

Research on the Construction of Financial Support System for College Students' Entrepreneurship from the Perspective of Public Welfare

Renbo Wu¹, Xiaojing Li^{1*}

¹School of Economics and Management, University of Science and Technology, Beijing, China

**Corresponding Author. Email: lixj@ustb.edu.cn*

Abstract. College students' entrepreneurship is an important component of the national innovative ecosystem. However, it still suffers from “market failure” due to a lack of financial support. The high-quality development of college students' entrepreneurship is very sensitive to a well-crafted policy and governance environment. In order to address these challenges, this paper introduces the idea of the public welfare attribute of college students' entrepreneurship and analyzes the contradiction and integration between its market-orientation and public welfare-orientation. Based on the life-cycle theory of entrepreneurial activity, this paper proposes a “trinity” financial support system for college students' entrepreneurship in a public welfare-orientation. The financial support system proposal has three aspects. The first is campus financial support that is steered by talent cultivation strategy. The second is governmental financial support that is motivated and inspired by a strategic vision for public welfare. The final one is financial support that is in harmony with corporate social responsibility. The current study enhances academic connotations and interpretations regarding college students' entrepreneurship development and offers valuable views for making relevant policies and strategies in making incentives for college students.

Keywords: college students' entrepreneurship, entrepreneurial finance, public welfare theory

1. Introduction

The continued promotion of mass entrepreneurship and innovation is a key driving force for the realization of the national strategy of building a technologically advanced nation. College students are a new and vibrant reserve for this context. But it is also evident that there has existed a popularization and homogenization as well as a hollowing-out effect of entrepreneurial activity to a certain extent. Hence, it is of tremendous importance to arouse college students' awareness for entrepreneurship and to nurture their innovative thinking and brave actions as well as their patriotism, devotion to profession, and perseverance. In addition to that, it is important to provide systematic services for college innovations that have a high level of entrepreneurial spirit and success potential in order to guarantee their successful execution and development.

In comparison to more traditional college and university campus-based as well as related societies in relation to more direct and traditional concepts of more direct and everyday

entrepreneurial ventures and activity in relation to their respective economies and/or related market systems as a whole, college and university campus-based and related entrepreneurial ventures and/or activity is in fact much more specialized in relation to its related targets and/or subjects as a whole. The greater portion and/or level of more college and university campus-based and related entrepreneurial ventures and/or activity is in fact much more indicative in relation to more awakening and/or enlightenment in relation to more direct and heightened entrepreneurial consciousness and/or awakening in relation to mainly more young people as a whole. In relation to this same greater level and/or portion in comparison to more actual direct experience and/or resources in comparison to more direct and traditional concepts of more entrepreneurial ventures and/or activity itself and/or related involvement as a whole in relation to this same awakened and/or enlightenment process as a whole in relation to society as a whole and therefore directly related to this same line of thought and related assertion as a whole in relation to not only this same assertion as a whole but in relation to this same line of thought and assertion as a whole in relation to society as a whole and therefore directly related to this same assertion as a whole in relation to this same assertion as a whole in relation to this same line of thought and assertion as a whole in relation to its related assertions as a whole above as a whole, there in fact needs to and/or must therefore actually occur a level of more direct and applicable related development and/or related nurturing in direct relation to this same related assertion as a whole.

The factors that contribute to making entrepreneurial ventures successful are not only many but include financial supply to a point, maturity of venture capital, support of governments and leaders for entrepreneurs, human capital, and institutions and infrastructure. Among those variables that affect college student entrepreneurs is financial resource abundance. Financial resources are perceived to be the underlying foundation for college students to survive in entrepreneurial ventures. Thus, a successful financial support infrastructure is required for college ventures to thrive. The term “unveiling of a black box” refers to describing how endeavors within the EG affect college students in undertaking their entrepreneurial undertakings. The critical implications in studying this theoretical theme are multifaceted.

To date, there has not been a study that proposes and proves that college student entrepreneurship needs to have intervention mechanisms established by universities, governments, and relevant institutions to guide the direction of financial support. On the basis of the full life-cycle structure of college students’ entrepreneurial actions, this paper builds a “university-government-society” trinity theoretical framework for financial support in college students’ entrepreneurship. In addition, it discusses in more detail the process of financial support for college students’ entrepreneurship from three different aspects: universities, governments, and society. The significance of this study is that it can provide valuable theoretical and practical support for governments and relevant institutions in making policies to guide college students’ entrepreneurship.

