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## **New perspectives and Empirical investigation of a Market Oriented University in the new socioeconomic era**

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### **Référence à la session / reference to the session**

S4 - The new dimensions of Entrepreneurship, Marketing and Knowledge Economy in a changing Europe

### **Résumé / Summary**

The present paper analyses, both from a theoretical and from an empirical viewpoint the impact of the financial crisis on universities role and the necessity of Universities' transformation from social institutions in knowledge – based business, relying on the relevant literature review – SWOT ANALYSIS, of the Triple Helix Theory and of the one of the Entrepreneurial University. Thus, the main objective of this scientific work is to highlight the major role of universities, which is not only the knowledge but the development and growth of an economy according the Triple Helix Model.

This paper contributes to the literature by providing a comparison exploratory analysis / assessment of 2 transnational case studies (Greece and Hungary), focusing on the Knowledge Economy (universities sector), of these 2 countries in terms of implementation of the Triple Helix Theory. Such an analysis of 2 countries that although they have no geographical proximity, however, they have so many similarities related to the financial characteristics of their economy, to how they have been affected by the current crisis and so on. Further more, it should be highlighted here, that in Hungary there is a big Greek Minority. Consequently, we estimate that our research has a major interest for both sites.

As regards, our empirical research, which relies upon 2 formalised questionnaires, focuses on the Greek and the Hungarian University sectors with the aim to present, examine and compare the various educational / entrepreneurial strategies which universities follow in the two countries. Our main purpose is to gauge the degree to which the crisis has affected the funding of the Universities, mainly for teaching and research programs and to evaluate how they have reacted (or should react) to this sort of changes in order to be helped to stay afloat. According to our main findings, it is revealed that in crisis period the universities can find a new source of funding by “advertising” their main mission, which is the diffusion of Knowledge and especially, the innovative one that enterprises need, in order to succeed and to overcome the crisis bad effects. Consequently, we can observe that the results of our empirical analysis are strongly related to the relevant literature presented, in the theoretical part of our paper. Finally, considerable general conclusions, policy proposals and questions/ challenges for further research will be presented at the end of our study.

Keywords: Universities, Triple Helix Theory, Local Entrepreneurship, Endogenous regional growth, cross country cooperation – collaboration in knowledge economy

JEL Codes: O30, O31, O33, O38, R11

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