

## **Patent as a motivation of starting a new entrepreneurial activity of high potential**

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### **Abstract**

*This paper entitled “Patent as a motivation of starting a new entrepreneurial activity of high potential” based on a research that was held by the Greek Industrial Property Organization (O.B.I.), investigates the fate of Patents that the organization granted to residents of the country during the period 1995-2005. Attempts to reveal the ways of exploitation of the patents by the inventors and tries to answer the question whether the patent can be a strong motive for the patentee to start a new venture. The main results summarized as follows: 1) a significant number of patentees started a new business with most of them being optimistic of new job creation, 2) a smaller number of patentees transferred or sold their patent rights to third persons directly contributing to the technological upgrade of established enterprises or, indirectly, to the advancement of entrepreneurship in Greece, 3) the biggest proportion of the patent holders remained inactive, without any exploitation of their patent, alleging several reasons for that.*

**Keywords:** Entrepreneurship, Patent Rights, and Innovation

**JEL classification:** L26, O31, O34

### **1. Introduction**

Today, perhaps more than in any other period of development of the economic system and the formation of international economic co-operation, the role of entrepreneurship and innovation in the formation of economic conditions is supported, discussed and judged, as well as their consequences in the field of employment and income distribution internationally.

Economic policy designers acknowledge the significant role played by entrepreneurship in economic growth (Baumol, 1990; 2002; Audrech and Thurik, 2001). The European Union (E.U., 2003) as the best mechanism of enhancing competitiveness has evaluated the innovative enterprises. In the Green Book about competitiveness, the E.U. has set a goal and been committed to shaping a fertile environment of entrepreneurship aiming at the increase in the number of new, successful and innovative enterprises (E.U., 2003). However, how the above-mentioned goal is feasible for each member-state and what sort of ventures could be implemented through?

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