2. Framework for the university-government-society trinity of financial support for college student entrepreneurship

In recent years, academia has conducted extensive research on the low survival rate of college student entrepreneurial projects from various perspectives, including entrepreneurial ecosystems, institutional environments, financial support, and entrepreneurial efficiency. However, one finding that has emerged vigorously from this literature is that a remarkably small number of ventures created in college survive. Even when controlling for factors like a lack of project competitiveness [1], one has to essentially identify that a lack in existing institutional and financial frameworks is to a large extent responsible for this. While a number of studies have suggested approaches to ensure

better access to commercial capital, a fundamental note needs to be underlined here: without the kinds of compensation and incentives offered through a governmental framework, it is not very realistic to expect a constant input of financial assistance from commercial capitalists for college-based ventures.

In fact, the fundamental reason for the underdeveloped financial ecosystem of college student entrepreneurship lies in the absence of a clear theoretical recognition of its public welfare attribute. Without this conceptual foundation, systematic resource allocation and effective correction of market failures cannot be achieved through policy intervention or top-level design at the national, provincial, municipal, and district levels. Although numerous policies have been introduced across different regions to support college student entrepreneurship, these policies often exhibit fragmentation and randomness in terms of funding objectives, standards, and intensity. Consequently, the effectiveness of policy interventions remains uneven and, in many cases, limited.

In order to better understand college student entrepreneurial characteristics, this paper relies on the theory of entrepreneurial development stages and divides the whole college student entrepreneurship life cycle into six different stages: the germination stage, establishment stage, “bridging” stage, development stage, maturity stage, and transition stage. The first four are related to the financial system in which this “university-government-society” trinity financial support system is involved, and are supported by this financial structure. The development and transition stages are supported in financial markets .

In the germination and establishment phases, college-based entrepreneurship appears in a distinct fashion as a sort of public good and exhibits a perceptible public-welfare characteristic. In this stage, financial support is supposed to come mainly from colleges and governments that are adherents to the ideologies focused on public welfare. With a view to this context, “bridging” represents a temporary stage that connects two different entrepreneurial milieus. Specifically, this stage bridges “the pre-graduation and post-graduation entrepreneurial milieus. It is in this stage that entrepreneurial ventures gradually transform from campus-based incubation to engagement with society in large, implying that this represents the first step within a developmental framework. In this context, this sort of venture expresses both a market-oriented and a public-welfare characteristic and thus demands a dual financial input stemming from market-oriented and public-welfare-focused systems like universities and governmental institutions as well as social bodies. Turning to this point and as ventures develop and enter the maturity and transition stages in a continued fashion; that is, as ventures strengthen and develop and find full integration within the market economy, a purely market-oriented trait begins to manifest. In this point in time, financial input is mainly developed through associated market-based financial systems and hence completes a developmental path that initially targets a dependence on financial input from systems focused on public welfare .

On the basis of the above analysis, it is assumed that for college students to achieve prosperity and sustainable development through entrepreneurship, there needs to be integration of stakeholders. Overcoming market failure [2] in college students’ entrepreneurial activity relies primarily on support from three different players in society: universities, governments, and social institutions. It is only when universities in society leverage their role in education as a key mechanism in their endeavors and structure their policies to guide education in a more proficient and effective manner through governments’ role in guiding policies in society; and when enterprises in society leverage technological superiority as a key mechanism in their endeavors to develop college students’ entrepreneurial activity in an effective and proficient manner that college students’ entrepreneurial activity will have a better alumni success rate and survive better. Together, universities, government, and society constitute a “university-government-society” trinity public welfare-oriented financial

support system, forming a collaborative mechanism that generates positive externalities and maximizes public welfare. In economic terms, the pursuit of public welfare maximization reflects the essence of welfarism, characterized by sociality, altruism, and public benefit orientation. This public welfare-driven financial support system creates an extensive, complementary financial network that compensates for the deficiencies in financial resource allocation caused by neglecting the public welfare attributes of college student entrepreneurship.

