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**Conference Materials of the  
18th European Conference on  
Innovation and Entrepreneurship**  
hosted by **Universidade Portucalense Porto,**  
**Portugal**  
**21-22 September 2023**

**Edited by**

**Fernando Moreira and Shital Jayantilal**

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Papers submitted to this conference have been double-blind peer reviewed before final acceptance to the conference. Initially, abstracts were reviewed for relevance and accessibility and successful authors were invited to submit full papers. Many thanks to the reviewers who helped ensure the quality of all the submissions.

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## ECIE Preface

These proceedings represent the work of contributors to the 18<sup>th</sup> European Conference on Innovation and Entrepreneurship (ECIE 2023), hosted by Universidade Portucalense, Porto, Portugal on 21-22 September 2023. The Conference Co-Chairs are Fernando Moreira and Shital Jayantilal both from Universidade Portucalense, Porto, Portugal.

ECIE is now a well-established event on the academic research calendar and now in its 18th year the key aim remains the opportunity for participants to share ideas and meet the people who hold them. The scope of papers will ensure an interesting two days. The subjects covered illustrate the wide range of topics that fall into this important and ever-growing area of research.

The opening keynote presentation is given by Prof Doutor Eurico Brilhante Dias, ISCTE Business School, University of Lisbon, Portugal speaking on *"The Importance of an Innovation Ecosystem as a Driver for Exports and Economic Growth"*. The second day of the conference will open with an address from Giuseppe Sofo, McKinsey Fintech, UK and Germany, on the topic of *"Fintech and the new Generation of Entrepreneurs Changing the way Business is done"*.

With an initial submission of 260 abstracts, after the double blind, peer review process there are 112 Academic research papers, 6 PhD research papers, 4 Masters Research papers, and 6 work-in-progress papers published in these Conference Proceedings. These papers represent research from Australia; Austria; Brazil; China; Colombia; Cyprus; Czechia; Denmark; Finland; France; Germany; Greece; India; Ireland; Israel; Italy; Lebanon; Lithuania; Malaysia; Malta; Netherlands; New Zealand; NIGERIA; Norway; Peru; Poland; Portugal; Republic of Korea; ROMANIA; Singapore; Slovakia; South Africa; Spain; Switzerland; Thailand; Tunisia; UK; United Arab Emirates; UK and the USA.

We hope you enjoy the conference.

**Fernando Moreira and Shital Jayantilal**

Universidade Portucalense, Porto

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September 2023

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## **Does Entrepreneurial Activity Contribute to a Nation's Happiness?**

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**Abstract;** There has been some examination of the impact of the level of entrepreneurial activity within a country on 'happiness' indicators for that country, which ought to be considered as a fundamental question. Happiness in these studies is influenced not only by economic growth, social support and freedom, but also life expectancy, level of corruption, and individuals' own assessments (World Happiness Report, 2023). Entrepreneurial activity is measured by a wide range of factors including innovation, competitiveness, infrastructure, labour skills, access to capital and openness for business. Naude, Amoros and Christi (2012) found tentative evidence of an inverse U-shape relationship between (opportunity) entrepreneurship and national happiness, concluding that opportunity-motivated entrepreneurship may contribute to a nation's happiness, but only up to a point. They concluded that the happiness of a nation, based on a sample of 36 countries, cannot be indefinitely increased by boosting the numbers of opportunity entrepreneurs. More recently, Torres and Augusto (2020) found that a combination of conditions is required to achieve high levels of national well-being, including education, governance, and a philanthropic financial system, which potentially can be leveraged by entrepreneurial success. This paper examines indices of entrepreneurial activity across 95 countries over the 2020-2022 period and finds a positive relationship between the level of such activity and happy life evaluation, using data from the World Happiness Report (2023) and the Entrepreneurship Index (2021). The relationship between happiness and wealth (as measured by GDP per capita), is significant but marginal. This finding has implications for government policy and further research. It reinforces the suggestion that not everyone should become an entrepreneur, and innovation is not always progress. It also points to the need for a broader focus on implications of entrepreneurship for human development, which is likely to be rewarding from scientific, societal and policy-making perspectives.

**Keywords;** entrepreneurship, happiness, wellbeing, wealth, innovation