

PRESS RELEASE MARCH 22, 2016

Pioneer in Research on Growth Rewarded with 100 000 Euros

The 2016 Global Award for Entrepreneurship Research is awarded to Professor Philippe Aghion, Collège de France and previously Robert C. Waggoner Professor of Economics at Harvard University. Global Award is the most prominent international award in entrepreneurship research with a prize sum of € 100 000. Professor Aghion is awarded for his analyses of the importance of innovation for business development: Innovation affects entry and exit in a market and impacts on productivity and growth.

Professor Aghion has been one of the World's most influential scholars in economics during the last two decades. His work shows:

- that highly competitive economies (or markets) with many start-ups and exits, is characterized by growth that result from innovations developed by entrepreneurs who aspire to obtain a temporary monopoly before their product is imitated by competitors. For example, Apple's iPhone, BMW's Mini, Nicholas Hayek's Swatch watches and Astra's Losec.
- that a technological breakthrough can give rise to economic cycles. These breakthroughs are characterized by an increasing amount of start-ups and exits.
- that a new firm's impact on the growth of the economy depends on how technologically advanced it is.
- that there is a correlation between growth and business dynamics: Small and new firms exits more often than large and established firms, but surviving small and new firms grow faster than large incumbents.
- that institutions, i.e. regulations, affect entrepreneurial activities in the economy. For example, the ability to write contracts and how insolvent companies are handled affect an entrepreneur's opportunity to get financing.

In his research Philippe Aghion has explained how the macroeconomy evolves by analyzing how individual entrepreneurs affect society. He has thereby contributed to the development of microfoundations of macroeconomic theory, in other words how aggregate outcomes can be derived from the individual behavior of economic agents.

The **Global Award for Entrepreneurship Research** was established as the foremost global award for research on entrepreneurship. The Award honours significant contributions to theory-building on entrepreneurship and small business development. The Award consists of the statuette "The Hand of God" by the Swedish sculptor Carl Milles and a prize amount of 100 000 Euros. The Award was instituted in 1996 and re-launched under a new name in 2008.

Founder of the Award: Swedish Entrepreneurship Forum. Co-founder: The Research Institute of Industrial Economics (IFN). Sponsor: VINNOVA – Sweden's Innovation Agency. Donor: Stockholms Köpmansklubb.

For more information, please visit www.e-award.org or contact [Pernilla Heed](mailto:Pernilla.Heed@seef.se).

The Award ceremony will take place in Stockholm on May 10. For further information please visit our website, www.e-award.org.

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