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Financial and Institutional Reforms for the Entrepreneurial Society

PROJECT COORDINATION

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PROJECT INFORMATION

Duration of the project: 1 June 2015 – 31 May 2018

EU contribution: 2.544.641,00 EUR

This project has received funding from the European Union's Horizon 2020 research and innovation programme under grant agreement No. 649378.



Grant Agreement Number 649378

ABOUT FIRES

» WHAT is FIRES?

This EU-Horizon2020 project aims to develop Financial and Institutional Reforms to build an Entrepreneurial Society (FIRES) in Europe. The goal of the project is to get Europe back on the road to inclusive, sustainable growth, for which, we believe, it is essential to (re) kindle Europe's entrepreneurial spirit. Moreover, FIRES intends to formulate practical reform proposals in the realms of finance, labor and knowledge to enable the small scale, experimental and innovative bottom up activity that is needed to revitalize Europe's economy in the 21st century.

» WHY is FIRES relevant to you?

To ensure practical relevance and applicability we will engage the relevant stakeholders throughout the project. That is, we will discuss our research agenda with entrepreneurs and investors in the early stages of the project, run our preliminary findings and proposals by representatives of labor unions, the financial industry and knowledge institutes and discuss the practical relevance of our reform agenda with policy makers towards the end. We are all stakeholders in Europe's entrepreneurial society and we hope to engage with you.

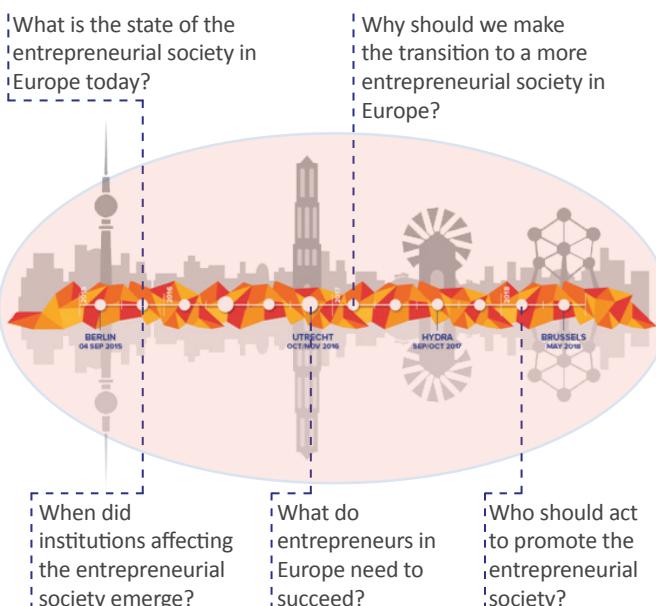
» HOW does FIRES make a difference?

What makes FIRES different, is the ambition to develop a reform agenda that goes beyond the traditional entrepreneurship policies. Typically such policies involve education of young people, creating financial and tax incentives for starting a firm and reducing the red tape involved in doing so. Such policies do not hurt, but have failed to bring transition in the past decades. We believe that an entrepreneurial society cannot be built on managed economy institutions. A more fundamental overhaul of our financial, labor and knowledge institutions is required.

RESEARCH STRUCTURE

The research in the project is structured in five work packages. The first identifies the institutional framework for entrepreneurship and analyses the historical evolution of financial, labor market and knowledge institutions in Europe, with a special focus on venture capital. In a second work package we establish the need and desirability of making the transition to an entrepreneurial society. We study the trends in global specialization patterns and link entrepreneurial venturing to job and opportunity creation, corporate social responsibility and more generally well-being. The third work package assesses the state of the union and measures the quality of entrepreneurial ecosystems across Europe over time and space. A fourth work package zooms in on start-up processes and other aspects of the entrepreneurial ecosystem across European institutional contexts. Our final work package maps the reform agenda into specific policy proposals. The main challenge in this work package will be to address the right policy level at the right time with the right proposals.

SCHEMATIC OVERVIEW



STAKEHOLDER ENGAGEMENT

FIRES is unique especially because it involves stakeholders in all stages of the project. Early on we engage stakeholders that will gain from a successful transition to a more entrepreneurial society. That is, entrepreneurs, investors and more generally all those who wish to challenge the status quo. These stakeholders can inspire us to think outside the box. Once our first reform ideas have formed, we also need to engage with the stakeholders invested in the status quo. Financial institutions, labor representatives and knowledge institutions need to be heard to assess the feasibility of our reform agenda in an early stage. Then, our final target audience, policy makers at the local, regional, national and EU-level, can be engaged. In the final stages of our project we will organize a workshops to show policy makers how the tools and proposals in our project can be implemented to inform policy making.

MULTIDISCIPLINARY RESEARCH

Our reform strategy necessarily builds on Europe's rich and diverse history, is evidence based and proposes feasible and implementable proposals. In this project we therefore bring together scholars from 9 different countries from such diverse fields as history, economics, geography, management and law to formulate our proposals. The strengths of each discipline naturally complement each other. This project thus illustrates how multidisciplinary research can create a whole that is larger than the sum of its parts.

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