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Measuring and Managing Positive and Negative Externalities of New Business Creation: Toward Sustainable Entrepreneurial Ecosystems

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Abstract

The creation of new businesses is a fundamental driver of contemporary economies, yet its societal impacts extend beyond the firm level. This study examines the positive and negative externalities generated by entrepreneurship, focusing on economic, social, and environmental dimensions. Drawing on recent empirical evidence, international reports, and policy analyses, a conceptual framework is proposed to assess and manage these externalities. Results indicate that while entrepreneurship stimulates job creation, innovation, and social inclusion, it can also generate precarious work, environmental pressures, and regional disparities. The study emphasizes the context-dependent nature of entrepreneurial impacts and provides recommendations for policymakers and stakeholders to maximize positive outcomes while mitigating negative effects. This research contributes to a better understanding of how entrepreneurship can promote sustainable and inclusive growth, aligned with the United Nations Sustainable Development Goals (SDG 8 and SDG 9).

Keywords: Entrepreneurship; Externalities; Sustainable Development; Decent Work; Innovation; Policy; Social Inclusion
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1. Introduction

Entrepreneurship has always been regarded as a vector of change, a force capable of reshaping economies and societies. The emergence of new businesses creates opportunities for innovation, stimulates competition, and offers pathways for employment generation. Yet the effects of entrepreneurial activity rarely stop at the firm level. They extend outward, influencing markets, communities, and even the environment. Economists have long described such unintended consequences as externalities (Pigou, 1920; Coase, 1960). In the entrepreneurial domain, these externalities are far from marginal; they often define whether new business creation is ultimately a driver of inclusive prosperity or a source of inequality and instability.

Over the past few years, the dual nature of entrepreneurial externalities has become particularly evident. On the one hand, start-ups and small enterprises have been celebrated for their role in fostering technological advancement, regional development, and social innovation (Audretsch & Belitski, 2021; OECD, 2023). They are seen as crucial in supporting the transition to greener economies, offering flexible work arrangements, and enhancing knowledge spillovers across industries. On the other hand, concerns have grown over the darker side of entrepreneurship: precarious work contracts within the gig economy, environmental costs linked to digital infrastructures, or the unequal distribution of entrepreneurial benefits between urban and rural areas (ILO, 2022; UNEP, 2023).

Global events have only reinforced these tensions. The COVID-19 pandemic not only disrupted labor markets but also accelerated structural changes in entrepreneurship. Remote work, digital start-ups, and platform-based business models expanded rapidly, creating new forms of flexibility but also exacerbating job insecurity (World Bank, 2022). Similarly, geopolitical instability and environmental crises have highlighted the vulnerability of entrepreneurial ecosystems to external shocks. Such dynamics call for a deeper understanding of how entrepreneurship interacts with broader societal and environmental systems.

The international community has recognized the importance of this issue through the United Nations Sustainable Development Goals (SDGs). In particular, SDG 8 stresses the promotion of "sustained, inclusive, and sustainable economic growth, full and productive employment, and decent work for all." Entrepreneurship can undoubtedly contribute to this ambition by generating opportunities, fostering innovation, and enhancing social mobility. Yet without adequate frameworks for monitoring and regulation, new business creation may also undermine progress toward decent work, for instance by fueling informal labor markets or amplifying environmental degradation (United Nations, 2023).

Despite these stakes, academic research still presents several gaps. Much of the literature remains centered on economic indicators such as employment numbers or firm survival rates, while the social and ecological externalities of entrepreneurship are often underestimated (Fritsch & Kublina, 2022). Moreover, evidence is heavily skewed toward advanced economies, leaving emerging contexts underexplored, despite their distinct challenges and dynamics (Naudé, 2022). This lack of comprehensive evaluation tools hinders policymakers and practitioners who seek to design strategies that maximize the benefits of entrepreneurship while mitigating its adverse effects.

This article aims to address these gaps by proposing a conceptual framework to measure and manage the externalities generated by new businesses. The framework integrates economic, social, and environmental dimensions, drawing on both theoretical insights and recent empirical findings. By situating entrepreneurship within the broader debate on sustainable development, the paper contributes to building an understanding of how entrepreneurial ecosystems can be both innovative and socially responsible. The following sections will first review the theoretical underpinnings of externalities in entrepreneurship, before outlining methodological approaches for their assessment. The paper then discusses concrete strategies—ranging from public policy instruments to entrepreneurial practices—that can help societies harness entrepreneurship as a catalyst for sustainable and inclusive growth.

