks are the Entrepreneurship Development Network Asia (EDNA) and the International Entrepreneurship Research and Education Program.

Entrepreneurship Network Development Asia (EDNA)

Founded in 2011, the Entrepreneurship Network Development Asia (EDNA) initially comprised the IERG at the University of Sydney Business School; the Indian Institute of Management, Bangalore; and the University of Economics and Business at Vietnam National University in Hanoi.

We grew our membership across the region, this year adding the National University of Laos, Zhejiang University in China, IAIN Sunan Ampel in Indonesia and the University of Battambang and the Royal University of Law and Economics in Cambodia. We are together creating a community of leading scholars, educators and practitioners in this field.

Members share a strong focus on teaching entrepreneurship, innovation and enterprise; an interest in significant outreach activity such as enterprise incubators, train-the-trainer programs and student competitions; recognition as leading institutions in their country; and the desire and ability to become leading research institutions.

As part of this network, IERG initiatives achieve a regional stage and better engage with our regional partners.

Two important examples of this in 2012 included a regional showcase and a book focusing on case studies of entrepreneurial women in the region. The book will address a gap in the literature by providing rich descriptions of the undertakings of selected micro- and small businesses.

One of the major focuses of EDNA activities is developing entrepreneurial women in the region. This work is heavily supported by The Australian Agency for International Development (AusAID). The following activities have either been initiated or have continued in 2012.

We carried out activities as part of the Developing Entrepreneurial Women Program in ASEAN countries, which aims to:

- strengthen the entrepreneurial capabilities and business skills of local women in Cambodia and Vietnam who complete the program to initiate and build successful SMEs in their respective country; this will increase opportunities for permanent employment, which in turn will reduce inequality and facilitate inclusive economic growth
- strengthen the educational capability of University of Battambang (UBB) and Vietnam National University’s University of Economics and Business (VNU-UEB) in business and entrepreneurship; at the end of the activity both organisations will have the legacy of an ongoing and sustainable teaching program in entrepreneurship that is staffed by locally trained teachers
- build a local research focus that will complement teaching and outreach programs already existing at UBB and UEB, thereby advancing their ability to develop both teaching and outreach insights that will inform education as well as practice
- build productive networks within each country between industry, government and educators.

Working with IAIN Sunan Ampel’s faculty, we developed a program focused on entrepreneurship teaching and research titled Building Capacity: Entrepreneurship Education for Small to Medium Enterprises under the Australian Leadership Award Fellowship Program. This included working with 25 faculty members to develop a research and teaching program. The program was developed jointly by the IERG and the Graduate School of Government, and was supported by AusAID.

We plan to expand these initiatives across the region through 2013 and beyond.
VISITING SCHOLARS AND RESEARCH CANDIDATES

VISITING SCHOLARS
A number of research scholars visited the Business School in 2012. Those with a focus on entrepreneurial studies included the following.

Dr Martin Bliemel, University of New South Wales
Professor Kothandaraman Kumar, Indian Institute of Management, Bangalore
Professor Zhongming Wang, Zhejiang University Business School, China

Tobias Hahn, PhD candidate, Berlin Institute of Technology (funded by the German Academic Exchange Service)

In addition, as part of the AusAID-funded ALAF program run in conjunction with the Graduate School of Government, we enjoyed a visit from the following researchers from IAIN Sunan Ampel, Indonesia.

Muhamad Ahsan, Dakwah Faculty
Nurhayati Mohammad Alwi, Syariah Faculty
Anung Yoga Anindhita, Planning Division
Ahmad Fathan Aniq, Syariah Faculty
Siti Asmiyah, Tarbiyah Faculty
Musyarrofah Mohammad Basar, Ushuludin Faculty
Aun Felestien Faletehan, Dakwah Faculty
Ahmad Fajruddin Fatwa, Syariah Faculty
Fitriah, Tarbiyah Faculty
Ries Dyah Fitriah, Dakwah Faculty
Achmad Room Fitrianto, Syariah Faculty
Vidia Gati, Syariah Faculty
Ahmad Khairul Hakim, Dakwah Faculty
Muhammad Syamsul Huda, Ushuludin Faculty

Wahyu Ilaifi, Dakwah Faculty
Dr Abdul Kadir, Ushuludin Faculty
Abdullah Rofiq Mas’Ud, Public Relations Officer
Irma Soraya Maksum Oemar, Tarbiyah Faculty
Andriani Samsuri, Syariah Faculty
Dr Wahidah Zein Br Siregar, Dakwah Faculty
Endratno Pilih Swasono, Dakwah Faculty
Abdullah Ubed, Adab Faculty
Muchammad Helmi Umam, Ushuludin Faculty
Sri Wigati, Syariah Faculty
Advan Navis Zubaidi, Dakwah Faculty
RESEARCH CANDIDATES

In 2012 IERG members supervised a number of research candidates with a focus on innovation and entrepreneurship. Some completed their research in 2012.

