

**Innovative Entrepreneurship  
as a Collaborative Effort:  
An Institutional Framework**

**Other titles in Foundations and Trends® in Entrepreneurship**

*Developments in Strategic Entrepreneurship*

B. Casales Morici and I. Zander

ISBN: 978-1-68083-710-0

*Taxes and Entrepreneurship: A Literature Review and Research Agenda*

Donald Bruce, Tami J. Gurley-Calvez and Alex Norwood

ISBN: 978-1-68083-678-3

*Returnee Entrepreneurs: A Systematic Literature Review, Thematic Analysis, and Research Agenda*

Jan Henrik Gruenhagen, Per Davidsson and Sukanlaya Sawang

ISBN: 978-1-68083-664-6

*Entrepreneurship as Trust*

Tomasz Mickiewicz and Anna Rebmann

ISBN: 978-1-68083-642-4

*The Evolution of Entrepreneurship as a Scholarly Field*

Hans Landstrom

ISBN: 978-1-68083-626-4

*Financing Entrepreneurship and Innovation in China*

Lin William Cong, Charles M.C. Lee, Yuanyu Qu and Tao Shen

ISBN: 978-1-68083-598-4

# Innovative Entrepreneurship as a Collaborative Effort: An Institutional Framework

---

**Niklas Elert**

Research Institute of Industrial Economics (IFN)  
Sweden  
[niklas.elert@ifn.se](mailto:niklas.elert@ifn.se)

**Magnus Henrekson**

Research Institute of Industrial Economics (IFN)  
Sweden  
[magnus.henrekson@ifn.se](mailto:magnus.henrekson@ifn.se)

**now**

the essence of knowledge

Boston — Delft

## Foundations and Trends<sup>®</sup> in Entrepreneurship

*Published, sold and distributed by:*

now Publishers Inc.  
PO Box 1024  
Hanover, MA 02339  
United States  
Tel. +1-781-985-4510  
[www.nowpublishers.com](http://www.nowpublishers.com)  
[sales@nowpublishers.com](mailto:sales@nowpublishers.com)

*Outside North America:*

now Publishers Inc.  
PO Box 179  
2600 AD Delft  
The Netherlands  
Tel. +31-6-51115274

The preferred citation for this publication is

N. Elert and M. Henrekson. *Innovative Entrepreneurship as a Collaborative Effort: An Institutional Framework*. Foundations and Trends<sup>®</sup> in Entrepreneurship, vol. 17, no. 4, pp. 330–435, 2021.

ISBN: 978-1-68083-811-4

© 2021 N. Elert and M. Henrekson

All rights reserved. No part of this publication may be reproduced, stored in a retrieval system, or transmitted in any form or by any means, mechanical, photocopying, recording or otherwise, without prior written permission of the publishers.

Photocopying. In the USA: This journal is registered at the Copyright Clearance Center, Inc., 222 Rosewood Drive, Danvers, MA 01923. Authorization to photocopy items for internal or personal use, or the internal or personal use of specific clients, is granted by now Publishers Inc for users registered with the Copyright Clearance Center (CCC). The 'services' for users can be found on the internet at: [www.copyright.com](http://www.copyright.com)

For those organizations that have been granted a photocopy license, a separate system of payment has been arranged. Authorization does not extend to other kinds of copying, such as that for general distribution, for advertising or promotional purposes, for creating new collective works, or for resale. In the rest of the world: Permission to photocopy must be obtained from the copyright owner. Please apply to now Publishers Inc., PO Box 1024, Hanover, MA 02339, USA; Tel. +1 781 871 0245; [www.nowpublishers.com](http://www.nowpublishers.com); [sales@nowpublishers.com](mailto:sales@nowpublishers.com)

now Publishers Inc. has an exclusive license to publish this material worldwide. Permission to use this content must be obtained from the copyright license holder. Please apply to now Publishers, PO Box 179, 2600 AD Delft, The Netherlands, [www.nowpublishers.com](http://www.nowpublishers.com); e-mail: [sales@nowpublishers.com](mailto:sales@nowpublishers.com)