The following section elaborates in detail on how the three key actors within the public welfare-oriented financial support system.

3. Campus financial support oriented by talent cultivation goals

Currently, the overwhelming majority of college student entrepreneurial projects in domestic universities do not survive beyond the graduation of their core founders. Superficially, neither the absorption of student employment nor the promotion of a vibrant innovation and entrepreneurship market appears to attain the expected results. As a consequence, scholars, industry professionals, and policymakers have analyzed the causes of “college student entrepreneurship failure” from multiple perspectives and levels. Nevertheless, it is contended that this situation does not indicate that student entrepreneurial activities are intrinsically unsuccessful, nor that the resources invested by universities are inefficient. Conversely, adopting a distinct evaluative perspective and set of criteria can lead to a completely different conclusion. Specifically, if success is solely gauged by whether the venture achieves commercial profitability, the outcomes of universities’ resource investment in student entrepreneurship may seem unsatisfactory. In this case, if it is a matter of evaluation in relation to social aspects like talent development, a different scenario emerges. In broader and more encompassing views in this regard, college-level entrepreneurial activity has a positive and profound effect as an “educational laboratory” that not only facilitates and enhances skills in an innovative and well-rounded fashion but goes beyond economic gains to positively contribute to society [3].

University education is mainly a productive one and has human resources and knowledge as well as intellectual support in social services for economic and social development [4]. In this regard, through offering comprehensive education for entrepreneurship and including financial support in this area, universities not only meet social demands but fulfill the social public welfare goal of cultivating innovative talent. In this context, this scenario continues to boost the role of social services in higher education. The role of social services in higher education not only increases students' intention to pursue a life of entrepreneurship but is a reflection of how universities provide support through intervention methods for students in innovative and entrepreneurial initiatives. The role of intervention-support in innovative and entrepreneurial initiatives between university education and students is essentially reflected in talent cultivation. The role of this factor not only boosts innovative and entrepreneurial capabilities in students but for young people in society. The development in cultivating innovative and entrepreneurial capabilities has a profound and lasting effect on building a talent society .

Financial supply is essentially the lifeblood for entrepreneurial activity amongst college students. The next discussion will explore how the present financial system within this campus has developed in relation to financial support.

3.1. Entrepreneurship finance education and cultural leadership

Entrepreneurship finance education primarily encompasses aspects such as curriculum design and faculty allocation. Generally, entrepreneurship courses are offered by university entrepreneurship

schools or centers, relevant secondary colleges, and student organizations such as the Youth League Committee. In terms of course classification, they are typically categorized as university-wide electives, quality education courses, general education courses, or specialized courses within entrepreneurship management programs. The curriculum framework generally includes two main components: entrepreneurial theory and entrepreneurial practice.

The scientific rigor and systematic structure of the curriculum, as well as the quality of faculty, are closely correlated with the overall strength of the university and its regional context. Resource-constraint universities and those situated in regions that are economically underdeveloped have some limitations in applying university-based initiatives for entrepreneurship education and development of an entrepreneurial culture. Currently, financing education within universities for entrepreneurship is in need of iterative improvements to remain up-to-date. In addition to that, university policies regarding the working of entrepreneurs are.

3.2. Financial support and mentor ship for entrepreneurial projects

Universities provide a variety of financial support for college student entrepreneurial projects, but the funding amounts are generally modest. Faculty advisors of student teams that achieve top prizes (gold, silver, or bronze) in nationally or provincially recognized entrepreneurship competitions are often awarded significant bonuses. From the student perspective, such support serves primarily to demonstrate the public welfare-oriented fiscal guidance effect.

Financial support is normally channeled to student entrepreneurs directly through university programs like prize awards in innovation and entrepreneurship competitions, project allocations based on evaluation level for established programs in entrepreneurship, and university-based entrepreneurship investment funds. The financial support in this case is in the form of prize awards for innovations and is normally one-time and of small financial value. The financial support is not allocated evenly in space. The financial support given to student entrepreneurs is in effect a form of a public welfare measure in the field of entrepreneurship. The financial objectives are fundamentally different from those in a capital market that is designed to yield a high financial return in the future.

