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Book Review

The Oxford Handbook of Entrepreneurship

William H. A. Johnson

Mark Casson, Bernard Yeung, Anuradha Basu, and Nigel Wadeson, eds. *The Oxford Handbook of Entrepreneurship*, New York, NY: Oxford University Press, 2006. 790 pages, \$155.

A book that takes “stock of what has been achieved” in the past 20 years of academic research on entrepreneurship would be expected to be somewhat of a heavy tome. To that extent, the newly published handbook from Oxford University Press weighs in just shy of 800 pages. However, the book’s 27 chapters are at times delightful to read, though at other times a little hard going. This is probably due to the enormous coverage of the book as a whole. While many of the chapters discuss entrepreneurship via the lenses of economic theory and research, others utilize theories and research from psychology, sociology, and management.

The editors state in their introductory section on the objectives of the book that it is meant to be “an authoritative survey of recent academic research into entrepreneurship” that should aid in the needs of PhD candidates studying the topic. Indeed, the book satisfies many of its objectives as a survey of background literature on entrepreneurship covering the areas of industrial economics, business strategy, organizational behavior, finance, venture capital, and business history. Studying entrepreneurship requires a transdisciplinary approach due to the transdisciplinary nature of the concept. As such, the book does a great job in covering the many topics and issues that intersect in the practice of entrepreneurial behavior.

Broken into seven sections or parts, the book begins by exploring the various economic theories of entrepreneurship. This covers, of course, the fact that static classical economic theory neglected the impact and, indeed, the importance of entrepreneurial activity in driving the economy. Neoclassical treatments that eventually led to incorporating entrepreneurship into economic theory, such as those linked to Marshall and Schumpeter, are explored. The first section also covers the history of entrepreneurship studies with an interesting chapter on the historical biographies of entrepre-

neurs by T.A. B. Corley. He argues that only recently has rigor been incorporated into case studies of entrepreneurs despite the opportunity of studying successful and colorful entrepreneurs using the historical case study method.

The second section focuses on the topic of small firms often seen as the structure for most entrepreneurial activity. This covers the dynamics of small firm growth as well as the issues within family-run firms that make up a majority of the companies in the world. The following section covers innovation, a major topic of entrepreneurial studies, and the reviewer’s area of research. In a chapter by Walter Kuemmerle, we are reminded, in contrast to the previous section, of the importance of large firms to innovative activities as per Schumpeter’s 1942 assertion in *Capitalism, Socialism, and Democracy*. Whether large firms can withstand many of the barriers and limitations to radical innovation is discussed. The notion of radical and disruptive innovation is continued in another chapter in the section by Luca Berchicci and Christopher Tucci. They demonstrate that Clayton Christensen’s findings (described in his book, *The Innovator’s Dilemma*) that (large?) incumbents were often at an innovation disadvantage may not always have been the case. They do this using empirical data from the very same industry Christensen studied, the disk drive industry, demonstrating that taking a different perspective on the same issue can sometimes lead to dissimilar results and interpretations.

The fourth section focuses on issues of finance for the entrepreneur, in particular those associated with venture capital (VC). Finance majors will find the two chapters in this section of most interest. The first chapter by Robert Cressy is particularly good at describing the definitions and issues of VC for different entrepreneurs. The next chapter by Gary Dushnitsky utilizes extensive panel data to discuss corporate VC that takes place within the confines of the corporate organization.

The rest of the book starts to move away from the economic theoretical framework, which litters the writing of the first 400 pages or so, toward theories from psychology, sociology, and management. The fifth section has three chapters that cover issues of self-employment and management buy-outs. The notion of whether self-employment and entrepreneurship are the same is covered. A chapter by Deniz

Ucbasaran, Paul Westhead, and Mike Wright examines the “habitual entrepreneur,” an individual who has “successfully owned several businesses” to illustrate the human capital and behavioral differences as well as performance differences between habitual and novice entrepreneurs.

Section six consists of six chapters that revolve around the factors of social and cultural aspects of entrepreneurship. Here the student of sociology and network theory will learn all about the social dimensions of entrepreneurship. More defined topics that relate to the social aspects of entrepreneurship are covered in an interesting chapter examining the issues of ethnic minority entrepreneurship by Anuradha Basu, which ties in well with the following chapter by Andrew Godley that covers the migration of entrepreneurs. A short chapter on women entrepreneurs by Candida G. Brush is testimony to the dearth of research in this area despite the fact that women are making up a larger and larger proportion of entrepreneurs. The nature of enterprise culture, particularly within the modern UK is covered in the last chapter of the section.

Section seven, the final part of the book, explores the spatial and international dimensions of entrepreneurship. The first chapter of the section by Philip McCann looks at the phenomenon of clustering utilizing a transaction cost approach. It breaks industrial clusters into three types: pure agglomeration, the industrial complex, and the social network. The next chapter by Peter J. Buckley looks at international expansion of small and medium enterprises to cover the new phenomena of “born global” firms and the distinc-

tive “e-commerce” firms. The final chapter of the book is a survey of entrepreneurship in transition economies such as the former Eastern European bloc countries and the challenges and opportunities of entrepreneurial activity across the globe. This is an interesting read about the barriers to entrepreneurship and differences in organizations and institutions that exist across different cultures and countries of the world.

As might be expected with this type of survey handbook, only some of the chapters describe original empirical research, with most being extensive literature reviews of the subject focus for that chapter. But these reviews are largely well written and most chapters offer good advice as to where future research should be directed, making it mandatory reading for those interested in advancing the research front in entrepreneurship.

Overall, my opinion is that the book largely succeeds with its major objective. It would make a vital reference book for any PhD student working on the transdisciplinary topics related to entrepreneurship. After reading the entire book, any student will be nicely informed of the extant literature on these topics and equipped with the ability to view where gaps in our knowledge exist for embarking on future research. For the enlightened executive or MBA student, the book also provides a reference for what is known about entrepreneurs, their practice, and the effects thereof on the economy. Thus, as a reference book on entrepreneurship that is eminently readable, I recommend it.



About the Author



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