**Foundations and Trends<sup>®</sup> in Entrepreneurship**  
Volume 17, Issue 4, 2021  
**Editorial Board**

**Editors-in-Chief**

**Albert N. Link**

University of North Carolina at Greensboro  
United States

**David B. Audretsch**

Indiana University  
United States

**Editors**

Howard Aldrich

*University of North Carolina*

Sharon Alvarez

*University of Denver*

Per Davidsson

*Queensland University of Technology*

Michael Frese

*National University of Singapore*

William B. Gartner

*Copenhagen Business School*

Magnus Henrekson

*IFN Stockholm*

Michael A. Hitt

*Texas A&M University*

Joshua Lerner

*Harvard University*

Jeff McMullen

*Indiana University*

P.R. Kumar

*Texas A&M University*

Maria Minniti

*Syracuse University*

Simon Parker

*University of Western Ontario*

Holger Patzelt

*TU Munich*

Saras Sarasvathy

*University of Virginia*

Roy Thurik

*Erasmus University*

## Editorial Scope

### Topics

Foundations and Trends® in Entrepreneurship publishes survey and tutorial articles in the following topics:

- Nascent and start-up entrepreneurs
- Opportunity recognition
- New venture creation process
- Business formation
- Firm ownership
- Market value and firm growth
- Franchising
- Managerial characteristics and behavior of entrepreneurs
- Strategic alliances and networks
- Government programs and public policy
- Gender and ethnicity
- New business financing:
  - Business angels
  - Bank financing, debt, and trade credit
  - Venture capital and private equity capital
  - Public equity and IPOs
- Family-owned firms
- Management structure, governance and performance
- Corporate entrepreneurship
- High technology:
  - Technology-based new firms
  - High-tech clusters
- Small business and economic growth

### Information for Librarians

Foundations and Trends® in Entrepreneurship, 2021, Volume 17, 4 issues. ISSN paper version 1551-3114. ISSN online version 1551-3122. Also available as a combined paper and online subscription.

## Contents

---

<b>1</b>	<b>Introduction</b>	<b>2</b>
<b>2</b>	<b>Collaboration as a Force to be Reckoned with</b>	<b>6</b>
2.1	Collaboration and Superadditivity . . . . .	6
2.2	Institutional Analysis Must Take Collaborations into Account . . . . .	7
2.3	Not All Collaborations Are Equal . . . . .	9
<b>3</b>	<b>The Collaborative Innovation Bloc</b>	<b>12</b>
3.1	The Outlined Perspective . . . . .	12
3.2	The CIB's Skill Pools . . . . .	18
3.3	The Collaborative Innovation Bloc: A Detailed Summary . . . . .	32
3.4	The CIB as a Diagnostic Tool . . . . .	34
<b>4</b>	<b>Institutional Areas Affecting CIBs</b>	<b>37</b>
4.1	The Rule of Law and Protection of Property Rights . . . . .	44
4.2	Taxation . . . . .	46
4.3	Savings, Finance, and Capital . . . . .	51
4.4	Labor Markets and Social Security . . . . .	55
4.5	Contestability in Entry and Exit . . . . .	59
4.6	Mobilizing Human Capital for Entrepreneurship . . . . .	63

4.7 Institutional Areas Affecting CIBs: Pulling the Strings Together . . . . .	69
<b>5 Conclusion</b>	<b>71</b>
5.1 Limitations of the CIB Perspective . . . . .	74
5.2 Future Research . . . . .	76
<b>Acknowledgements</b>	<b>78</b>
<b>References</b>	<b>79</b>



# Innovative Entrepreneurship as a Collaborative Effort: An Institutional Framework

Niklas Elert<sup>1</sup> and Magnus Henrekson<sup>2</sup>

<sup>1</sup>*Research Institute of Industrial Economics (IFN), Sweden;*  
*niklas.elert@ifn.se*