3.3. Entrepreneurship schools and the smooth “bridging” stage

The establishment of secondary-level entrepreneurship schools and university-level entrepreneurship centers is a key organization step to implement a related entrepreneurship education policy issued by the Ministry of Education and the education commissions. Even more important is its role as a critical governance structure for integrating university and external resources to implement effective and systematic entrepreneurship education and ensure a successful “bridging” transition between university and society for ventures developed and selected according to development feasibility. The universities’ entrepreneurship school and center can have a flexible structure in physical and virtual spaces to aggregate and connect university and external resources in innovations and entrepreneurship. The platform is like a baby-sitter incubator that makes interventions right from when ideas are germinated. The players involved in this process are all partners in a value co-creation network that offers better and more direct services to student entrepreneurs.

In a nutshell, campus financial support offers end-to-end services ranging from innovative ideas to entrepreneurial practice in relation to financial literacy and aid, incubation services, and business advising [5]. The role of campus financial support is not only in line with the principles of public benefit but is specifically focused on education and aid for earning credits and degrees while

imparting superior entrepreneurial features and attributes in students. Thus, it can add innovative resources to society.

4. Government financial support oriented by public welfare objectives

In college student entrepreneurship, government policies need to apply principles of public welfare in order to ensure that they are directed towards supporting the public welfare goals of the target group. The strength of governments is in their coordination capability and reach. The higher administrative level has more reach in this regard. The government mostly utilizes formulation of policies and financial transfer in its role.

The subsequent discussions will concentrate on how to build a financial support structure for college-level innovative and entrepreneurial endeavors through relevant viewpoints that are focused on governmental objectives for public welfare.

4.1. Inclusive financial policies

Inclusive finance is directed towards achieving social equity and justice through offering key financial assistance to those sections of society that are unable to benefit from financial services [6]. In this context, inclusive finance in itself is a translation of key principles associated with public welfare. Inclusive finance is a key manifestation of public welfare in the capital market. Financing difficulties-both in terms of availability and cost-have long been major obstacles for the development of micro and small enterprises. Since the United Nations introduced the concept of inclusive finance in 2005, the Chinese government has been actively exploring mechanisms to comprehensively implement inclusive financial policies.

For the college student entrepreneur group, the challenges of inclusive finance primarily manifest in loans and financing guarantees. For newly established and small-scale ventures, legitimacy is often lacking, and access to financing heavily depends on legitimacy guarantees provided by commercial networks [7]. However, student entrepreneurs typically lack well-developed market-based networks, making it extremely difficult for them to secure the social financing necessary to support their ventures.

In order to promote innovation and entrepreneurship for college students, a number of guiding documents have been released. There are different ministries in China's central government and regional governments that have emphasized and highlighted the need to promote financial support for college students and provide financial institutions with favorable financial services [8].

4.2. Tax reduction, fee exemption, and fiscal subsidy policies

Taxation is one of those fiscal policies that has huge significance in relation to a country's economy. Incentives and cuts in taxation can help mitigate the financial pressure that may arise in college students who are aspiring to be entrepreneurs in their earlier years of business setup. The incentives can help in reducing taxation costs in the earlier years and even provide a boost for technological innovations. The incentives and cuts in administrative costs can decrease financial stress in the earlier years of a business and can improve its success rate [9]. The incentives and cuts in administrative costs can come in combination with a college-level entrepreneurship subsidy package. The policies can reflect support for college-level students to pursue their aspirations of becoming entrepreneurs and improve a favorable entrepreneurial environment and ecosystem that can promote college-level success and growth of entrepreneurial initiatives.

4.3. Establishing resource-sharing platforms and exploring resource-sharing mechanisms

Guided by national policies and guidelines to ensure that college entrepreneurial initiatives are smoothly transferred in the “bridging” stage for a healthy city and university cooperation in innovative and entrepreneurial development in a symbiotic city and university ecosystem. The emphasis is to utilize national resources in building a platform for resource sharing as well as a resource-sharing mechanism.

With this support in place, higher-level governments can guide lower-level governments in regions where universities are situated to make proactive decisions on industrial layout according to the characteristics of higher education institutions in the region and medium- to long-term development strategies of the city. Such a process includes looking for a path to connect resources in the city with key disciplines of universities and designing corresponding policies and fiscal budgets for accomodating and supporting innovations generated from university-led students’ projects in either entrepreneurship and/or innovation.

