Globally, entrepreneurship is expected to play a central role in achieving ‘inclusive growth’. This overview draws on various developments related to the role of business incubators, academia and social enterprises towards achieving inclusive entrepreneurship, innovation and sustainable growth. A ‘successful entrepreneurship ecosystem’ which includes business incubation is fundamental for promoting economic growth. Over the years, business incubators are increasingly viewed as the facilitators of social inclusion and inclusive growth. Similarly, there has been an increasing focus on how society at large can gain benefit from the research activities of the academia and also how it can promote social and student entrepreneurship. Because of the positive contributions made by the social enterprise sector to a national economy in terms of GDP, employment and positive social and environmental impacts, social entrepreneurship has gained recognition as a mainstream activity across the world. Consequently, many Asian countries have initiated a range of policies to support social entrepreneurship because of their perceived contributions towards inclusive growth.

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Introduction

Policy-makers in both developing and developed countries have become increasingly concerned with the high level of inequality seen which can have serious negative consequences such as an undermining of equitable economic growth, poverty reduction, political stability and thus potentially contributing to conflict. Therefore, ‘inclusive growth’ increasingly has become the main focus of attention for many national governments, multinational organisations such as the European Union, United Nations, World Bank, Asian Development Bank, international research organisations such as The International Development Research Centre (IDRC), Canada, non-government organisations (NGOs) and civil society organizations. One of the policy trends that gained attention in recent years is the positioning of science, technology and innovation (STI) to promote a more inclusive development. The importance of fostering entrepreneurship, technology development and innovation for a national economy has been well recognized. Increasingly, it is acknowledged that they can also significantly contribute to a more inclusive and sustainable development.

Although there is no single definition of ‘inclusive growth,’ it is clear that there is broad agreement that it implies equal opportunity for all sections of the society to participate and share the benefits in the growth process, that is, the main instrument for sustainable and inclusive growth is productive employment in firms using sets of skills or self-employment through entrepreneurship which can increase income and living standards. Achieving inclusive growth demands an integrated approach involving policy instruments, various stakeholders such as government, companies, NGOs, targeted social groups and a critical mass of human capital. Also, increasingly, entrepreneurship is expected to play a central role in achieving ‘inclusive growth’ both in developing and developed countries.

The importance of the small businesses for a national economy in terms of employment, export, contribution to GDP, turnover, innovation and sustaining local communities has been well recognised. Governments in both developed and developing countries have formulated policies for promoting them by fostering entrepreneurship. A ‘successful entrepreneurship ecosystem’ which also includes business incubators is recognized globally as fundamental for promoting indigenous technology and innovation for driving economic growth. ‘Business incubation’ is recognised globally as one of the instruments to support innovators/entrepreneurs during the early stages of their development and growth and help them to contribute positively to the local community as well as the national economy. Over the years, there has been a gradual shift in the perception of the role of business incubators and they are increasingly viewed as the facilitators of social inclusion and contributors towards inclusive growth. In fostering entrepreneurship development, technology development and innovation, the business incubators as intermediaries within the innovation system play an important role. Because of this, business incubators are being promoted across the world and particularly in many emerging economies.

Social inclusion is based on the belief that we all fare better when no one is left to fall far behind and the economy works for everyone. Social inclusion simultaneously incorporates multiple dimensions of well-being. It is achieved when all have the opportunity and resources necessary to participate fully in economic, social and cultural activities which are considered the societal norm (Boushey et al., 2007). ‘Business incubation for social inclusion’ means a business incubation which includes new groups of entrepreneurs such as immigrants and ethnic groups, women, people under the threat of unemployment, students about to graduate,
and new industries and sectors such as creative industries, alternative energy, rural livelihood, healthcare and social services.