<sup>2</sup>*Research Institute of Industrial Economics (IFN), Sweden;*  
*magnus.henrekson@ifn.se*

---

## ABSTRACT

We demonstrate how successful entrepreneurship depends on a collaborative innovation bloc (CIB), a system of innovation that evolves spontaneously and within which activity takes place through time. A CIB consists of six pools of economic skills from which people are drawn or recruited to form part of a collaborative team, which is necessary for innovation-based venturing to flourish. The six pools include entrepreneurs, inventors, early- and later-stage financiers, key personnel, and customers. We show how the application of the CIB perspective can help make institutional and evolutionary economics more concrete, relevant, and persuasive, especially regarding institutional prescriptions. Generally, we envision an institutional framework that improves the *antifragility* of CIBs and the economic system as a whole, thus enabling individual CIBs and the broader economic system to thrive when faced with adversity.

---

**Keywords:** institutional economics; evolutionary economics; antifragility; entrepreneurship; innovation; institutions.

---

Niklas Elert and Magnus Henrekson (2021), “Innovative Entrepreneurship as a Collaborative Effort: An Institutional Framework”, *Foundations and Trends® in Entrepreneurship*: Vol. 17, No. 4, pp 330–435. DOI: 10.1561/03000000098.

# 1

---

## Introduction

---

At the time of writing in the fall of 2020, the world is in an economic recession, the severity of which remains unknown. While few economies are expected to emerge unscathed, we believe that the theory of the collaborative innovation bloc (CIB) can serve as a guide to help countries recover from or even navigate tumultuous times by harnessing their citizens' entrepreneurial potential. In Schumpeterian terms, innovation is the creation of new combinations, generally of (old and new) knowledge, resulting in a new product, a new method of production, the opening of a new market, the conquest of a new source of supply, or the carrying out of a new organization of industry (OECD, 2010; Schumpeter, 1934 [1911], p. 66). A CIB, in turn, is an emergent system of innovation within which a host of individuals contribute a variety of complementary skills and resources while undertaking commercial activity. As such, it is a spontaneous order.

At the heart of our analysis is the notion that the entrepreneurial process that causes the market order to evolve is inherently collaborative: To pursue their innovative projects, entrepreneurs engage in cooperation with other actors, whose complementary skills drastically

increase the probability that an innovation-based venture will be successful. The actors are drawn from several skill pools, which together form what we call the collaborative innovation bloc. Entrepreneurs are essential for the emergence of such blocs and the evolution of existing blocs. However, while people can fulfill more than one role in the bloc, no one can fulfill all roles. Hence, these roles are ideal types, or functions, fulfilled in the market through collaborative action.

In searching for and attracting the skills they perceive necessary to realize their projects, entrepreneurs continually create new collaborative teams. The competition between these teams will bring about an evolution of the collaborative innovation bloc and ultimately result in innovation and economic growth. This perspective strengthens our understanding of how innovations come about in a modern market order and how the institutional underpinnings of that order should evolve (or change) in order for the economy to achieve more innovation and prosperity.

Spontaneous orders emerge under any politico-economic regime but will differ substantially depending on the characteristics of the regime, with the Soviet Union in the 1950s and contemporary North Korea at one extreme and Silicon Valley, Hong Kong, and Switzerland at the other. Why do orders vary so much across countries, industries, and over time, and why are some spontaneous orders more value-enhancing than others? The CIB perspective is well equipped to answer this question in a manner that puts it squarely in the fruitful intersection between institutional economics and evolutionary economics (Hodgson and Stoelhorst, 2014).

The CIB perspective places innovative entrepreneurship at the forefront of new business development and long-term wealth creation, a focus that is highly relevant, given that innovation has been estimated to account for more than nine-tenths of the increase in GDP per capita since 1870 (Baumol, 2010). While the CIB theory's roots can be traced to the works of earlier Swedish economists (see, e.g., Eliasson, 1996; Erixon, 2011), it also shares features with the more recent literature on entrepreneurial ecosystems (Stam, 2013) and the national system

of entrepreneurship approach (Acs *et al.*, 2014).<sup>1</sup> Our reintroduction and reformulation of the CIB perspective (Elert and Henrekson, 2019a) ushered in a debate involving several entrepreneurship scholars (Bylund, 2019; Elert and Henrekson, 2019b; Foss *et al.*, 2019; Lucas, 2019).

