



International Entrepreneurship Research Group

Annual Report 2008



The University of Sydney
Faculty of Economics and Business

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Introduction from the Directors

The International Entrepreneurship Research Group (IERG) recognises that the process of identifying and exploiting new opportunities requires a number of participants. The relevant participants include creative individuals, entrepreneurs, investors and government bodies. These people are supported by educators and researchers who provide new insights and education. By acting as a conduit, IERG hopes to engage these members of the entrepreneurial community on a local and international level.

The IERG objectives are pursued through research, teaching and outreach. Research-led teaching and outreach activities encourage and facilitate the practical engagement with the wider entrepreneurial communities. This structure compliments the priorities of cross-disciplinary research, internationalization, as well as 'impact' and collaboration with external bodies.

The IERG website can be found at <http://ierg.econ.usyd.edu.au>.

Specifically, the objectives of the IERG include:

⇒ Research - facilitating research on international entrepreneurship through the creation and support of a network of scholars and institutions

- ⇒ Resources - assisting secure research grants and funding
- ⇒ Outreach - disseminating research amongst scholars, students and the wider community
- ⇒ Teaching and Learning - supporting the teaching and outreach activities of the University across the region.

How these objectives were met over the 2008 year will be presented in this report. The year has seen a rapid growth in activity and planning by the IERG.

On behalf of the IERG, we would like to thank all those academics, students, practitioners and supporters who have helped grow the IERG's reach and impact.

Professor Sid Gray,
Associate Dean, International Business,
University of Sydney

Dr Richard Seymour,
Programme Director Innovation & Enterprise

January 2009



Professor Sid Gray, Associate Dean, International Business



Dr Richard Seymour, Programme Director Innovation & Enterprise

Members

The following members continued their involvement with the IERG through 2008:

- ⇒ Sid Gray (Co-Director, IERG) – Discipline of International Business
- ⇒ Richard Seymour (Co-Director, IERG) – Discipline of International Business
- ⇒ Chris Styles – Discipline of Marketing
- ⇒ Ranjit Voola – Discipline of Marketing
- ⇒ Nick Wailes – Discipline of Work and Organisational Studies

The following new members were welcomed during the year:

- ⇒ Richard Dunford – Discipline of International Business
- ⇒ Ron Johnson – Australian Centre for Innovation
- ⇒ Bruce McKern – United States Studies Centre
- ⇒ Dan Lovallo – Discipline of International Business
- ⇒ Catherine Welch – Discipline of International Business
- ⇒ Gracy Yang – Discipline of International Business
- ⇒ Zhan Wu – Discipline of International Business

Research

The IERG is concentrating on developing the following key areas of knowledge:

- ⇒ The implications of value creation and exchange in the creative industries (publishing, film, and public art).
- ⇒ How entrepreneurial activity can be identified and measured. This project includes the OECD.
- ⇒ The geographical, cultural and structural issues confronting business in remote and indigenous Australia.
- ⇒ Alternative business models for high-value Australian agricultural exports.
- ⇒ How entrepreneurial activity manifests in developing economies (specifically India and China).
- ⇒ How corporate entrepreneurial activity is managed/encouraged in mature Australian corporations, particularly in the context of seeking new international markets.
- ⇒ The internationalising and innovative behaviours over time of ventures with highly-valued intellectual property.

Publications

The following publications were written by members of the IERG.

Book Sections

Hewerdine L and Welch C 2008 'Reinterpreting a "Prime Example" of a born global: Cochlear's international launch' in *New Perspectives in International Business Research - Progress in International Business Research - Volume 3*, ed. M.P. Feldman & G.D. Santangelo, Emerald, Bingley, United Kingdom pp. 189-206.

Journal Articles

Styles C and Genua T 2008 'The rapid internationalization of high technology firms created through the commercialization of academic research', *Journal of World Business*, vol.43:2, pp. 146-57.

Styles C, Patterson P and Ahmed F 2008 forthcoming 'A relational model of export performance', *Journal of International Business Studies*, vol.39:3.

Webster C, Seymour RG and Daellenbach K 2008 forthcoming 'Behind Closed Doors: Opportunity Identification Through Observational Consumer Research', *Qualitative Market Research: An International Journal*.