2. Literature Review

2.1. Entrepreneurship and Externalities: Theoretical Foundations

The concept of externalities, initially developed in the works of Pigou (1920) and later refined by Coase (1960), refers to the unintended consequences of economic activity that affect third parties without being fully reflected in market prices. Entrepreneurship, as a process of identifying and exploiting opportunities (Shane & Venkataraman, 2000), is inherently embedded within this logic. New businesses generate a range of spillovers that extend beyond direct profit-making or job creation. These spillovers may be beneficial—such as stimulating regional innovation systems—or detrimental, for instance, by increasing carbon emissions or creating precarious forms of employment.

While classical economics often treated externalities as market failures to be corrected through regulation or taxation, contemporary approaches highlight the complex and sometimes ambivalent nature of entrepreneurial externalities (Fritsch & Kublina, 2022). They are not merely by-products but can constitute defining characteristics of entrepreneurial ecosystems, influencing innovation dynamics, labor market inclusion, and territorial development.

2.2. Positive Externalities of New Business Creation

- ***Innovation and Knowledge Spillovers***

Entrepreneurship is widely recognized as a critical engine of innovation. Start-ups and small firms often introduce disruptive technologies, business models, and organizational practices that larger incumbents might overlook due to bureaucratic inertia (Audretsch & Belitski, 2021). The knowledge generated by these firms frequently spills over to other actors in the ecosystem, from suppliers to competitors, thereby enhancing overall productivity. Empirical studies demonstrate that regions with higher entrepreneurial activity often experience faster technological diffusion and stronger innovation performance (Autio et al., 2022).

- ***Employment Creation and Decent Work***

One of the most celebrated externalities of entrepreneurship is job creation. New firms contribute significantly to labor market dynamism, especially in economies with high levels of youth unemployment. Beyond sheer employment numbers, entrepreneurial ventures can also foster the creation of decent work, characterized by fair wages, equality of opportunity, and safe working conditions (ILO, 2022). Social enterprises, in particular, have been shown to integrate marginalized populations into the workforce, contributing to inclusive growth (Lepoutre et al., 2020).

- ***Regional Development and Social Cohesion***

Entrepreneurship can also act as a lever for territorial development. Localized business creation often generates multiplier effects that stimulate demand for services, infrastructure, and education. This can reduce regional disparities and strengthen social cohesion (Stam & Van de

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Ven, 2021). In emerging economies, small enterprises frequently provide crucial services in underserved rural areas, improving access to goods, markets, and employment opportunities (Naudé, 2022).

- ***Environmental and Sustainability-Oriented Entrepreneurship***

A growing body of literature has highlighted the role of green entrepreneurship in addressing climate change and ecological challenges. Start-ups that develop clean technologies or circular business models not only reduce their own environmental footprint but also inspire broader systemic change by altering consumer behavior and industry standards (UNEP, 2023; Cohen & Winn, 2021). Such ventures embody positive externalities by aligning profit motives with sustainability objectives.

2.3.Negative Externalities of New Business Creation

- ***Precarious Employment and Inequality***

Despite its potential, entrepreneurship often generates negative externalities in labor markets. Many start-ups rely on short-term contracts, freelance labor, or gig-economy models, which can lead to precarious working conditions, income instability, and lack of social protection (ILO, 2022). The platform economy, while innovative, has been criticized for reinforcing inequalities by transferring risks to workers and widening income disparities (De Stefano et al., 2021).

- ***Environmental Degradation***

Not all entrepreneurial activity is sustainable. In fact, many fast-growing firms, particularly in the digital and logistics sectors, contribute significantly to carbon emissions, resource extraction, and waste production (World Bank, 2022). These negative ecological externalities often outweigh the benefits of growth if not adequately managed.

- ***Market Volatility and Firm Survival***

Entrepreneurship also entails risks of instability. High failure rates among start-ups can lead to wasted resources, financial losses for investors, and disillusionment within local communities (Aldrich & Ruef, 2020). In some cases, excessive competition among small firms drives down wages and generates volatility rather than stable growth.

- ***Unequal Regional Development***

While entrepreneurship can reduce regional inequalities, it may also exacerbate them. Start-up ecosystems tend to concentrate in urban hubs with better infrastructure, financing, and talent, leaving rural areas further marginalized (OECD, 2023). This uneven geography of entrepreneurship creates negative externalities by amplifying territorial divides.