In the context of entrepreneurship and inclusive growth, the issue of how society at large can gain benefit out of the research activities of the academia has also become a major policy focus. Hence, it is important to analyse in a broader context on how academia has been trying to address important global and national challenges faced today, particularly those related to health, education, climate change and inequality. Academia in Asia explores the idea of how its knowledge production and problem solving would facilitate and help to overcome some of these challenges through fostering entrepreneurship. Nowadays, academia is also transforming itself beyond commercialization and is moving towards promoting social and student entrepreneurship. Indeed, universities have been actively engaged in encouraging researchers and students to act as social entrepreneurs. These interesting new developments, at least in Asia, appear to help to address the widening gaps in social imbalances.

Across the world, increasingly, social entrepreneurship has been gaining recognition as a mainstream activity. For example, it was given greater attention at the World Economic Forum in Davos (2016), Switzerland, where the most influential people from corporate, political and academic worlds met to discuss the future trends. This is because of the increasing contributions made by the social enterprise sectors in different national economies in terms of their contributions to GDP, employment and positive social and environmental impacts. Most Asian countries have also initiated a range of policies to support social entrepreneurship because of its perceived contributions towards inclusive growth.

The new role of the academia and the social enterprises towards social inclusion and inclusive growth also in some aspect address the institutional failure within the innovation ecosystem — e.g. commercial financial institutional failure, technological development support failure and others. Therefore, understanding these new developments in Asia which are driven by different agents, namely business incubators, academia, NGOs and social enterprises is vital to provide a more holistic impact on national development agendas.

This special issue on ‘Inclusive Entrepreneurship, Innovation & Sustainable Growth: Role of Business Incubators, Academia, and Social Enterprises in Asia’ mainly focuses on these developments. It aims to shed light on what is happening at the micro level, particularly the South East Asian countries. It also aims to generate empirical studies by applying grounded and recognised approaches and coming up with findings that will help to formulate policies. In the following section, we provide an overview of various developments underpinning the current progress and challenges in each of the three major aspects focused in this special issue: (i) Business incubators (ii) Academia entrepreneurship and (iii) Social enterprises.

**Changing Perception of Business Incubators**

Micro and small-sized enterprises (MSEs) and start-ups are often seen as entrepreneurial and flexible organisations which are able to adapt to the evolution of the environment, but which suffer from lack of resources, in terms of funding and skills, and from dependence in terms of key personnel, clients and assets, which might induce fragilities. These specifications are further accentuated in the company/business creation phase. Not only must the entrepreneur build the organisation, it is also necessary for him or her to understand the environment. Personal factors that are critical to starting and maintaining a venture include entrepreneurial
self-efficacy, entrepreneurial motives, values, beliefs, emotional intelligence, perception of risk and socio-demographic characteristics e.g. age, gender and socio-economic status (Rauch and Frese, 2000; Brandstatter, 1997; Noble et al., 1999). External factors which determine levels of entrepreneurship include family contact, entrepreneurial environment, cultural and social norms (Minniti and Bygrave, 2003). Apart from that, various personal and social factors such as gender, education, ethnicity and social background can be barriers to fostering entrepreneurship. In recognising this, many countries have taken initiatives to support social inclusion through institutional business incubation.

The objectives behind ‘Business Incubation’ include commercialising ideas and research, generating employment, empowering the poor, regenerating and revitalising communities, encouraging and supporting innovation, creating export revenues, encouraging young graduates to create their own businesses, developing new industry sectors [such as creative industries, alternative energy, rural livelihood, healthcare and social services] and increasing competitiveness of an existing sector” (Global Business Incubation Network (GBIN), no date).