Welch C, Welch D and Hewerdine L 2008 'Gender and Export Behaviour: Evidence from Women-Owned Enterprises', *Journal of Business Ethics*, vol.83:1, pp. 113-26.

Yang JY and Li J 2008 'The development of entrepreneurship in China', *Asia Pacific Journal of Management*, vol.25:2, pp. 335-59.

Conference Papers

Seymour RG, Moylan T, Byrne O and Taylor C 2008 'Innovation & Enterprise Education in the Creative Industries: A Research Programme', *WUN Hangzhou China Enterprise Conference, Globalisation: Integrating Innovation & Entrepreneurship, Hangzhou China*.

Conference Proceedings

Fetherston J and Seymour RG 2008 'Ignoring Good Advice?: Making Sense of the Literature on the Mass-Marketing of Prestige Brands', *Australian and New Zealand Academy of Management (ANZAM) 22nd Annual Conference*, Auckland, New Zealand, 2-5 December.

Seymour RG 2008 'Business Attitudes and Behaviours Fostering Creative Deliverables: Themes & Findings of Interest in the Creative Industries', *14th International Conference on Concurrent Enterprising: A new wave of innovation in Collaborative Networks*, Lisbon Portugal, 23-25 June.

Internal Thesis

Seymour RG 2008 'Advancing Innovation Theory for New Creative Products: The Significance of Process Flexibility, Gifts and Exchanges of Value'.

Reports

Ahmad N and Seymour RG 2008 'Defining Entrepreneurial Activity: Definitions Supporting Frameworks for Data Collection', *OECD Statistics Working Paper*, Statistics Directorate, Paris.

Film or Broadcast

Webster C, Seymour RG and Daellenbach K 2008 forthcoming 'Behind Closed Doors: Opportunity Identification Through Observational Consumer Research for the Inaugural Qualitative Market Research Audio-visual Special Issue'.

Research Students

Research students completing in the year included:

- ⇒ Julia Fetherston, supervised by Richard Seymour – “Unlikely Marriages: An Examination of Customer-Visible Partnerships Between Prestige Brands and Mass-Market Distributors”. Julia was awarded 1st Class Honours and also won The CVC Scholarship for International Entrepreneurship Research.

Research students continuing in the year include:

- ⇒ Susan Wong, supervised by Sid Gray – “Development & Utilisation of International Networks for Knowledge Transfer and Value Creation”.
- ⇒ Shanie Atkinson, supervised by Richard Dunford and Richard Seymour.
- ⇒ Fanny Salignac, supervised by Catherine Welch and Richard Seymour.

Special thanks to Sandy Beard of CVC Ltd who provided a second \$10,000 honours year scholarship for undergraduate students. Julia Fetherston was awarded the The CVC Scholarship for International Entrepreneurship Research in 2008.

Visitors

Wenzhen Jane Lu, Associate Professor National University of Singapore, presented “From Inward FDI to Outward FDI: The Direct and Moderating Effects of Emerging Market Firms’ Group Experience”.

Jean-Francois Hennart, Professor University of Maryland, presented “Market Entry and Expansion as Bundling of MNE and Local Assets”.

Oliver Gottschalg, Associate Professor HEC School of Management Paris, presented “Understanding the Buyers’ Role in Private Equity Returns - The Influence of Skills, Strategy and Experience”.

Benjamin Oviatt, Georgia State University in Atlanta Georgia, presented “Entry into Geographically and Psychically Distant Foreign Markets by Small and New Ventures”.