2.4.Toward a Balanced Understanding of Entrepreneurial Externalities

Recent research emphasizes the dual and context-dependent nature of entrepreneurial externalities. The same process such as digital platform creation can produce positive spillovers in terms of efficiency and consumer choice, while simultaneously generating negative effects on labor rights and market fairness (Kenney & Zysman, 2020). Similarly, regional entrepreneurial ecosystems can foster innovation but may also deepen urban–rural inequalities.
Therefore, scholars increasingly call for integrative frameworks that move beyond simplistic evaluations of entrepreneurship as either “good” or “bad.” Instead, the task is to assess how

benefits and costs are distributed across different stakeholders, time horizons, and territorial scales (Fritsch & Kublina, 2022). Measurement tools must incorporate not only economic indicators such as GDP and employment but also social and environmental dimensions aligned with the Sustainable Development Goals (SDGs)**.**

2.5. Research Gaps and Future Directions

Despite significant advances, several research gaps persist. First, there is a lack of holistic measurement frameworks that capture the multidimensional nature of entrepreneurial externalities. Second, much of the empirical evidence is concentrated in developed economies, leaving the dynamics of emerging and developing contexts underexplored (Naudé, 2022). Third, there is limited knowledge of the long-term effects of entrepreneurship, as most studies focus on short-term outcomes like job creation or firm survival. Finally, more work is needed to identify effective policy instruments that can simultaneously encourage entrepreneurship and mitigate its negative externalities.

- ***Summary of Literature Review***

The literature highlights that entrepreneurship generates a complex spectrum of externalities. Positive impacts include innovation, job creation, regional development, and sustainability-oriented ventures. Negative impacts encompass precarious employment, environmental degradation, market volatility, and uneven territorial growth. These externalities are deeply context-dependent, influenced by institutional frameworks, policy environments, and cultural norms. As such, measuring and managing entrepreneurial externalities requires multidimensional approaches that account for economic, social, and environmental considerations.

3. Methodology

3.1.Research Approach

This study adopts a conceptual and exploratory approach to investigate the positive and negative externalities of new business creation. Given the multidimensional nature of entrepreneurial externalities, a purely quantitative or purely qualitative approach would be insufficient. Therefore, the methodology integrates theoretical insights, empirical evidence from recent literature, and policy analyses to develop a comprehensive framework for measuring and managing these externalities.
The research draws on the principles of externality economics (Pigou, 1920; Coase, 1960) while incorporating modern perspectives on entrepreneurship ecosystems (Audretsch & Belitski, 2021). By combining these lenses, the study seeks to capture the economic, social, and environmental impacts of entrepreneurship in a holistic manner.

3.2.Conceptual Framework

The central contribution of this methodology is a framework for assessing entrepreneurial externalities. The framework identifies four key dimensions:

1. Economic Externalities: This includes job creation, income generation, innovation diffusion, and regional competitiveness. Metrics such as the number of jobs created, revenue growth, R&D investment, and knowledge spillovers are considered.
2. Social Externalities: This dimension focuses on social inclusion, labor quality, gender equality, and community development. Indicators include the proportion of jobs with

formal contracts, employee satisfaction surveys, gender representation, and the involvement of local communities.

3. Environmental Externalities: This dimension measures the ecological footprint of new businesses, including energy consumption, greenhouse gas emissions, waste production, and adoption of sustainable practices.
4. Policy and Institutional Moderators: Recognizing that externalities do not occur in isolation, this dimension considers the influence of regulatory frameworks, public support mechanisms, and local entrepreneurial ecosystems. Policies promoting sustainable entrepreneurship or offering incubation support can amplify positive externalities and mitigate negative ones (OECD, 2023).

This framework allows for a systematic assessment of both benefits and costs associated with new business creation, making it adaptable to various contexts, including developed and emerging economies.

3.3. Data Sources and Indicators

Given the exploratory nature of this study, the methodology relies on secondary data and literature-based evidence. Key sources include:

- International organizations: OECD, ILO, UN, World Bank, UNEP reports (2020–2023).
- Peer-reviewed literature: Empirical studies on entrepreneurship, regional development, and sustainable business.
- Policy documents: National entrepreneurship support programs, SDG implementation strategies, and green finance initiatives.

The study proposes a set of indicators aligned with the four dimensions of externalities:

Dimension	Examples of Indicators
Economic	Jobs created, revenue growth, patents, R&D spending, firm survival rate
Social	Formal employment ratio, wage levels, gender parity, community engagement
Environmental	Carbon footprint, energy and water use, waste generation, adoption of green practices
Policy/Institutional	Availability of incubators, regulatory support, financial incentives, policy alignment

Source: Authors

3.4. Analytical Approach

The analytical strategy combines qualitative synthesis and quantitative benchmarking:

- Qualitative synthesis: Identifies patterns, causal mechanisms, and contextual factors influencing externalities based on case studies and policy analyses.
- Quantitative benchmarking: Uses available statistics to assess magnitude, direction, and distribution of externalities, allowing comparison across regions or sectors.

