



International Entrepreneurship Research Group

Annual Report 2007



The University of Sydney
Faculty of Economics and Business

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Introduction from the Directors

The positive effect of entrepreneurial activities on economic growth is increasingly being recognised by governments, industry and society. Due to the progress in manufacturing, transportation, information technologies, removal of trade barriers, and advances in process manufacturing, entrepreneurs are increasingly able to access and exploit lucrative global and international markets.

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 entrepreneurs, investors, and government bodies, supported by educators and researchers who provide new insights and training. 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, internationalisation, 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 2007 year will be presented in this report.

On behalf of the IERG, we would like to thank all those people involved with the group, whether through teaching, research or outreach projects. 2007 was a solid and successful year for the IERG.

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

Richard Seymour,
Programme Director Innovation & Enterprise

January 2008



Professor Sid Gray, Associate Dean, International Business



Richard Seymour, Programme Director Innovation & Enterprise

Members

The IERG members during 2007 were:

- ⇒ 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

Research

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

- ⇒ Defining, measuring and understanding entrepreneurial activity.
- ⇒ Exploring the value created by entrepreneurial activity, including technology-driven innovation, design/creativity-led innovation, and social entrepreneurship.

Under the 'umbrella' of these two key areas, current research projects include:

- ⇒ 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.

Publications

The following articles and presentations were accepted in the year.

Dunford N and Seymour RG 2007 'Entrepreneurial Strategic Decision Making: Strategy as Simple Rules?'; *Australia and New Zealand International Business Conference (ANZIBA)*, Newcastle NSW.

Federspiel C and Seymour RG 2007 'Agency Theory in the Entrepreneurial Financing Context: Grand Theory or Great Sham'; *Australia and New Zealand International Business Conference (ANZIBA)*, Newcastle NSW, 9-10 November.

Fee A and Gray S 2007 'The Contribution of the Host Culture to Expatriate Learning - How Can International Assignments Enhance Creativity?'; *49th Annual Meeting of the Academy of International Business*, Indianapolis, Indiana, USA, 25-28 June.

Fee A and Gray SJ 2007 'Fast-tracking Creative Capital through an International Assignment'; *21st Australia and New Zealand Academy of Management (ANZAM) Conference*, Sydney, 3-7 December.

Huynh L and Seymour RG 2007 'Entrepreneurs & Sports Leaders: Recognising the Significance of Context', *Australia and New Zealand International Business Conference (ANZIBA)*, Newcastle NSW, 9-10 November.

Moss A and Seymour RG 2007 'Creative Renovation: Creative Destruction & Core Competency in Entrepreneurial Firm Behaviour', *Australia and New Zealand International Business Conference (ANZIBA)*, Newcastle NSW, 9-10 November.

Prasertsakul D, Voola R and Styles C 2007 'Antecedents and consequences of contextual ambidexterity in Thai export Industry: A Dynamic Capability Perspective', *Australia and New Zealand International Business Conference*, University of Newcastle, Newcastle, 9-10 November.

Seymour RG 2007 'The Significance of Culture & Context in Entrepreneurial Learning and Teaching', *Synergy*, vol. 26, pp. 21-32.

Seymour RG 2007 'Entrepreneurship Research, Teaching & Outreach: A Triptych of Active Learning', *Entrepreneurship in a Global Context & The Impact of Social Entrepreneurship*, *WUN Chicago Conference*, Chicago USA, 4-6 October.

Seymour RG 2007 'Social & Indigenous Entrepreneurship', Koori Centre Lectures, University of Sydney, Sydney.

Vassallo J, Voola R, Yuksel U and Sutton-Brady C 2007 'Managing Ambidexterity in International SMEs: Some Propositions', *ANZMAC Conference*, Dunedin New Zealand, 3-5 December.

Voola A and Voola R 2007 'Informing social entrepreneurship through social capital: An Indian Illustration', *International Nonprofit and Social Marketing Conference - Social entrepreneurship, social change and sustainability*, Griffith University, Brisbane QLD.

Research Students

Research students completing in the year included:

- ⇒ Nick Dunford, supervised by Richard Seymour – “Strategy as Simple Rules? An Exploration of Strategic Decision Making in the Small Entrepreneurial Venture”. Awarded 1st Class Honours 2007.
- ⇒ Catherine Federspiel, supervised by Richard Seymour – “Agency Theory vs. Game Theory: Reconceptualising Theory in the Context of Entrepreneur-Venture Capitalist Relationships”. Catherine was awarded 1st Class Honours in 2007, was the inaugural winner of The CVC Scholarship for International Entrepreneurship Research and was also awarded The University Medal.
- ⇒ Lancy Huynh, supervised by Richard Seymour – “A New Paradigm of Entrepreneurial Leadership: The Mediating Role of Influence, Vision and Context”. Awarded 1st Class Honours 2007.
- ⇒ Jarrod Vassallo, supervised by Ranjit Voola and Ulku Yuksel – “Ambidexterity in international small-and-medium-sized enterprises: Managing the tensions between exploratory and exploitative innovation”. Awarded 1st Class Honours 2007.

Research students commencing and continuing in 2007 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.