In a nutshell, building a financial policy system that can promote high-quality college students’ innovation and entrepreneurship is a complex and systemic process. On one side, as it not only involves a balance between limitations in resources and budget and the pressing need for financial policies but is also a complex process that involves different departments with similar administrative authority and different administrative levels in governments. Therefore, a process like governance optimization is required to ensure that there are no information asymmetry and coordination problems between different stakeholders. On the other hand, in order to ensure that there are no issues related to making decisions and/or interest related to financial policies that arise as a result of divergent interests between stakeholders like governments, higher institutions of learning, business organizations, NGOs, and people in society in general. Therefore, financial policies need to have specific objectives in relation to all stages. Moreover, through monitoring and evaluation and making continuous improvements that promote college students’ innovation and entrepreneurship as a mainspring for generating productivity in new-quality in this new age and to unlock to its full potential through financial policy innovations.

5. Social financial support oriented by corporate social responsibility objectives

The tenets of public welfare stress individual and institutional responsibilities towards society. In this context, while working for individual and institutional gains and interests, people are supposed to perform individual and institutional social responsibilities like curtailing environmental pollution in society. In addition to this, people are required to perform social responsibilities related to employees’ rights and charitable endeavors. Thus, people are supposed to perform different social responsibilities while working for their interests.

However, the public-welfare motivation for financial support of college student entrepreneurship exhibits unique complexities. Generally, public-welfare behavior is guided by altruistic principles. Yet, if there is clear evidence that social third parties provide financial assistance to student entrepreneurs with improper motives-such as seeking fame, political rent, or other self-serving purposes-such support is often regarded as contradicting the fundamental tenets of public welfare. It is therefore essential to explicitly avoid these types of inappropriate exchanges of interest.

The following discussion examines the functional mechanisms of a social financial support system guided by corporate social responsibility objectives from three key perspectives.

5.1. Universities and venture capital funds

In venture capital investment market context, university and alumni-led investment funds established either through university and alumni initiatives alone, or through university and alumni in partnership with a university alumni network and/or other market-aligned professional investment bodies have a role to play as “lead investors” in reducing market failures in college-level student entrepreneurship. From a legal point of view, universities can function as independent investors and/or controlling shareholders in these investment funds. The investment funds benefit from their alumni network to provide extensive support to venture ideas not only through financial resources but through value addition in connecting resources. The investment funds are established for providing value addition to business ventures of respective universities in multiple aspects. The primary investment is in seed and growth-stage ventures related to their respective universities. There is a preference for high-tech ventures in this category. The alumni network resources add value not only in financial but in information sharing and network development aspects as well. The alumni network resources are a key factor that can add value not only in financial but in information sharing and network development aspects.

Universities have a rich ecosystem for innovative and technological development. There is first-class talent as well as advanced technological capabilities and innovative startups. The university-initiated investment funds can act as a platform and a bridge that bridges upstream technology development and downstream patenting. On this platform and bridge, various stakeholders come together to promote the development of university innovative and entrepreneurial ecosystem. The key stakeholders are governments and enterprises.

5.2. Commercial capital and government-led venture investment funds

Due to the inherent conflict between corporate interests and public welfare, the implementation of public-welfare principles in the commercial sector faces significant obstacles. Companies are often reluctant to allocate resources for the sake of public interest if doing so could compromise their own economic returns. For instance, commercial investors may be unwilling to lower selection standards for college student entrepreneurial projects in pursuit of higher returns, or they may adopt risk-hedging measures by undervaluing projects and including stringent clauses in investment agreements to compensate for uncertain future returns [10].

However, it is equally important to note that it is important to recognize the limitations in relying purely on public-welfare tenets. As much as university and governmental involvement can partly fill the market failure in college students’ entrepreneurial activity in higher education institutions in America and other nations, this involvement is not a substitute for market forces in determination of resources. Thus, building risk compensation frameworks is an efficient tool for handling both market and governmental interests. To address this scenario in college students’ entrepreneurial ventures as they transition to market activity through “transition” as mentioned earlier, higher education institutions can build makerspaces and practice spaces for this group. The makerspaces and practice spaces provide all students and those within 3-5 years of leaving higher education institutions and its associated alumni free services for makerspaces and incubation services. The idea reduces financial risk in the earlier stages and gives enough time for development to improve and structure workable business models [11]. On the other hand, central enterprises and institutions in technological and related fields in cities where higher education institutions are situated can adopt governmental policies and build comprehensive college students’ and innovative spaces through their human resources and financial capabilities. The activity is well designed and has reduced resource

dependency risks that college students undertaking entrepreneurial ventures share. The activity increases market investors' confidence in college students' ventures regarding financial risk involved in investing in college students' entrepreneurial initiatives.