It is noteworthy that business incubation not only aims to develop enterprises in high technology or new science/tech sectors and export-oriented sectors, it also aims to achieve inclusive growth through developing enterprises related to agriculture, alternative energy, socially backward and rural communities. By fostering entrepreneurship development among socially disadvantaged groups, minority groups, women, rural sections and other socially-disadvantaged sections, business incubation can help to generate employment in traditionally/historically high unemployment areas, and regenerate and revitalise local communities and help to achieve balanced growth across regions. In other words, business incubation for social inclusion aims to achieve or contribute to a broader inclusive growth by helping disadvantaged sections to develop entrepreneurship skills and establish sustainable businesses. This is highlighted by the Global Business Incubation Network (no date), one of the leading professional representative organisations:

Sometimes aimed at technologically, socially and/or economically vulnerable individuals and their ideas, true business incubation adds real and measurable value to citizens, communities, regional and national economies by increasing the survival rate of new and fledgling enterprises, accelerating their growth, enhancing their competitiveness, creating wealth and sustainable high-value jobs and increasing the tax base.

Early incubator studies are primarily descriptive, generally tracing different understandings of business incubator concepts and functions (e.g. Allen, 1985; Allen and Levine, 1986; Smilor and Gill, 1986). Since the 1990s, researchers have begun to further develop the concept by describing the role and services of business incubators, that is, incubators hatch new ideas by providing new ventures with physical and intangible resources and help new establishment of ventures and increase their chances of success. They help entrepreneurs develop business and marketing plans, build management teams, obtain venture capital, and provide access to professional and administrative services (Von Zedtwitz and Grimaldi, 2006). Counselling interactions with incubator management help ventures to gain business assistance whereas networking interactions with incubator management help ventures to gain technical assistance (Scillitoe and Chakrabarti, 2010). In sum, perceptions and concepts of business incubators have evolved over the years from the initial focus on physical space with basic facilities to value-added services and systematic incubation process.
Similarly, the perception of business incubators as a means of inclusive growth has evolved over the years. For a long time, business incubators have been seen as facilitators of technology-driven and/or research-based small ventures. Therefore, business incubation has been studied mainly from the perspectives of industrial cluster, technology development, regional development, general entrepreneurship development and start-up companies, and performance (e.g. Tamásy, 2007; Hannon, 2005). However, over the last ten years, this narrow focus has given way to a broader concept of ‘business incubation for social inclusion’ with emphasis on including new groups of entrepreneurs such as immigrants and ethnic groups, women, people under the threat of unemployment, students about to graduate and new industries and sectors such as creative industries, alternative energy, rural livelihood, healthcare and social services. Although this phenomenon/trend has not been researched well and very few studies are found in this area (e.g. Etzkowitz et al., 2005), in a number of developed and developing countries it is recognised that business incubation could be used to foster entrepreneurship among specific social groups such as women, ethnic minorities, inner city and poor and rural sections. For example, Jeffery Dunn, founder and director of The Incubator Inc./The BOSS (Business One Stop Service), New Jersey, USA argued that “incubators are needed in areas that are least likely to get the investment. Incubators are needed in the inner city. Incubators are needed in the rural areas. Incubators are needed where there is high unemployment” (Drake, 2010).

As such, there have been a number of initiatives that have set up business incubators for social inclusion in many countries. For example:

(i) In the USA, The East Baltimore Development Inc.’s Economic Opportunity Initiative for women, minorities, and local entrepreneurs; Colombia-based ParqueSoft (S&T parks) acts as incubators for young entrepreneurs from marginalized communities of Colombia; Beaverton’s Collaborative Business Incubator and Training Centre (Orlando) for empowerment and inclusion.

(ii) In the UK, Edinburgh-wide Incubator Project (EWIP) involves three business incubator projects in the regeneration areas of Edinburgh; The Laughing Buddha Bubble Incubator – an innovative and inclusive concept enables people who have experienced mental distress to be introduced to the concept of enterprise; The Craigmillar Business Incubator Project (CBIP), a community development project aims to increase local economic activity and address the large-scale unemployment and related social exclusion; The Creation Factory, Brick Lane, London, a business community and incubator for local community; Amazon Initiatives, an incubation/enterprise support for women; MusicBias – business incubation with a particular focus on enterprises in the music industry in Merseyside and on people from groups or communities under-represented in business – women, black and minority ethnic groups, and poor communities.

