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# Small-firm formation in biotechnology: A comparison of France, Britain and Canada

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## Abstract

A comparison is made of the pattern of emergence, survival and growth of small biotechnology firms in France, Britain and Canada, using surveys in the three countries. These data are compared in turn with what is known about US biotechnology firms from the literature.

Although the literature suggests that the appearance of new industries based on the emergence of new, small high-technology firms is a US phenomenon, evidence is presented of a nearly comparable pattern of small firm commercialisation of biotechnology in the three countries studied, relative to the size of the countries. However, the Canadian, French and British firms appeared 1-4 years later than the US firms, and are still somewhat weaker. While the US is generally held to have an entrepreneurial culture and a supportive private finance industry providing venture capital

entrepreneurial culture and a supportive private finance industry providing venture capital, which provide a stimulus to new high-technology firm formation, in the other three countries public policy "to a greater or lesser extent" made up for the relative lack of an entrepreneurial culture and private-sector finance.

Differences in the financial institutions and instruments of public policy in all four countries are analysed. In each of them, networks of cooperation between other organisations, including established firms, also played an important role in the survival of the small biotechnology firms. Unlike the microelectronics experience, there was a complementary role for new and established, large and small firms, and the large established firms in end-user industries have not been pushed aside by the new dedicated biotechnology firms. Some of the new firms have grown and been successful; in some cases the complementary role has now been overtaken, and some of the small firms have been taken over by established ones.



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