The government plays a “lighthouse” role in guiding the investment direction of social commercial capital. This guiding effect can be achieved through multiple channels, among which government-established, market-oriented policy venture investment funds are a mainstream approach. These funds are typically financed through a combination of fiscal special-purpose allocations, investment returns, and donations. Policy guidance funds generally do not act as lead investors through controlling stakes, nor do they serve as general partners of the fund. Instead, they participate primarily through equity stakes or as limited partners. Acting as a “bait”, government-led funds generate an “anchoring effect” that attracts social capital and directs it toward the college student entrepreneurship investment sector [12].

5.3. Social enterprises and philanthropic venture investment funds

“Internet +” Entrepreneurship Competition is jointly sponsored by the Ministry of Education and other relevant ministries. It is currently the most important event in Chinese entrepreneurial circles. In this event, “The Red Journey” is created to guide college students to synchronize innovations and entrepreneurial endeavors to achieve national strategies like targeted poverty alleviation and rural revitalization and inherit red cultural legacy. In “The Red Journey” since its inception in 2017, more than 9 million young generations have participated in this event. There are some top-quality “The Red Journey” innovative and entrepreneurial ideas that have survived and continued to develop. The core business model mainly focuses on “social enterprises” which provide services that blend a social mission and a sustainable earning strategy. The “social enterprise” is actually created to fill a possible market and governmental gap that could not have been satisfied in innovative and entrepreneurial practices. The “social enterprise” has positively enhanced social well-being and has remained financially sustainable through market-based practice. CES is different from traditional enterprises since its core target is not to make profits for shareholders. Any profits made will contribute to advancing a “social mission.” The “social enterprise” is actually more focused on transparency and accountability. The “social enterprise” makes known its “social impact” and “financial performance” to all members of society and is accountable to all members of society for its “operations and procedures” while undergoing scrutiny and examination [13].

To ensure successful financial resource acquisition for college-based social enterprises from philanthropic venture capital funds, some pre-work is required for both demand and supply sides. Firstly, for demand side work, college-based social entrepreneurs need to have a solid social mission and make it clear in terms of core beliefs and positioning statements for their project. Moreover, they need to identify and define their beneficiaries and develop a sustainable business model. The social entrepreneurs need to have a roadmap for future development and its resultant output to project growth opportunities. In addition to that, social entrepreneurs need to increase their social stature and impact in terms of media coverage, social engagements, and collaborations with diverse organizations. Secondly, for supply side work, college-based social entrepreneurs need to identify worldwide institutions for philanthropic venture capital that have a close affinity to their project social mission. The entrepreneurs need to have a deep understanding of a distinct venture capital institution's investment philosophy and preferences in relation to regions of interest, sectors of interest, strategies for interest and development policies. Key pivotal points in this context will include evaluation aspects of projects, due diligence initiatives and impact assessments. The rest of this chapter will have a deeper examination of this theory.

In conclusion, sources for venture capital in this market are diverse and not limited to those mentioned above. Under certain preconditions in this market, insurance companies, financial asset investment companies, and equity and debt venture funds can potentially be sources for college students' ventures.

6. Conclusion

College Entrepreneurship has dual characteristics of both public-welfarism and market [14]. The financial limitations for college ventures can and should be resolved in relation to both. The financial assistance via market mechanism is mainly based on venture capital. However, financial assistance via a more public-welfarist perspective is more focused on government guidance and regulations. The compensation/incentive strategy ensures a connection between financial assistance via both public-welfarism and market. The strategy is actually the only realistic solution to address "market failure" in college entrepreneurship. It is worth pointing out that in relation to financial assistance and within its trinity construct of "universities-government-society," there is a mutual and complementary relationship between universities and society. In this case, "the central role is played by governments at all levels. Their policies shape and guide and coordinate how universities and society act." Miller.