Our book coauthored with Mark Sanders (Elert *et al.*, 2019a) used the CIB perspective to analyze how the European Union and its member states could best be reformed to move toward becoming an entrepreneurial society. In a recent contribution focusing on Sweden (Elert and Henrekson, 2020), we show how the CIB perspective can help make institutional and evolutionary economics more concrete and relevant, especially regarding policy prescriptions, which, in our view, should strive for antifragility against economic shocks and black swans, i.e., large events that are unexpected and highly consequential (Taleb, 2007, 2012).

The way countries respond, adapt, and cope with the economic repercussions of the crisis caused by the 2020–21 Covid-19 pandemic will, in no small measure, depend on the degree to which their institutional systems give rise to well-functioning CIBs.<sup>2</sup> According to Taleb (2012, pp. 54–55), innovation often “emerges from initial situations of necessity, in ways that go far beyond such necessity – the excess energy released from overreaction to setbacks is what innovates!”

The present monograph takes this insight to heart. It is an attempt to synthesize our previous work, to draw conclusions, and to look ahead. Putting the spotlight on actors’ interactions in innovation blocs improves our understanding of how and why entrepreneurial plans are formulated and revised over time. By highlighting in detail the functions necessary for an efficient CIB to emerge, we make institutional prescriptions considerably more concrete. Generally, we envision an institutional framework that improves the *antifragility* of CIBs and the economic

---

<sup>1</sup>While these perspectives offer valuable insights, they rarely make a clear distinction between actors and institutions, and they conflate conditions with outcomes (Braunerhjelm and Henrekson, 2016, p. 101).

<sup>2</sup>To be sure, there is some debate on whether the Covid-19 pandemic is better described as a gray rhino – a “highly obvious, highly probable, but still neglected” danger (Wucker, 2016); the creator of this term notes that most black swans occur when gray rhinos are neglected.

system as a whole, thus enabling individual CIBs and the broader economic system to thrive when faced with adversity.

The remainder of this essay is organized as follows. In Section 2, we discuss how and when collaborations occur in the market order and identify entrepreneurship as an inherently collaborative function. In Section 3, we describe the collaborative innovation bloc and each of its components: entrepreneurs, inventors, early- and later-stage-financiers, key personnel, and customers. In Section 4, we identify the most important critical areas affecting CIBs, thus demonstrating the usefulness of this perspective for understanding when innovation comes (and does not come) about. Founded on actors' conditions on the ground, the analysis shows how the innovation bloc can be used systematically to identify the institutional framework that needs to be present and the institutional bottlenecks that stand in the way for innovative entrepreneurship and its subsequent scale-up. The last section discusses the key takeaways and limitations of the perspective before highlighting fruitful avenues for future research.

## References

---

- Acemoglu, D., S. Johnson, and J. A. Robinson (2001). “The colonial origins of comparative development: An empirical investigation”. *American Economic Review*. 91(5): 1369–1401.
- Acemoglu, D., S. Johnson, and J. A. Robinson (2005). “Institutions as a fundamental cause of long-run growth”. In: *Handbook of Economic Growth*. Ed. by P. Aghion and S. Durlauf. Vol. 1. Amsterdam: Elsevier. 385–472.
- Acs, Z. J., E. Autio, and L. Szerb (2014). “National systems of entrepreneurship: Measurement issues and policy implications”. *Research Policy*. 43(3): 476–494.
- Acs, Z. J. and M. Sanders (2012). “Patents, knowledge spillovers, and entrepreneurship”. *Small Business Economics*. 39(4): 801–817.
- Acs, Z. J. and M. Sanders (2013). “Knowledge spillover entrepreneurship in an endogenous growth model”. *Small Business Economics*. 41(4): 775–795.
- Acs, Z. J. and L. Szerb (2007). “Entrepreneurship, economic growth and public policy”. *Small Business Economics*. 28(2–3): 109–122.
- Adnett, N., S. Bougheas, and Y. Georgellis (2004). “On the trade-off between work-related training and labor mobility: The role of firing and exit costs”. *Journal of Economics*. 82(1): 49–70.
- Aghion, P. and P. Howitt (1992). “A model of growth through creative destruction”. *Econometrica*. 60(2): 323–351.

