

# Export-oriented entrepreneurship and regional economic growth

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**Abstract** We analyse the impact of export-oriented entrepreneurship on regional economic growth using data for Spanish regions over the 2003–2013 period. We draw on economic growth, knowledge spillover and international entrepreneurship theories to assert that export-oriented entrepreneurship is important for the economic development of sub-national regions. Consistent with previous findings, we found that Spanish regions with higher levels of opportunity-driven entrepreneurial activity exhibit higher rates of economic growth. Moreover, regions with a higher percentage of the adult population engaged in export-oriented entrepreneurial activity show higher GDP growth rates. This effect also seems to be stronger as the intensity of export-oriented entrepreneurial activity increases up to a threshold level.

**Keywords** Export orientation · Entrepreneurial activity · Economic growth · International entrepreneurship · Regional competitiveness

**JEL Classifications** R11 · L26

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## 1 Introduction

Entrepreneurship, understood as the creation of new ventures, plays an important role in attaining economic growth for competitive societies, as it acts as a spillover mechanism through which the knowledge not exploited by incumbent organisations can be transferred to the market. This process generates economic value from ideas that would otherwise remain unexploited (Acs et al. 2009). Using existing knowledge left unexploited by incumbents, entrepreneurs identify opportunities linked to the needs of customers. They then exploit them by launching new ventures aimed at meeting these needs with innovations in the form of new goods and services. This eventually results in higher levels of economic wealth through the process of creative construction (Agarwal et al. 2007).

Indeed, several studies have shown that the effect of entrepreneurship on economic growth varies depending upon the type of entrepreneurial activity undertaken by the owners of business start-ups. Not all new ventures contribute equally to economic growth (Acs 2006; Acs and Varga 2005; Hessels and van Stel 2011; Shane 2009; Wong et al. 2005). While launching a new venture to exploit a unique business opportunity can be expected to provide new jobs and contribute to prosperity, creating a new firm in response to the need for survival (i.e. due to obstacles faced by individuals in finding a job) may in fact not lead to economic growth (Acs 2006).