(iii) In India, The Rural Technology and Business Incubator (RTBI) under IIT Madras that aims to develop scalable technology enabled ventures for rural India with applications in agriculture, healthcare, education, and energy, through financial inclusion; and Gujarat Grassroots Innovations Augmentation Network (GIAN) for providing support to the rural innovators and linking them to the formal systems of technical, financial and marketing services.

(iv) In Finland, business incubators were first established in science parks and their focus was on technology-driven and/or research-based small ventures. During the last ten years, however, this narrow focus has given way to a broader concept of business incubation including new groups of entrepreneurs (e.g. immigrants and
ethnic groups, women, people under the threat of unemployment, students about to graduate) and new industries and sectors (creative industries, alternative energy, rural livelihood, healthcare and social services).

Also, there are multinational efforts to foster business incubation environment towards achieving socially inclusive growth. Take for example, the incubation programme run by the Information for Development Program (infoDev), a global partnership programme within the World Bank Group to create opportunities for inclusive growth, job creation and poverty reduction through innovation, technology and entrepreneurship. It runs more than 300 incubators around the world for development and social inclusion and aims to give anyone who applies the opportunity to participate in innovative activities.

**Academic Entrepreneurship: Progress and Challenges**

In the realm of technology-based economic development, academic entrepreneurship is referred to as efforts in commercialisation of innovations developed by academic scientists, particularly in universities, via patenting, licensing, start-up creations and other forms of university–industry partnership (Grimaldi et al., 2011). This phenomenon is attributed to the emerging concern that universities, besides research and teaching, should execute a third role as regional engines of economic growth through research commercialisation (Laukkanen, 2003). Such transformations in the university’s setting is captured by the triple-helix model that emphasises on the interconnections between university–industry–government (Etzkowitz and Leydesdorff, 2000) and universities increasingly taking part in the business function and incubation of technology ventures (Hsu et al., 2015). Indeed, academic entrepreneurship has its theoretical roots in the public goods nature of university research where research and development investments are supposed to increase economic growth, productivity and wealth creation (Sandström et al., 2016).

Technology transfer office (TTO) and the larger university incubation ecosystem play a crucial role in nurturing and strengthening competencies amongst the university research communities and students. These include, amongst others, project-based classes on technology commercialization, mentoring and accelerator programs, business plan development and entrepreneurship education for faculty and students (Boh et al., 2016). Scientists often encounter difficulties in appropriating the returns from their research outputs due to the lack of market intelligence and resources. Hence, the setting up of TTOs with incubation facilities to facilitate academic commercialisation by creating awareness among scientists on the commercial value of knowledge as well as learning the available resources that may help in the commercialisation of new knowledge and technology developed by scientists (O’Gorman, Byrne, and Pandya, 2008). In addition, legislative changes such as the Bayh-Dole Act contributed to noteworthy changes in how universities commercialize and diffuse technologies developed in their research laboratories (Grimaldi et al., 2011; Guerrero et al., 2014; Rothaermel et al., 2007). Nonetheless, as pointed out by Rothaermel et al. (2007), academic literature on academic entrepreneurship remains fragmented despite the field having attracted scholars’ attention.

As academic entrepreneurship is the link between the academic world that is knowledge-oriented and the commercial world of society that is innovation-oriented (Barth and Schlegelmilch, 2013), it is important to consider the co-evolvement between business
ecosystem and academic commercialization initiatives. Nonetheless, this remains a great challenge as the innovation ecosystem may differ across sectors and technology (Malerba, 2002) as well as the possibility of intense competition in the pre-existing market places. In the same vein, the spatial dimensions of context related to location and mobility – with social capital as a key enabler, is crucial to academic entrepreneurship. As such, both theoretical and empirical studies on the heterogeneity and milieu of academic entrepreneurship are the foci of innovation studies. However, the availability of literature on this stream is somehow limited (Wright, 2014).