- Alchian, A. A. (1950). “Uncertainty, evolution, and economic theory”. *Journal of Political Economy*. 58(3): 211–221.
- Alchian, A. and H. Demsetz (1973). “The property rights paradigm”. *Journal of Economic History*. 33(1): 16–27.
- Aldén, L., M. Hammarstedt, and E. Neuman (2017). “All about balance? A test of the jack-of-all-trades theory using military enlistment data”. *Labour Economics*. 49(C): 1–13.
- Alderson, D. L. and J. C. Doyle (2010). “Contrasting views of complexity and their implications for network-centric infrastructures”. *IEEE Transactions on Systems Man and Cybernetics—Part A: Systems and Humans*. 40(4): 839–852.
- Alesina, A. F., Y. Algan, P. Cahuc, and P. Giuliano (2015). “Family values and the regulation of labor”. *Journal of the European Economic Association*. 13(4): 599–630.
- Aligica, P. D. and V. Tarko (2012). “Polycentricity: From Polanyi to Ostrom, and beyond”. *Governance*. 25(2): 237–262.
- Amoroso, S., D. B. Audretsch, and A. N. Link (2018). “Sources of knowledge used by entrepreneurial firms in the European high-tech sector”. *Eurasian Business Review*. 8(1): 55–70.
- Andersen, T. M. (2005). “The Danish labor market—From excess to shortage”. In: *Structural Unemployment in Western Europe: Reasons and Remedies*. Ed. by M. Werding. Cambridge, MA: MIT Press.
- Andersen, T. M. (2008). “The Scandinavian model—Prospects and challenges”. *International Tax and Public Finance*. 15(1): 45–66.
- Anderson, A. R. and S. L. Jack (2002). “The articulation of social capital in entrepreneurial networks: A glue or a lubricant?” *Entrepreneurship and Regional Development*. 14(3): 193–210.
- Andersson, M. and M. Henrekson (2015). “Local competitiveness fostered through local institutions for entrepreneurship”. In: *Oxford Handbook of Local Competitiveness*. Ed. by D. B. Audretsch, A. N. Link, and M. Walshok. Oxford and New York: Oxford University Press. 145–190.
- Ansar, A., B. Flyvbjerg, A. Budzier, and D. Lunn (2016). “Big is fragile: An attempt at theorizing scale”. In: *The Oxford Handbook of Megaproject Management*. Ed. by B. Flyvbjerg. Oxford: Oxford University Press. 60–65.

