

Schumpeter School Award Ceremony
Friday July 5, 2019

**Address of the Chairman of the Schumpeter School Foundation,
Prof. Dr. Norbert Koubek**

Dear

Professor Bloom, Rector Koch, Dean Crasselt, State Secretary Feicht,
Ladies and Gentlemen,

The members of the Schumpeter School Foundation are very pleased that Professor Bloom has accepted our invitation to receive this year's Schumpeter School Prize. Once more we have succeeded in getting an outstanding and highly successful economist in the field of fundamental economic development and innovations. In the center of today's award ceremony stands Prof. Bloom und his work.

As chairman of the Schumpeter School Foundation it is my great pleasure to point out how closely his research is focused on extending, updating and elaborating the economic edifice erected by Schumpeter. Prof. Bloom's research und publications are concerned above all with two fundamental subjects:

- the measurement of management policy in business and non-business institutions in different national and culture envirement
- developement and permanent publication of the World Uncertainty Index, which is influenced by a hugh number of economic and political criteria.

In this short address I would like to sketch briefly the connection between the award and the commitment of the Schumpeter School Foundation. This organization was established with the explicit purpose of supporting the University of Wuppertal in general and its Faculty of Business and Economics in particular. At the center of its concerns is the link between theory and practice, which is integrated in the Schumpeterian concept of innovation and entrepreneurschip.

Concretely this is a matter of connecting new insights and developments, new products and processes of change with their technological and socioeconomic realization – more concretely, mostly with the market. Innovation is a coin with two sides, one scientific, the other practical. In both cases the future development is based on a high level of uncertainty, but with innovative adapted strategies in organizations these conditions can be substantially reduced and brought to a successful end.

Devoted to the honoring of academic research, the Schumpeter School Prize originated in an idea of the Foundation, but this idea could only have been realized on the basis of generous long-term donor by the Stadtparkasse Wuppertal - the City of Wuppertal Savings Bank. Thank you again for this generous support.

Let me turn in brief to the practical side of our portfolio. Since 2012, also at two yearly intervalls, there is organized the Schumpeter School Practice Day, which highlights entrepreneurs who have succeeded in bringing their innovations effectively to the market, or are well on the way of doing so.

These two faces of our work belong together: the Prize and the Practice Day and we are invited to follow this-Schumpeterian symbiosis. Professor Bloom is an outstanding international expert to strengthen this philosophy in the field of development and innovation in economic and political affairs.

Now, like all of us, I am looking forward to the other actors in today's event, of which the award ceremony will be the highlight. And with that remarks I pass the opening address to Mr. Feicht.

Thank you for your attention.