**Academic Involvement in Student Entrepreneurship**

Academic entrepreneurship does not solely belong to the university faculty and staff. Foss et al. (2013) explore the division of labor between scientists and students or the role of co-entrepreneurs. Students may play their roles as entrepreneurial change agents as they are not yet deeply embedded within any specific institutional setting. In the context of a doctoral education, students seem to undergo a socialization process (e.g. mobility and external collaborations) that provides support to academic entrepreneurship and network-building activities (Bienkowska and Klofsten, 2012). In fact, as a consequence of the capitalization of academic knowledge, the university has shifted away from undergraduate teaching to graduate education and entrepreneurial movement. Students are motivated to advance their individual entrepreneurial agendas with legitimate support via university affiliation (Mars et al., 2008).

From the perspective of university management, student entrepreneurship especially in the form of spin-off companies provides direct tangible evidence that reflects students having acquired viable entrepreneurial skills via a university education. It offers concrete proof that the university is relevant, updated and competitive in university research commercialisation (Bailetti, 2011). Indeed, peer influence from the faculty and staff are crucial to form students’ decisions to hold start-up businesses (Åstebro et al., 2012). On the whole, Bailetti (2011) believes that the number of student spin-offs is driven by the following factors:

- total stock of knowledge available at the university and the portion of knowledge that the university allows students to commercialize;
- disparity between profits generated from entrepreneurship and the expected wages from employment within or outside the university;
- core individual entrepreneurship capabilities in identifying and refining opportunities, acquiring resources and heading a venture
- institutional support at both university (e.g. social acceptance of student entrepreneurs, perception of academic and commercial outputs, people with competent business and commercial skills and TTOs) and regional levels (e.g. regulatory, legal, administrative, employment, financial, and partnership burdens).
Social innovation is generally referred to as any new idea and development with the potential and aim to improve public good – either the macro-quality of life or the quantity of life (Phills et al., 2008; Pol and Ville, 2009). Nowadays, due to the perceived importance of knowledge economy and society, literature on the systemic view of innovation that focuses on the co-existence and co-evolution of three entities, i.e., university-industry-government has expanded its horizon to reach the fourth entity – civil society, or Quadruple Helix (Carayannis and Campbell, 2009). In this regard, while recognising academic commercialisation from the point of view of patent (as well as the benefits related to the Bayh-Dole Act), there is consensus that a re-evaluation of the role of the university in society needs to be justified. This is particularly valid since a university-generated knowledge is disseminated in society and the university has a multi-faceted role in transferring knowledge (Grimaldi et al., 2011). For this reason, the societal benefits of universities and academic entrepreneurship are the subject of much continuing policy debate (Wright, 2014).

An in-depth understanding of the social impact of university research remains limited. In relation to energetic reforms to improve the universities’ technology transfer that has been initiated more than two decades ago, attempts to achieve equivalent results in the social field (such as social innovation, social transfer or the setting up of social science parks) are still at the early stage (Mulgan et al., 2007). The current literature is mainly on the commercialization mechanisms such as licensing and spin-offs that are meant for privatization of knowledge rather than free supply of knowledge. These commercialization models are inadequate to address the dissemination of knowledge to social enterprises (Cetindamar, 2016). Although there have been case studies of social innovation in different fields as well as endeavours to understand social innovation in some universities (such as Stanford, Duke and Harvard), such attempts have mainly focused on individual case studies rather than examining common patterns or aggregating learning (Mulgan, 2006).

Moreover, social innovation is perceived as a collective action and co-ordination in providing resilience to societal change process in response to great challenges. However, universities have been modernized through individual process including marketization and privatization over the last three decades, leaving universities increasingly competitive rather than collaborative (Benneworth and Cunha, 2015). The debate over intellectual property remains deeply contentious (Mulgan et al., 2007).