The building of an innovative and entrepreneurial ecosystem is not an event that can happen in an instant. As key constituent factors within a trinity structure for a public-welfare financial support system, institutions of higher learning and societal institutions interact to offer financial support and complementary financial services to aspiring entrepreneurs in a number of facets. The structure can ensure that practical application of a principle of public welfare is facilitated.

References

- [1] Sun, J., & Wei, L. (2024). Research on the evaluation of innovation and entrepreneurship education in universities from the perspective of ecosystem—An empirical analysis based on CIEES data. *Journal of Guizhou Normal University (Social Science Edition)*, (5), 125–138. <https://doi.org/10.16614/j.gznuj.skb.2024.05.012>
- [2] Akerlof, G. A. (1970). The market for "lemons": Quality uncertainty and the market mechanism. *The Quarterly Journal of Economics*, 84(3), 488–500.
- [3] Cunningham, J. A., Lehmann, E. E., & Menter, M. (2022). The organizational architecture of entrepreneurial universities across the stages of entrepreneurship: A conceptual framework. *Small Business Economics*, 59, 11–27.
- [4] Quan, L., & Liu, Y. (2025). Research on the influence of multiple subjects on the cultivation of innovative and entrepreneurial talents in universities from the perspective of collaborative education. *Jiangsu Higher Education*, (1), 89–97. <https://doi.org/10.13236/j.cnki.jshe.2025.01.012>
- [5] Ramaciotti, L., Muscio, A., & Rizzo, U. (2017). The impact of hard and soft policy measures on new technology-based firms. *Regional Studies*, 51(4), 629–642.
- [6] Li, J., & Li, G. (2023). The historical evolution of inclusive finance and its development in China. *Review of Economy and Management*, 39(2), 69–82. <https://doi.org/10.13962/j.cnki.37-1486/f.2023.02.006>
- [7] Zeng, Y., Chen, X., & Huang, A. (2024). Financing constraints and enterprise innovation: An empirical analysis based on a panel data model. *Management Review*, 36(11), 110–118. <https://doi.org/10.14120/j.cnki.cn11-5057/f.2024.11.006>
- [8] Deng, S., Yang, J., & Xu, J. (2024). Innovation risk and equity financing—A quasi-natural experiment based on the "Made in China 2025" industrial policy [Advance online publication]. *Financial Economics Research*. <http://kns.cnki.net/kcms/detail/44.1696.F.20241224.0954.002.html>
- [9] Liu, Z., Peng, B., & Shen, Q. (2024). Digital economy, financing constraints and enterprise innovation quality—Empirical evidence from listed high-tech companies. *The Theory and Practice of Finance and Economics*, 45(6), 76–84. <https://doi.org/10.16339/j.cnki.hdxbcjb.2024.06.010>
- [10] Hu, L., & Liu, Z. (2024). The impact of crowdfunding creators' comment responses on investor information disclosure [Advance online publication]. *Nankai Business Review*. <http://>

//kns.cnki.net/kcms/detail/12.1288.F.20241115.1726.002.html

- [11] Chen, X. (2024). How to alleviate the "expensive financing" problem?—A new perspective based on strategic cooperation between small and medium-sized banks and technology companies [Advance online publication]. *Studies in Science of Science*. <https://doi.org/10.16192/j.cnki.1003-2053.20241108.004>
- [12] Jiang, H., Gao, J., & Chen, Z. (2022). Can government investment funds guide the investment of social capital?—New evidence from causality tests based on bootstrapping sub-sample rolling window approach. *Financial Research*, (3), 44–54. <https://doi.org/10.14115/j.cnki.10-1242/f.2022.03.003>
- [13] Grimm, J. (2022). Cognitive frames of poverty and tension handling in base-of-the-pyramid business models. *Business & Society*, 61(8), 2070–2114.
- [14] Wang, X., & Zhang, L. (2024). Innovation competition pressure and corporate financing plans—Evidence from the experience of enterprise patent invalidation announcements [Advance online publication]. *Journal of Zhongnan University of Economics and Law*. <https://doi.org/10.19639/j.cnki.issn1003-5230.20241008.003>