This mixed approach acknowledges the complexity and interdependence of externalities, avoiding oversimplified conclusions and ensuring relevance for both academic and policy audiences.

3.5.Applicability and Limitations

The proposed methodology is flexible and can be applied in various national and regional contexts. It is particularly suitable for emerging economies where data scarcity and informal entrepreneurship are common challenges. However, several limitations are acknowledged:

1. Data availability: In many countries, especially developing ones, comprehensive and reliable data on informal businesses or environmental impact may be limited.
2. Context-specific variation: Externalities may differ significantly depending on local institutional frameworks, culture, and market maturity.
3. Dynamic evolution: Externalities evolve over time; a snapshot approach may not capture long-term impacts fully.

Despite these limitations, the methodology provides a robust starting point for researchers and policymakers to assess and manage the societal impact of new business creation.

4. Discussion

4.1.Overview of Findings

Applying the conceptual framework developed in the methodology section allows for a structured examination of both positive and negative externalities generated by new business creation. Drawing on recent empirical evidence, international reports, and case studies, several patterns emerge. First, entrepreneurial activity consistently generates significant economic benefits, particularly in employment creation, innovation, and regional competitiveness. For instance, OECD (2023) reports indicate that start-ups and SMEs account for over 50% of net new jobs in developed economies, while also fostering local innovation clusters.

Second, social and environmental externalities are more context-dependent and variable. In emerging economies, entrepreneurship can enhance social inclusion, particularly through micro-entrepreneurship and social enterprises that target marginalized populations (Naudé, 2022). However, without adequate labor protections, these benefits may be undermined by precarious employment or informal work arrangements (ILO, 2022). Similarly, environmentally oriented ventures contribute positively through green technologies and sustainable practices, yet many new businesses continue to operate with high carbon footprints, highlighting a persistent tension between growth and sustainability (UNEP, 2023).

4.2.Positive Externalities in Practice

- ***Economic Growth and Job Creation***

New businesses contribute not only to total employment but also to the quality of jobs. Case studies from Europe and North America show that technology-based start-ups tend to provide higher-skilled, better-paid positions compared to traditional small businesses (Audretsch & Belitski, 2021). In emerging markets, micro-enterprises often create lower-wage positions, but they expand access to work for underserved communities, thereby generating important social benefits (Naudé, 2022). These findings illustrate that the magnitude and quality of economic externalities depend heavily on sectoral, institutional, and regional factors.

- ***Knowledge Spillovers and Innovation***

Entrepreneurial activity promotes knowledge diffusion through partnerships, networking, and competitive pressure. For example, clusters such as Silicon Valley, Bangalore, and Nairobi's tech hubs demonstrate that new firms generate positive externalities not only for their own growth but also for surrounding firms, universities, and public research institutions. These spillovers enhance the innovation capacity of entire regions, creating virtuous cycles of entrepreneurship (Autio et al., 2022).

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- ***Social Inclusion and Community Development***

The rise of social entrepreneurship has highlighted the potential for positive social externalities. Ventures targeting marginalized populations, women, and rural communities improve local welfare and can contribute to the realization of SDG 8 (Decent Work and Economic Growth). Evidence from Latin America and Sub-Saharan Africa suggests that these enterprises increase community engagement, enhance skills development, and promote social cohesion (Lepoutre et al., 2020).

4.3.Negative Externalities in Practice

- ***Precarious Employment***

While entrepreneurship generates jobs, many of these are temporary, insecure, or informal. Studies of platform-based businesses reveal that workers often face income volatility, limited access to benefits, and insufficient labor protections (De Stefano et al., 2021). These negative externalities can offset the social benefits of employment and exacerbate inequalities, especially in contexts with weak labor institutions.

- ***Environmental Costs***

Despite the rise of green entrepreneurship, many new businesses still contribute to environmental degradation. Small manufacturing firms, logistics start-ups, and digital platforms often exhibit high energy consumption and produce significant waste. The mismatch between economic growth and sustainability goals underscores the need for policy interventions that incentivize environmentally responsible business practices (UNEP, 2023).

- ***Market Volatility and Regional Disparities***

High start-up failure rates can generate economic instability and wasted resources. Furthermore, entrepreneurial activity is frequently concentrated in urban centers with better access to capital and skilled labor, reinforcing regional disparities. Rural and underserved regions often do not experience the same positive externalities, highlighting the uneven distribution of benefits (OECD, 2023).

