

## THE ROLE OF UNIVERSITIES IN THE INTERNATIONAL TECHNOLOGICAL ENTREPRENEURSHIP DEVELOPMENT

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**Abstract:** *universities have recently become one of the most important institutions for generating successful business ideas. The purpose of the article is to analyze the activities of universities in the development of technological entrepreneurship. The most important determinants of student entrepreneurship development are considered. Particular attention is paid to the examples of the implementation of the university's entrepreneurial potential in the start-ups creation. Key indicators of the effectiveness of technological entrepreneurship of the university are indicated and conclusions are drawn about the problems of its global development.*

**Keywords:** *universities, technology entrepreneurship, business incubators, start-up.*

## РОЛЬ УНИВЕРСИТЕТОВ В РАЗВИТИИ МЕЖДУНАРОДНОГО ТЕХНОЛОГИЧЕСКОГО ПРЕДПРИНИМАТЕЛЬСТВА

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**Аннотация:** *университеты в последнее время стали одним из важнейших институтов зарождения успешных бизнес-идей. Целью статьи является анализ деятельности мировых университетов в рамках развития технологического предпринимательства. Рассмотрены важнейшие детерминанты развития студенческого предпринимательства. Особое внимание в статье уделено примерам реализации предпринимательского потенциала университета в создании стартапов. Указаны ключевые показатели эффективности технологического предпринимательства университета и сделаны выводы о проблемах его глобального развития.*

**Ключевые слова:** *университеты, технологическое предпринимательство, бизнес-инкубаторы, стартап.*

The technological progress of the state is currently one of the priority directions of development in order to increase and maintain global competitiveness. Universities have become one of the most important institutions for the emergence of technological innovation, designed to nurture young entrepreneurs and their start-ups with the help of business incubators and a practice-oriented approach to learning in order to further translate emerging business ideas into the real economy.

Some of the most developed universities in the framework of the Institute for the Development of Technological Entrepreneurship are the United States, European countries, and South Korea. Thus, the key distinctive features of entrepreneurial universities can be identified:

- practicing teachers working in real business;
- individual support for students in the learning process, mentoring practice;
- meetings with business practitioners in order to receive recommendations on starting a business, marketing components;
- predominantly conducting classes in the form of interactive in small groups;
- the possibility of obtaining initial investment in start-up students;
- Seminars on job search, preparation for interviews and competent resume writing;
- "flexible" training schedule, which allows you to combine studies with internships or work on project activities;
- partnerships with companies providing internships and jobs.

So, the shift in emphasis on income generation through entrepreneurship is fundamentally changing the relationship between universities and stakeholders. The fact is that revenues from entrepreneurial education and activities such as technology transfer and commercialization are unevenly distributed, with most of the profits concentrated in high-profile academic units and universities located in "fertile" local entrepreneurial ecosystems (for example, Stanford University - Silicon Valley). Emphasizing the importance of the participation of the so-called stakeholders of the university, we note the increase in the effectiveness of educational programs. [3, 4]

The most important organizational resource of the university is its human capital - teachers and their students who conduct and disseminate research among their scientific community. The human capital potential of scientists stems from training and experience, and the education of scientists in terms of mentoring shapes their ability to create and, which is important for universities, monetize their inventions. So, it should be noted that the importance of teachers stretches from the beginning of the birth of an idea to the implementation of technology in life. At the same time, most universities focus on theoretical research activities, i.e. the publication of articles, which, according to some researchers, is the "old view". [2, 4]

So, speaking about assessing the effectiveness of a university's technological entrepreneurship, we note that the number of university patents is widely

considered one of the indicators of the efficiency of technology transfer. The opening of patents opens up the opportunity for universities to develop a kind of platform business model that is suitable for interacting with two separate groups of stakeholders: companies with which it is possible to conclude a licensing contract or directly students or academics who want to become entrepreneurs by creating start-ups. Consequently, the use of patents can be direct through licensing or indirectly through the creation of start-ups, which, in turn, can also decide to license their own patents. [4]

So, considering European entrepreneurial universities, we highlight the Geneva Business School. The favorable location of the campus in the business center of Geneva and successful cooperation with global companies open up great opportunities for students in the field of international economic relations.

It is important to note that the main share of the university's income comes from student tuition fees, since the Geneva Business School is a private university in Switzerland, it does not receive government funding. However, about 30-35% of the income comes from external investments related to a specific research order. Thus, one of the successfully implemented startups of the Geneva Business School is the start-up of the Russian student Alexander Vasilyevich POWER2IMPACT to create portable chargers with hourly pay. The university's partner, CODIFIC, a software and launch company, played a critical role in the development and launch of the project, as well as in providing the initial investment. Moreover, it is important to mention the successful creation of the KLOOGO mobile app. Students from Lithuania, Ainis Visokinskas and Justash Berzinskas, under the guidance of a business school professor, have implemented an application that specializes in finding talented entrepreneurs who want to show themselves in a start-up in a particular area of business. KLOOGO has made the hiring process simple and straightforward, with a carefully calibrated algorithm helping to find the ideal candidates. So, the developed application was patented, therefore, it should be said about the existence of a business licensing model as one of the most common within the framework of entrepreneurial universities, in particular, because it is this business model that interacts with the creation of intellectual property. [5]

Thus, the process of formation and development of entrepreneurial universities is one of the most important stages in the development of international technological entrepreneurship. An important development factor is the introduction of courses related to entrepreneurial activity and entrepreneurial thinking into the curriculum. A close connection between students and the real business environment is required: meetings with entrepreneurs and discussion of business ideas in the mode of discussions, exhibitions of vacancies for flexible internships and places of practice in parallel with the educational process as part of obtaining practical skills. It is also important to say about the infrastructure of the university, which includes comfortable classrooms, modern research equipment. In addition, special

attention should be paid to stimulating, including financially, students to research and develop start-ups.

The link between entrepreneurship education and stakeholder engagement is thus inherent - entrepreneurial activity is enhanced when universities engage their stakeholders and build strong relationships. Unsurprisingly, universities that have adopted the entrepreneurial university model have faced challenges in bridging the skills gap, especially for universities that were late adopting it or were not embedded in sustainable entrepreneurial ecosystems. Many continue to rely on old performance management practices that do not adequately link the knowledge that generates inputs to commercial and non-commercial outcomes, which suggests that entrepreneurial university development will scale over time.

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