Special thanks to Sandy Beard of CVC Ltd who has generously provided a \$10,000 honours year scholarship for undergraduate students. Catherine Federspiel was the inaugural winner of The CVC Scholarship for International Entrepreneurship Research.

Visitors

Professor Axel Haller, Head Chair of Financial Accounting and Auditing, School of Business, University of Regensburg, “Conceptual and Normative Challenges of the IASB’s IFRS for SMEs - A European Perspective”.

Markus Nordberg, CERN (Conseil Européen pour la Recherche Nucléaire - European Organization for Nuclear Research), Geneva, Switzerland, “CERN ATLAS - Developing Research Collaboration in a Changing Innovation Paradox”.

Resources

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

Initiator	Source	Project/Activity	Amount
Ranjit Voola, Catherine Sutton-Brady and Ulku Yuksel	Faculty of Economics & Business	Ethnic International Entrepreneurship	\$11,000
Richard Seymour	International Programme Development Fund (IPDF)* and the Discipline of International Business	Teaching Innovation & Enterprise in the Creative Industries	\$20,000
Richard Seymour	Discipline of International Business	Student-Led Entrepreneurship Workshops	\$8,000
Richard Seymour	Faculty of Economics & Business	Entrepreneurship in Developing Economies	\$7,500
Chris Styles and Ranjit Voola	Discipline of Marketing	The influence of international entrepreneurial culture on the extent of eBusiness adoption and international competitive advantage: An exploratory investigation	\$10,000
Chris Styles and US Studies Centre	NSW Department of State and Regional Development	Understanding the behaviours, intentions and perceptions of businesses in the Australia - USA trade relationship	\$210,000
Richard Seymour and Masud Behia	Department of Education, Science and Training (DEST)	Commercialisation Training Scheme Scholarships	\$500,000

* 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

The outreach activities allow the wider community to benefit and share in the value created from research and teaching activities. For example, in the last year alone staff associated with the IERG have matched student projects with ten businesses.

These outreach activities can be grouped by those led by the Faculty, and those led by students but facilitated by the Faculty (Student Ventures).



Faculty-led Activities

Faculty staff have been focussed on developing a programme of activities for students including competition judging, guest speaking and panel discussions.

Faculty is also engaging with remote and local indigenous communities (through education, business advice and student exchanges) ensuring 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.

We are pulling together a motivated and powerful advisory board for the IERG. We currently have 5 enthusiastic participants and are seeking 3 more business leaders to help develop and direct the teaching, research and outreach programmes at Sydney.

Student Ventures

The IERG supports and encourages student entrepreneurship through organisations such as:

- ⇒ SIFE (Students in Free Enterprise) – The Sydney University SIFE team finished 3rd in the Australian Championships in 2006 and reached the semi-finals in 2007, a great result for the students!
- ⇒ YES (Young Entrepreneurs Society) 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.
- ⇒ AIESEC - the world's largest student organisation, is the international platform for young people interested in world issues, leadership and management to discover and develop their ability to have a positive effect on society.

Research-led Teaching

Entrepreneurial units of study are offered to both undergraduate and postgraduate students. The IERG believes that the key to effective learning is practical engagement, 'learn by doing'. Students are given the opportunity to participate in a number of live business projects, and engage in business planning and problem solving.

Complementing the launch in 2006 of the Master of Commerce major in Entrepreneurship, a Graduate Certificate in Innovation and Enterprise was launched in 2007. The Graduate Certificate aims to equip entrepreneurs in business and social enterprises with the skills, knowledge and experience to successfully start and grow their own business. The course ensures participants gain an understanding of:

- ⇒ Commercialisation processes and activities
- ⇒ Intellectual property management
- ⇒ Business and marketing strategy
- ⇒ Financial and capital management
- ⇒ Project management.

In addition to the new course offering, additional units of study were also developed. Students can now undertake the following units:

- ⇒ IBUS 3103 – Global Entrepreneurship & Enterprise (undergraduate, new for 2007)
- ⇒ IBUS 6011 – Foundations of Entrepreneurship
- ⇒ IBUS 6012 – International Entrepreneurship
- ⇒ IBUS 6013 – Entrepreneurship: Restructuring & Renewal (new for 2007)
- ⇒ IBUS 6014 – Intellectual Property Management (new for 2007)
- ⇒ IBUS 6015 – Innovation & Enterprise Special Project (new for 2007)

Prizes and Scholarships

The following entrepreneurship prizes were awarded during the year:

- ⇒ CVC Limited Prize for Foundations of Entrepreneurship, \$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.

Financial Summary

	2006	2007
Opening Balance	-	5,082
Income		
Internal Income	11,500	20,580
Other Income	4,039	51,003
Total Income	15,539	71,584
Expenditure		
Casual Salary Costs	2,209	6,246
Employee-related Costs	5,506	4,541
Other	2,742	1,443
Total Expenditure	10,457	12,230
Closing Balance	5,082	64,436*

* 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). In the year ending 2007, \$30,000 funding was received that will relate to a project with costs commencing in 2008 (The Asia Pacific Symposium on International Entrepreneurship)



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