Resources

Additional funding received by Members of the IERG for international entrepreneurship research included:

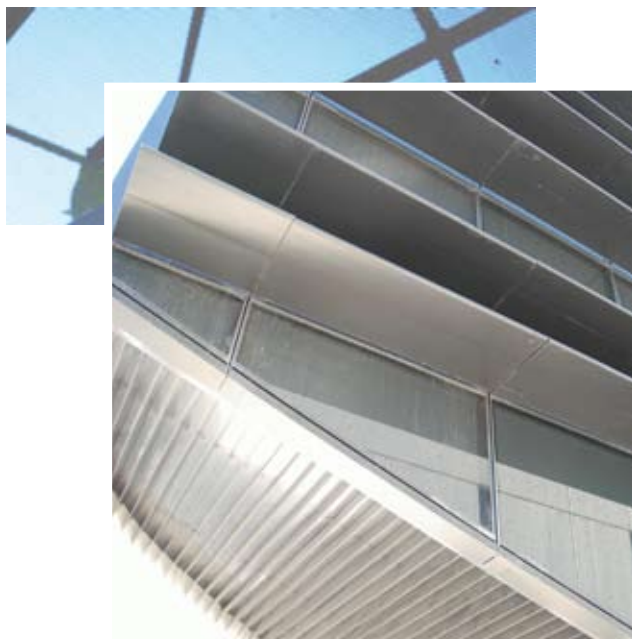
Initiator	Source	Project/Activity	Amount
Richard Seymour	International Programme Development Fund (IPDF)* and the Discipline of International Business	Entrepreneurship Faculty Exchanges with the Indian Institute of Management Bangalore (IIMB), the University of Illinois at Urbana-Champaign, the University of Leeds, and the Xhejiang University.	\$27,850
Richard Seymour and Catherine Welch	Merck Foundation	Innovating to Globalise, Globalising to Innovate	\$550,000
Richard Seymour	Faculty of Economics & Business	Action Research in Social Entrepreneurship	\$12,500

* The International Programme Development Fund is part of the International Portfolio at the University of Sydney and provides funding to staff and researchers to support initiatives in internationalisation. The International Portfolio was established as a full portfolio led by the Deputy Vice Chancellor in April 2006. Its vision is to firmly establish the University as a world centre in scholarship, research, education and service in the front rank of world research universities. The mission is to take a quantum leap in internationalisation throughout the University's activities and in international engagement and leadership. This means innovative and focussed partnership with leading Universities, government, industry and international organisations, where these lead to a sustained rise in the University's international rankings based on excellence of research, teaching and community service.

Outreach

In addition to the indirect outreach activities flowing from teaching and research, we are actively ensuring that we directly impact the entrepreneurial community.

Outreach activities are organised by those that are led by the Faculty, and those led by students and facilitated by the Faculty.



Faculty-led Activities

Faculty-led activities include the following:

- ⇒ International Entrepreneurship Symposium – The University of Sydney Faculty of Economics and Business, in conjunction with the United States Studies Centre, proudly presents the first Asia-Pacific Symposium on Entrepreneurship & Innovation. The theme of the inaugural 2009 Symposium is “New thinking and practice”. This symposium will involve academia, industry and policymakers, bringing together theory and practice on entrepreneurship and innovation. Particular emphasis will be placed on international dimensions.
- ⇒ Entrepreneurship Academic Exchange Programme – In 2008 the IERG was granted \$20,000 from the International Programme Development Fund (IPDF) for an entrepreneurial exchange with the University of Sydney and the Indian Institute of Management Bangalore (IIMB), the University of Illinois at Urbana-Champaign, the University of Leeds, and the Xhejiang University. The Discipline of International Business has kindly matched this grant. The exchanges will continue through 2009 and 2010 with visiting academics conducting lectures and workshops, exposing postgraduate students to international perspectives and expertise.
- ⇒ Engaging with not-for-profit organisations and remote and local indigenous communities (through education, business advice and student exchanges) – this ensures the University’s entrepreneurial activity benefits some of our more disadvantaged communities. We have benefited from strong support from a number of indigenous institutions, organisations and leaders. The two-way learning is highly regarded by both students and communities.