**Social Entrepreneurship: Global Trends**

Social entrepreneurship is a concept of applying business techniques and private sector practices to solve social, cultural or environmental problems in a sustainable manner. A social enterprise has a purpose that goes beyond making profit and must have a social mission and its performance is measured by the scale of the potentially positive impact it can make on society (socially or environmentally) as a result of its activities.

Increasingly, social entrepreneurship has gained global recognition as a mainstream activity. For example, it was given greater attention at the World Economic Forum in Davos (in 2016), Switzerland, where the most influential people from corporate, political and academic
worlds met to discuss future trends. This is because of the increasing contributions made by the social enterprise sector in different national economies in terms of their contributions to GDP, employment, social and environmental impacts. For example, in Australia, there were around 20,000 social enterprises (34% in operation from 2 to 5 years) which constituted 2-3% of GDP (2010); in the European Union, 1 out of 4 new enterprises set up every year is a social enterprise; in the UK, most social enterprises were run by women and those from the minority ethnic groups (2014) and 50% reported a profit; in Senegal, 18.1% of the population were pursuing social entrepreneurial activities (2015); and in Vietnam, 68% were working towards poverty reduction and 48% had environmental objectives (Boolkin, 2016).

Indeed, universities have been actively involved in encouraging researchers and students to act as social entrepreneurs. Nowadays, academia is also transforming itself by going beyond commercialization and moving towards promoting social and student entrepreneurship. This interesting new development, at least in Asia, has helped to address the widening gaps in social imbalance. Along the way, two main channels are used. On the one hand, the demand for academia to engage in positioning science, technology and innovation for social inclusiveness has been driving it to engage in promoting social enterprises. On the other hand, non-government organisations (NGOs) have been actively promoting entrepreneurship (e.g. fostering microenterprises run by women through micro finance) and they are undergoing transformation as social enterprises themselves by becoming sustainable.

Furthermore, since the declaration of the UN’s Sustainable Development Goals (SDGs) in 2016, an increasing number of social enterprises and impact investors have started adopting the SDGs as the basis for their missions.

Javits (2016) traced five major trends in social enterprise globally:

(i) The evidence base for the contributions made by social enterprise and their contribution to national economies are growing as social enterprises are adopting the measurement and results orientation that is more routine in the business sector (setting clear business and social objectives, measuring and using data to drive change and improvement and cost-benefit analysis of social enterprise);

(ii) The social enterprise sector is evolving as a new generation of social entrepreneurs with “private sector skills and social sector passion to solve pressing issues like endemic unemployment”, by employing people who traditionally have even been viewed as unemployable.

(iii) Social enterprises are developing stronger referral networks to mainstream employers, and increasingly, employees who have gained skills and experience through social enterprise employment are able to get and retain long-term employment with mainstream employers.

(iv) There has been increasing recognition that an ecosystem approach is critical to a long-term success of the social enterprise sector, that is, building a mutually supportive and well-connected system that integrates a social enterprise with partners such as private and public sector employers, government agencies, and human services agencies which will help them to maximize their performance.

(v) Governments in many developed countries such as the US, UK and EU member states are strongly promoting the social business model. For example, Pay for Success (PFS) and pay for performance - two of the largest PFS deals in the U.S.
have social enterprises at their center. Similarly, in the developing countries, there has been growing government support for social entrepreneurship (e.g. India, Thailand and Indonesia).

**Transformation from NGO to Social Enterprise**

The main difference between social enterprise and non-governmental organization (NGO) is the revenue model. While NGOs predominantly depend on outside funding such as charitable donations and foundation grants to support their operations, social enterprises create a business model which generates their own revenues to sustain themselves. A social enterprise is a business that aims to create a “steady stream of income, and just like any other company, it takes loans, invites capital investments, forms partnerships etc. in order to expand its business activities”. Because of this difference, if outside funding dries up, NGOs may find it very difficult to survive. An NGO aims to create social value, without emphasising on business sustainability, while the social enterprise aims to achieve sustainability in terms of financial, social and environmental aspects (Goyal, 2013). Transformation into social entrepreneurship can help NGOs to become sustainable by employing business management practices, such as competitive strategy, broader missions, human resource management, investor relations and customer relationship management (Rhoden, 2014).

