

Book review: Francis J. Greene, *Entrepreneurship theory and practice*, London: Macmillan Education Limited, 2020, 392 pp., ISBN: 9781137589552, £49.99 (Paperback).

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Francis J. Greene's book focuses on the theoretical and practical aspects of the life cycle of a new venture. The textbook covers 12 chapters covering the beginnings of a start-up to issues reaching beyond the initial start-up phase. As in many other textbooks, *Entrepreneurship Theory and Practice* covers the basics of selected topics and provides different tips and questions for further assessment and discussion. Greene has inserted several *academic insights* information boxes to shed more light on groundbreaking academic research on various topics. Together with numerous *entrepreneurship in action* exercises, endnotes, and suggestions for further readings, these information boxes provide an easy way to familiarize oneself with topics of interest. Moreover, the book's theoretical aspects are augmented by short examples of cases from the US, Europe, the Middle East, China, and even from the African continent. They might function as teasers inviting the reader to search more information about the case.

In Chapters 1 and 2, Greene discusses the themes puzzling entrepreneurship scholars, such as how entrepreneurship is defined and measured, and he continues by discussing the topics of psychological traits, self-efficacy, and biases in the making of an entrepreneur. Chapter 3 introduces the role of aspirations and individual's characteristics, which are acknowledged to shape the engagement in entrepreneurial behavior. Moreover, the context of entrepreneurship, still a contemporary topic, is also shortly discussed. While reading the first section, one recognizes that the topics only scratch the surface, but that is understandable for a textbook that aims to cover numerous aspects of the life cycle of a start-up.

In the second section, Greene introduces almost a stepwise illustration of the early stages of a start-up. In Chapter 4, he uses a modern tone to discuss how ideas translate to a start-up. He addresses the difference between a problem and a solution and continues with a relatively practical touch on assessing the feasibility and desirability of new ideas. Making sense of the problem framing seems to be valuable for students and inspiring entrepreneurs alike. Through cursory introductions to numerous methods, Greene gives alternatives for assessing the solutions to support the development of a start-up. In Chapter 5, he goes through the basics of a business model and its fundamental questions, but the walkthrough of the business model is pretty cursory. However, this is augmented with the exercise included in the book's Workbook Section. This connection transforms Chapter 5 (similar to Chapters 2, 3, and 6–8) into a practical guidebook more than an ordinary textbook. This approach provides the reader with helpful, easy-to-digest guidance on how to do entrepreneurship if it is defined as a start-up.

In Chapter 6, Greene addresses the *why* and *how* questions of a start-up. Taking a closer look at the Business Model Canvas, Greene uses it as a platform to assess the feasibility of a business idea. For instance, the questions of whose problem the idea is seeking to solve and how to capture value from this are addressed. Chapter 7 builds on the previous chapter by detailing the *who* question. In addition to the focus on the role and nuances of a team, Greene addresses the important role of competitors, ownership structure, and idea protection, which are not directly included in the Business Model Canvas.

The third section focuses on financing a start-up. Chapter 8 covers the basics of "money-making" and the profitability of a start-up. These aspects are relevant in start-up planning, and through topics ranging from revenues and costs to financial statements such as the P&L, cash flow, and balance sheet, Greene offers content for understanding the possible options for developing a start-up. In Chapter 9, he unfolds the main sources of external funding, but he does not forget to address the possible constraints of getting funded.

In all, Chapters 2–9 construct an overview of a start-up through its theoretical and practical aspects. The three chapters in the fourth section enlighten the reader to issues following the early stages of a start-up. Chapter 10 covers the aspects of entrepreneurial growth, such as features of fast-growing ventures and different perspectives that aid the understanding of how business growth is shaped. There might have been Workbook-like practical exercises available, but in this section, the book again emphasizes more of the theoretical than the practical aspects. In Chapter 11, Greene looks at entrepreneurial exits, which are not always failures, as he emphasizes. This discussion continues with details on external and internal factors that may influence exits. Hence, exits is an important area to include in a start-up textbook. Greene closes the book by discussing why and how governments support entrepreneurs and whether the governments' policy interventions really work.

As mentioned earlier, the Workbook Section is a delightful add as it provides concurrent practical exercises to test one's skills and motivation, the business idea, and its feasibility and desirability in order to make sense of whether one should continue developing the idea and the start-up. The Workbook has two parts: the first provides exercises to assess and evaluate the individuals involved, the market, and finally, the idea itself; in the second part, Greene lists a set of exercises that guide the further development and viability assessment of a start-up. These exercises cover the guidance on how to use the Business Model Canvas and develop a pitch deck, for instance.

Altogether, *Entrepreneurship Theory and Practice* is an entrepreneurship guidebook, but it also covers the theoretical discussions related to this behavior. Greene's book provides a modern and comprehensive view on theoretical underpinnings and current practical aspects of new venture creation, from idea testing to possible exits. The book also successfully bridges entrepreneurship theory and practice and is therefore a valuable asset for students and teachers operating in experiential learning environments and entrepreneurship programs with a focus on new venture creation.