Student Ventures

The student-led activities currently include:

- ⇒ Sydney Catapult – a student-led business planning competition that aims to encourage and develop entrepreneurial activity across The University. The initiative is currently led by students from the Faculty of Economics & Business, and includes organising students from the Faculty of Engineering. The inaugural competition is being run from August – November 2008 as a pilot for the first fully-fledged competition over the year of 2009. Funding and industry involvement is currently being sought.
- ⇒ Sydney Enterprise – this organisation runs projects that ultimately develop the capacity and success of social enterprise in Australia and Asia-Pacific region. The projects engage Faculty members, business mentors and students in “Active Research” requiring hands-on participation to solve difficult social, environmental or cultural problems. Current and previous projects have included not-for-profit organisations, remote indigenous communities, and social enterprises in Australia, Ecuador and East Timor.
- ⇒ Student-led Entrepreneurship Workshops – a Faculty-funded series of workshops led by students for other students, covering topics including strategy for entrepreneurs, finance for entrepreneurs, marketing for entrepreneurs and accounts & the entrepreneur. The workshops were first run in March 2008, with funding secured to run a third series through 2009.
- ⇒ Young Entrepreneurs Society (YES) – YES has a strong membership base of over 400 students at the University. The organisation encourages students to participate in entrepreneurial learning and activity across The University. The club is organising speakers and entrepreneurship events annually.
- ⇒ SIFE Sydney Chapter – SIFE is an organisation managed under the University Union, and focuses on supporting social enterprise activities. The Sydney Chapter has enjoyed recognition and awards for their projects at each of the last three national championships. Advisory Board members are currently sought for the student club. Current funding will enable the student club to continue up to 2010.

Research-led Teaching

Academics continue to offer a number of live business projects, allowing students to learn through active engagement in business strategy and problem solving. These units expose students to current business case studies, provide an opportunity to travel and encourage the use of technology and the imagination.

Undergraduate Studies

Students undertaking undergraduate studies are offered one unit of study as a capstone unit:

- ⇒ IBUS 3103 – Global Entrepreneurship & Enterprise

Postgraduate Studies

Postgraduate students are sourced from two 'streams' of applicants, enrolling as business students completing a masters degree majoring in entrepreneurship, and non-business students from other faculties and backgrounds completing a Graduate Certificate in Innovation and Enterprise. Units that students can take include:

- ⇒ IBUS 5011 – Foundations of Entrepreneurship
- ⇒ IBUS 6012 – International Entrepreneurship

- ⇒ IBUS 6013 – Entrepreneurship: Restructuring & Renewal
- ⇒ IBUS 6014 – Intellectual Property Management
- ⇒ IBUS 6015 – Innovation & Enterprise Special Project

In 2008 two new units were developed, and will be available for students in 2009:

- ⇒ IBUS 6016 – Social Entrepreneurship
- ⇒ IBUS 6017 – Enterprise & the Creative Industries

Prizes and Scholarships

The following entrepreneurship prizes were awarded during the year:

- ⇒ CVC Limited Prize for Foundations of Entrepreneurship, \$2,000
- ⇒ Adams Pluck Prize for Intellectual Property Management, \$2,000
- ⇒ As part of the Commercialisation Training Scheme funded by the Department of Education, Science and Training (DEST), scholarships were secured to allow over 20 research students each year to undertake the Graduate Certificate.

Future Developments



Inaugural Asia Pacific Symposium on Entrepreneurship & Innovation 2009

In April 2009, the IERG in conjunction with the United States Studies Centre will be hosting the Inaugural Asia Pacific Symposium on Entrepreneurship & Innovation.

The purpose of this Symposium is to involve academia, industry and policymakers, in bringing together theory and practice on entrepreneurship and innovation. Particular emphasis is placed on international dimensions within the Asia Pacific region.

The IERG has been planning for the Symposium since October 2007.

Financial Summary

	2007	2008
Opening Balance	5,082	64,436
Income		
Internal Income	20,580	147,717
Other Income	51,003	16,258
Total Income	71,584	163,975
Expenditure		
Casual Salary Costs	6,241	41,921
Employee-related Costs	4,541	9,992
Other	1,443	22,672
Total Expenditure	12,230	74,585
Closing Balance	64,436	153,826*

* Note that the income in each year may include 'project funding' that will be utilised over a number of years (hence a growing closing balance). The closing balance in 2008 includes the following long-term projects:

- ⇒ Zhejiang University Entrepreneurship Research Alliance – \$30,000
- ⇒ Asia Pacific Symposium on Entrepreneurship & Innovation – \$55,703
- ⇒ Entrepreneurship Academic Exchange Programme – \$27,850
- ⇒ 2009 Catapult Business Planning Competition – \$18,250

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