According to Chris Meyer zu Natrup, Director of MzN International, a development consulting firm, the international NGO sector is undergoing major changes and many are considering moving their business model from that of a donor-funded organization toward a sustainable social enterprise. He identified three reasons for this shift in their thinking: 1. Avoiding high dependency on only a few large donors which makes NGOs financially vulnerable as well as being less of a charity and more of a bureaucratic; 2. Declining foreign aid and development funds and facing increased competition from non-NGOs on shrinking government funds which create uncertain financial sustainability and 3. Increasing awareness that ‘the old grand model of investing tax money from the “global north” into programs in the “global south” via NGOs is simply not working’ (zu Natrup, 2014). For example, in the UK, the charities largely depend on the central and local government funding which was severely affected by the economic recession of 2008-2009 and as a result, over 2,000 charities were forced to close down their services and reduce staff. The UK government started offering charity help to move away from public funding. Some international NGOs such as Amnesty International, Greenpeace and Oxfam have already changed their operations to be more entrepreneurial in their operations (Rhoden, 2014). Furthermore, Lowther (2016) argues that adopting social enterprise business model helps NGOs to innovate and attain maximum social impact. However, to become a sustainable social business model, NGOs need new skills to deliver their vision and employ the tools of business to fashion novel approaches to social change. Many traditional NGOs are generally less innovative and less responsive to their customers (Rhoden, 2014).
Special Issue Contributions

The contributions in this special issue examine the role of business incubators, academia, and social enterprises towards fostering inclusive entrepreneurship, innovation and sustainable growth particularly in South East Asia.

First, the findings in “Reshaping the Business Incubator Model: The Case of the Value Chain Model of Innovation Works in China” by Mingfeng Tang, Ciwen Li, Angathevar Baskaran, Yu Chen and VGR Chandran Govindaraju trace how the business incubator model in China has evolved since the late 1980s and analyse an emerging value chain model (value position, value creation, value transfer and value capture) which efficiently combines the profits of an incubator with the success of its incubating tenant ventures, using the case of ‘Innovation Works’, which is one of the pioneers of the value chain model incubators in China. It found that the incubator business model in China has been reshaping towards more complex value propositions and more efficient value chain models. The study also found that specialization, flat organizational structure and a professional management team are the critical elements that contribute to the success or efficient performance of the value chain business incubator model.

Second, a study by Tohru Kobayashi Yoshioka analyses the institutional factors behind academic entrepreneurship in publicly-owned universities. It examines how Tokyo University has gone through a transition from a conservative anti-industry university collaboration culture to a leading entrepreneurial university in the mid-2000s. The study found that despite the regulatory constraints, the University of Tokyo has established an incubator and early-stage investment resource, benefiting from prior experimental experiences in a single research center. It also set up a special non-degree entrepreneurship education program for students and postdoctoral researchers. They stress the importance of an organizational initiative even in a state-controlled context. The study also suggests that the academic and commercial bicultural system introduced by the University of Tokyo successfully balanced the fulfilment of traditional academic roles with the request for innovation.

Third, in the article “Academic Entrepreneurship for Social Innovation: The Cases of the OurCityLove Platform and the Forest App” by Chan-Yuan Wong, Mei-Chih Hu, Ching-Yan Wu and Ying-Che Hsieh, there is an attempt to extend the definition of social innovation within the context of academic entrepreneurship. It examines how academic entrepreneurs can undertake commercial activities, and which ones, and how these activities contribute to the context of social innovation. It presents two cases that are derived from two premier universities in Taiwan in terms of research and academic entrepreneurship: OurCityLove from National Chiao Tung University (NCTU) and the Forest app from National Tsing Hua University (NTHU). They show how social enterprises achieved the financial ability to expand their businesses and create the desired social values. The cases illustrate how the two universities capitalized on their technological competencies and academic programs to support graduates and researchers in venturing into social entrepreneurship.

