

**Minutes of the Research, Economic Development, and Innovation Committee**  
**University of Wisconsin System Board of Regents**  
**UW-Madison**  
**August 23, 2018**

Chair Dr. Eve Hall convened the meeting of the Research, Economic Development, and Innovation (REDI) Committee at 9:00 a.m. She introduced Regent Cris Peterson, who is newly appointed to the committee. Regents Klein and Tyler were also present, as were David Brukardt, Rebecca Deschane, and Jennifer Wickman.

a) **Approval of the Minutes of the June 6, 2018, Meeting of the Research, Economic Development, and Innovation Committee.**

Regent Hall asked for a motion to approve the minutes of the June 6, 2018, REDI Committee meeting. Motion was made by Regent Tyler and seconded by Regent Peterson to approve the minutes as presented. Motion carried unanimously.

b) **Wisconsin Economic Development Corporation (WEDC) Update on International Trade Initiatives and Foreign Direct Investment – Connecting University Researchers and Innovators with Global Business Opportunities.**

Katy Sinnott, WEDC Vice President of International Business Development, provided an update on a growing list of initiatives and programs aimed at increasing foreign direct investment opportunities within the state. In 2017, foreign trade totaled \$22.3 billion, nearly 7% of Wisconsin's \$324 billion GDP. In its efforts to increase exports, WEDC collaborates with the university and state businesses. Examples of this collaboration include partnerships with cutting-edge academic programs in aerospace, advanced manufacturing, bio-health, water technology, and others. Among many significant collaborations underway, UW-Milwaukee and The Zuckerberg Institute for Water Research are working on a formal agreement to include the Ben-Gurion University (BGU) in Israel as a partner of the Water Equipment and Policy Center.

Another important component of WEDC's collaboration is the organization of trade missions to expand business familiarity with international opportunities and to support foreign trading partners in Wisconsin. In all cases, WEDC showcases the UW System, especially regarding industry clusters that benefit from innovations, such as in dairy research and water technology.

c) **The Wisconsin Idea: New Perspectives on the Science and Art of Entrepreneurship.**

Three presenters explained how the university and the state of Wisconsin are researching and working to grow entrepreneurship.

- i. **UW-Madison Professor Jon Eckhardt** discussed a research project, funded in part by the Kauffman Foundation, that identifies the predictive characteristics of entrepreneurs, innovators, and business startups. Through surveys of UW-Madison students, Eckhardt has found that 175 current students own their own businesses. From his perspective, these “student founders” are valuable for helping to understand the motivations for entrepreneurship. His research also reveals that entrepreneurs unexpectedly show a higher level of variance in their grades. These students sometimes throw away an easy “A” if they don’t think a class is important to their future business success. Eckhardt said, “They are walking down the buffet of knowledge and picking up only the things they feel they need.” His research is ongoing with a report to be issued in 2019.
- ii. **UW System Executive Director Mark Lange** explained how the **Institute for Business & Entrepreneurship** is studying new data sources to recognize key trade sectors, identify high-potential companies, and better connect local economies. Institute researchers visit local communities, analyze the various business sectors and then help communities consider best ways to nurture current entrepreneurship efforts as well as to grow new businesses.
- iii. **Aaron Hagar, WEDC Vice President of Entrepreneurship & Innovation**, highlighted several entrepreneurial programs, including **Ideadvantage**, which recently received global recognition for its innovative approach to lean startup from the University Industry Innovation Network based in Europe. One important focus for WEDC is connecting entrepreneurs who have started a business with key partners in their communities, a practice that can significantly help their business success. Likewise, by reaching out to UW System alumni across the globe who are in a position to assist others, WEDC can more effectively connect Wisconsin entrepreneurs to global market opportunities.

**d) Presentation by Dr. Ryan Owens, Acting Director of the UW-Madison Tommy G. Thompson Center on Public Leadership regarding the Thompson Center’s work.**

Dr. Ryan Owens announced a call for faculty research projects that address prison-to-work initiatives and projects that provide solutions to future transportation needs in Wisconsin. The Center is also seeking speaker award applications from UW System schools and will allocate \$500,000 for speaking engagements at campuses other than UW-Madison (which offers its own activities and grants). The Thompson Center also funds speaker presentations that advance public leadership initiatives. Deadlines for the research grants are Oct. 1, 2018, and March 1, 2019. More information can be found at the Thompson Center’s website: [thompsoncenter.wisc.edu](http://thompsoncenter.wisc.edu).

The REDI Committee meeting adjourned at 10:19 a.m.