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Entrepreneurship in the Long-Run: Empirical Evidence and Historical Mechanisms

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Entrepreneurship in the Long-Run: Empirical Evidence and Historical Mechanisms

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ABSTRACT

We review and discuss research on the development of regional entrepreneurship over time. A particular focus is on the long-term persistence of regional levels of entrepreneurship, its explanation, and its meaning for economic development. What is the state of empirical research in this field, and what can explain the empirical findings? How are long-term trends of entrepreneurial activity linked to regional performance in terms of employment, gross domestic product (GDP), and innovative activity? Based on our assessments we derive conclusions for theory, policy implications, and avenues for further research.

Keywords: entrepreneurship; self-employment; regional growth; entrepreneurial culture; historical analysis.

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Historical Roots of Entrepreneurship and Economic Performance¹

Entrepreneurship research was for a long time rather ahistorical.² Recent studies did, however, show that entrepreneurship can have pronounced historical roots that may have significant long-term effects. There are several examples of countries and regions that show stunning persistence of entrepreneurship levels over long time periods. This persistence can be observed despite disruptive shocks, such as devastating wars, high levels of in- and out-migration, or a radical change in the framework of formal institutions, political regimes, and the general economic situation (see Section 3). Moreover, it is positively related to economic performance (Fritsch and Wyrwich, 2017, 2019; Glaeser *et al.*, 2015).

This monograph reviews the available evidence on the historical roots of entrepreneurship and its relationship with economic performance across regions, which we define as subnational geographic entities. Given the tremendous differences in the level and the type of entrepreneurship between regions, we focus on the regional level. We demonstrate how

¹We are indebted to Marcus Dejardin, Johannes Kleinhempel, Korneliusz Pylak, Michael Stuetzer, Fabian Wahl, and an anonymous reviewer for helpful comments on earlier versions of this monograph.

²This is surprising given that Joseph Schumpeter (1934, 1939), a key “founding father” of the discipline, based his argument mainly on historical examples.

historical factors can determine entrepreneurial activity in a region and may, to a certain extent, predetermine future development paths. In addition, we look at the ability of a regional economy to cope with external challenges. Our main explanation for such long-term effects and, particularly, for the persistence of the level of regional entrepreneurship over long periods are historically rooted regional cultures that change only very slowly. Generally, historical roots provide a key explanation for the development of regions along long-term trajectories that are characterized by a co-evolution of entrepreneurship, knowledge, and informal institutions.³ This means that regions can have persistently low or persistently high levels of entrepreneurship depending on whether historical factors shaped entrepreneurship positively or negatively.

This contribution is a further call to incorporate history into entrepreneurship research (Wadhvani *et al.*, 2020). Starting with a brief overview of data availability and measurement (Section 2), we summarize the available empirical evidence on long-term trends in regional entrepreneurship in Section 3. Section 4 discusses potential explanations for these findings. Section 5 is then devoted to the effects of persistent regional entrepreneurship on economic development. Based on these findings we discuss conclusions for theory development in Section 6 and derive policy implications in Section 7. Section 8 discusses empirical challenges and describes main avenues for further research. The final section (Section 9) concludes.

³According to North (1994), institutions are understood as the “rules of the game”. While the formal institutions comprise those rules that are the codified, the informal institutions are the unwritten rules, such as codes of conduct as well as social norms and values, which are the very building blocks of “culture”.

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