Fourth, Boon-Kwee Ng, VGR Chandran Govindaraju, Shih-Hsin Chen and Chan-Yuan Wong analyse the university incubation system for research commercialisation in Taiwan and Malaysia. They specifically focus on the role of incubation intermediaries. Through case study and patent analysis, they draw lessons from Taiwan and further discuss the mechanisms in place for the successful commercialisation of university research. Lessons from the case...
study offer insights to Malaysia on how university incubation intermediaries can be reorganised to promote better commercialisation outcomes. The Taiwanese experience illustrates that in the right institutional settings – and particularly with the presence of innovative science and technology parks – university incubators tend to promote favourable commercialisation outcomes. They also identify other key successful factors including establishing an adequate intellectual property management system and having adequate human resources equipped with intellectual property knowledge.

Fifth, “Engaging the Alumni in the University Student Entrepreneurship Process: A social network perspective” by Mingfeng Tang, Angathevar Baskaran, Chen Yang and Jianwei Tan analyses the importance of alumni engagement in the university student entrepreneurship process in China from the theoretical perspective of the social network. It employs the case study of Chongqing Jiaotong University and discovers that the importance of alumni engagement is comparatively weaker at the formation stage of student entrepreneurial intention but comparatively stronger at the entrepreneurial resource acquisition stage. The most important resource provided by the alumni is information resource, followed by materials resource, client resource, human resource, technological resource and financial resource. Professors play the most important role, both at the formation stage of student entrepreneurial intention and the entrepreneurial resource acquisition stage. The study suggests that universities should formulate strong policy measures to involve the alumni actively to foster student entrepreneurs and also incentivise professors to proactively nurture and develop student entrepreneurs at the formative stage.

Sixth, the research in “Social Entrepreneurship and Inclusive Growth: Attributes, Perceptions and Roles of Business Incubators and Intermediaries in Malaysia” by Angathevar Baskaran, Mingfeng Tang, K. Thiruchelvam, Sharifah Muhairah Shahabudin and Theresa Chan Siew Yoong explores the eco-system for social enterprises in Malaysia. They examine the attributes (features) of business incubators and intermediaries operating in the social enterprise sector in Malaysia; the perceptions of business incubators and intermediaries on various aspects of the social enterprise ecosystem; and the role of business incubators and other intermediaries in fostering social entrepreneurship in general and meeting the inclusive growth objective of the country in particular. The study found that the current social enterprise ecosystem is weak and still emerging and has yet to take a concrete shape. The absence of legal status for social enterprise is the single most important obstacle in unlocking the potential growth of social enterprise. It is seriously constraining the private sector participation such as the coupling of corporate social responsibility (CSR) related funding with the development of social businesses.

Lastly, “Building the Ecosystem for Social Entrepreneurship: University Social Enterprise Cases in Singapore” by Sarah Cheah and Yuen-Ping Ho assesses the role of the startup ecosystem in social entrepreneurship. It presents two cases of social enterprises originating from a Singapore university and examines how they engage with stakeholders to create social impact. The two cases provide insights on the ecosystem for social ventures in Singapore. The finance domain is identified as a potential area of improvement, as there is uncertainty on the appropriate growth trajectory for funding. University incubation and mentor networks are found to be pivotal in extending the market domain. Finally, the study highlights the support domain in the form of university R&D facilities and accelerator programs that have been instrumental in strengthening connections. Extending beyond the university context, it is found that infrastructural resources in the ecosystem are crucial.
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