Completing
Angus Ellice-Flint, BCom (Hons), ‘Towards a framework of international business model innovation a case study of Australian exporters competing in turbulent markets’, supervised by Dr Catherine Welch.

Michael Imstepf, MPhil, ‘Exploring the black box of early-stage entrepreneurial planning: hermeneutical insights from case research’, supervised by Professor Richard Dunford and Dr Richard Seymour.

Ongoing
Anne Dixson, ‘Innovation or mediocrity? Sustainability disclosure as a facilitator of corporate financial and environmental advantage’, supervised by Professor Chris Wright.

Matthew Keast, ‘Entrepreneurs, credit and the business cycle’, supervised by Dr Massimo Garbuio and Dr Richard Seymour.

Linh Nguyen, ‘Culture and social impact measurement in the social impact investment sector: multiple cases in Australia and Vietnam’, supervised by Dr Richard Seymour and Dr Betina Szkudlarek.

Jarrod Ormiston, ‘Making decisions social: the role of impact measurement in mediating relationships between stakeholders in social investment eco-systems’, supervised by Dr Richard Seymour and Dr Alex Nichols (Said Business School, The University of Oxford).

Sangeeta Ray, ‘Innovation strategies of pharmaceutical companies in India’, supervised by Professor Sid Gray and Dr Vikas Kumar.

Heather Robson, ‘Internationalisation and domestic policy environments: a case study on the Australian solar industry’, supervised by Dr Leanne Piggott and Dr Catherine Welch.
The following publications give an indication of the activity of our members.

**JOURNAL ARTICLES**


Pattnaik C & Gray SJ, ‘Differences in corporate transparency between multinational corporation subsidiaries and domestic corporations: evidence from India’, International Finance Review.


**BOOKS AND BOOK CHAPTERS**


Searle BJ & Rooney J, ‘Proactivity at work: a path to organisational sustainability’ in Fresh Thoughts in Sustainable Leadership, G Avery & B Hughes (eds), Tilde University Press, Prahran, Australia.


REPORTS

CONFERENCE PAPERS


Gray SJ, ‘Challenging the tyranny of distance’ (keynote address), Australia and New Zealand International Business Academy Conference: Fusion or Fracturing? Implications for International Business, Adelaide, 14 April.


SENSED-ALDAY S, ‘Highlighting the inter-connectivity of risks and successfully embedding risk management in the business, Australian Risk Management Academy Conference: Sharing the Cup of Knowledge, Adelaide, 5 December.


NEWSPAPER ARTICLES
The financial health of the IERG continues to be strong. We continue to seek to raise external funds to ensure that our research activities are well resourced and well communicated.

**FOR THE PERIOD ENDING 31 DECEMBER 2012**

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<th>PROJECT: RESEARCH 31/12/12</th>
<th>EXCHANGES</th>
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**Notes**

Exchanges: these funds allow us to fund visitors and visits to our community of scholars in the region

Strategic Frame: this funding does not reflect the larger NT Government grant that was shared with our research partner the Desert Peoples Centre

Merck: refers to the funding received from Merck & Co (Office of Corporate Philanthropy)

General: the general account is kindly supported by the University of Sydney Business School Research Office.

The negative balance reflects a delayed contribution.
PLANS FOR 2013

Since its establishment in 2006 the IERG has built a strong platform of engagement and activity. The challenge now is to grow the profile and output of the IERG and its members, in particular to build a productive and collaborative research community within the Business School and to engage these scholars with appropriate colleagues across the University and the region.

To these ends, the following activities are planned for 2013.

**ANNUAL RESEARCH WORKSHOPS AND SHOWCASES**
- A research showcase focusing on social impact investing is scheduled to be held in April in conjunction with the NSW Government, the federal Department of Education, Employment and Workplace Relations and the US Studies Centre. The event will include keynote speaker Jed Emerson.
- A workshop will be held showcasing our StrategicFrame measurement work at the Vivid Sydney Festival of Light, Music and Ideas.
- Measuring Social Impact workshops will be held at the Desert Knowledge Centre in Alice Springs, held in conjunction with SEFA.
- A research showcase focusing on women entrepreneurs in Asia is scheduled to be held in late November. This event will include scholars from the region as well as women leading enterprises and organisations fostering entrepreneurial development. This will be the third year the event has been hosted and organised by the IERG and EDNA.

**EDNA MEMBERSHIP AND ACTIVITY**
In 2013 we plan to further expand the membership of EDNA with a number of new member universities in ASEAN countries, including Myanmar, China, the Philippines and Japan.

We plan to continue our activity in support of entrepreneurship research and teaching at universities across the region in conjunction with the following institutions, with funding support sought from AusAID and other key supporters.
MORE INFORMATION
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