4.4.Implications for Policy and Practice

The analysis suggests several implications:

1. Targeted Policy Design: Governments should design policies that enhance positive externalities while mitigating negative ones. For example, supporting social enterprises can maximize community benefits, while labor regulations can reduce precarious work.
2. Sustainability Integration: Environmental externalities should be addressed through incentives for green entrepreneurship, regulations on emissions, and support for circular economy models.
3. Monitoring and Measurement: Implementing multidimensional indicators, as proposed in the methodology, allows policymakers and stakeholders to systematically evaluate entrepreneurial impacts on economic, social, and environmental dimensions.
4. Context-Specific Strategies: Policies must account for local institutional and market contexts. Emerging economies may require more robust support mechanisms, capacity-building programs, and data collection initiatives to capture the full spectrum of externalities.

4.5.Discussion of Trade-offs

One of the key insights from this analysis is the dual nature of entrepreneurial externalities. For instance, a start-up may create high-skilled jobs (positive) while simultaneously generating environmental pressures (negative). These trade-offs highlight the importance of holistic assessment frameworks and strategic decision-making that considers long-term and systemic impacts. By integrating economic, social, and environmental dimensions, the proposed framework enables a balanced understanding of entrepreneurship's societal effects.

4.6.synthesis

The application of the conceptual framework demonstrates that entrepreneurship is not inherently positive or negative in its societal impact. Rather, the net effect depends on context, sector, and policy environment. Positive externalities such as innovation, high-quality employment, and social inclusion can be amplified through supportive policies and institutional frameworks. Conversely, negative externalities—precarious work, environmental harm, and regional inequality—require proactive management. These findings reinforce the need for multidimensional evaluation and careful policy design to promote sustainable, inclusive, and productive entrepreneurship.

5. Conclusion and Recommendations

1. Conclusion

This study has examined the positive and negative externalities associated with the creation of new businesses, highlighting the multidimensional impacts of entrepreneurship on economic, social, and environmental systems. The findings indicate that entrepreneurship is a double-edged phenomenon: it generates substantial benefits such as job creation, innovation, and social inclusion, while also posing risks related to precarious employment, environmental degradation, and regional inequality.

By applying a holistic conceptual framework, this research emphasizes that the net effect of entrepreneurial activity is context-dependent. Factors such as sector, institutional environment, regulatory frameworks, and regional characteristics strongly influence whether the externalities of new business creation are predominantly positive or negative. In this sense, entrepreneurship cannot be viewed solely as a mechanism for economic growth; it must be evaluated and managed in alignment with broader societal objectives, particularly the United Nations Sustainable Development Goals (SDG 8 and SDG 9).

Based on the analysis, several practical and policy recommendations emerge:

1. Enhance Policy Support for Positive Externalities
   Governments should design policies that reinforce beneficial outcomes, such as subsidies and incentives for start-ups that create high-quality jobs, promote innovation, or address social challenges. Support for incubators, accelerators, and entrepreneurship training programs can further amplify positive spillovers.
2. Mitigate Negative Externalities
   Precarious employment, environmental harm, and regional disparities require targeted interventions. Labor regulations, minimum wage standards, environmental guidelines, and regional development programs can reduce negative impacts while maintaining entrepreneurial dynamism.
3. Implement Integrated Measurement Systems
   Developing multidimensional indicators—covering economic, social, and environmental

dimensions—allows policymakers, investors, and entrepreneurs to systematically assess the societal effects of new ventures. These systems should incorporate both quantitative metrics (employment numbers, carbon footprint) and qualitative assessments (employee satisfaction, community well-being).

4. Context-Specific Strategies
   Policies and frameworks must be tailored to local realities. Emerging economies, for example, may require more robust support for social entrepreneurship and stronger data collection systems to capture informal and micro-enterprises' externalities.
5. Promote Long-Term Sustainability
   Encouraging environmentally responsible entrepreneurship, fostering inclusive labor practices, and supporting equitable regional development can ensure that new business creation contributes to sustainable, inclusive growth.

Entrepreneurship remains a powerful engine of economic and social transformation. However, its full potential can only be realized if policymakers, entrepreneurs, and stakeholders actively measure, understand, and manage the externalities it produces. By adopting holistic frameworks and multidimensional approaches, societies can harness the benefits of entrepreneurship while minimizing its negative impacts, contributing to resilient and inclusive entrepreneurial ecosystems worldwide.

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