- Armour, J. and D. Cumming (2006). “The legislative road to Silicon Valley”. *Oxford Economic Papers*. 58(4): 596–635.
- Armour, J. and D. Cumming (2008). “Bankruptcy law and entrepreneurship”. *American Law and Economics Review*. 10(2): 303–350.
- Arthur, W. B. (1989). “Competing technologies, increasing returns, and lock-in by historical events”. *Economic Journal*. 99(394): 116–131.
- Arzaghi, M. and V. Henderson (2008). “Networking off Madison Avenue”. *Review of Economic Studies*. 75(4): 1011–1038.
- Ástebro, T. B. and P. Thompson (2011). “Entrepreneurs, jacks of all trades or hobos?” *Research Policy*. 40(5): 637–649.
- Audretsch, D. B. (2014). “From the entrepreneurial university to the university for the entrepreneurial society”. *Journal of Technology Transfer*. 39(3): 313–321.
- Audretsch, D. B., M. C. Keilbach, and E. E. Lehmann (2006). *Entrepreneurship and Economic Growth*. New York, NY: Oxford University Press.
- Autio, E. (2016). Entrepreneurship support in Europe: Trends and challenges. *Technical Report*. London: Imperial College.
- Autio, E., M. Kronlund, and A. Kovalainen (2007). *High-Growth SME Support Initiatives in Nine Countries: Analysis, Categorization, and Recommendations*. Helsinki: Ministry of Trade and Industry.
- Barnett, M. L. and R. L. M. Dunbar (2008). “Making sense of real options reasoning: An engine of choice that backfires?” In: *The Oxford Handbook of Organizational Decision Making*. Ed. by G. P. Hodgkinson and W. H. Starbuck. Oxford: Oxford University Press. 383–398.
- Barrios, J. M. (2018). “Occupational licensing and accountant quality: Evidence from the 150-hour rule”. *Working Paper No. 2018-32*. Chicago, IL: Becker Friedman Institute for Research in Economics at the University of Chicago.
- Barro, R. J. (2001). “Human capital and growth”. *American Economic Review*. 91(2): 12–17.
- Bartelsman, E., S. Scarpetta, and F. Schivardi (2005). “Comparative analysis of firm demographics and survival: Evidence from micro-level sources in OECD countries”. *Industrial and Corporate Change*. 14(3): 365–391.



- Bastiat, F. (2007 [1850]). *The Law*. Auburn, AL: Ludwig von Mises Institute.
- Baumol, W. J. (1990). “Entrepreneurship: Productive, unproductive, and destructive”. *Journal of Political Economy*. 98(5): 893–921.
- Baumol, W. J. (2002). *The Free-Market Innovation Machine: Analyzing the Growth Miracle of Capitalism*. Princeton, NJ: Princeton University Press.
- Baumol, W. J. (2005). “Education for innovation: Entrepreneurial breakthroughs versus corporate incremental improvements”. *Innovation Policy and the Economy*. 5: 33–56.
- Baumol, W. J. (2010). *The Microtheory of Innovative Entrepreneurship*. Princeton, NJ: Princeton University Press.
- Baumol, W. J., R. E. Litan, and C. J. Schramm (2007). *Good Capitalism, Bad Capitalism, and the Economics of Growth and Prosperity*. New Haven, CT and London: Yale University Press.
- Bebchuk, L. A. and M. J. Roe (2004). “A theory of path dependence in corporate ownership and governance”. In: *Convergence and Persistence in Corporate Governance*. Ed. by J. N. Gordon and M. J. Roe. Cambridge: Cambridge University Press. 69–113.
- Becker, B. and J. Josephson (2016). “Insolvency resolution and the missing high-yield bond markets”. *Review of Financial Studies*. 29(10): 2814–2849.
- Beltagui, A., A. Rosli, and M. Candi (2020). “Exaptation in a digital innovation ecosystem: The disruptive impacts of 3D printing”. *Research Policy*. 49(1): 103833.
- Bhidé, A. (2008). *The Venturesome Economy: How Innovation Sustains Prosperity in a More Connected World*. Princeton, NJ: Princeton University Press.
- Bhidé, A. (2017). “Constraining knowledge: Traditions and rules that limit medical innovation”. *Critical Review*. 29(1): 1–33.
- Bjørnskov, C. and N. Foss (2008). “Economic freedom and entrepreneurial activity: Some cross-country evidence”. *Public Choice*. 134(3–4): 307–328.
- Bjørnskov, C. and N. Foss (2013). “How strategic entrepreneurship and the institutional context drive economic growth”. *Strategic Entrepreneurship Journal*. 7(1): 50–69.

- Blečić, I. and A. Cecchini (2017). “On the antifragility of cities and of their buildings”. *City, Territory and Architecture*. 4(3): 1–11.
- Block, J. H., M. G. Colombo, D. J. Cumming, and S. Vismara (2018). “New players in entrepreneurial finance and why they are there”. *Small Business Economics*. 50(2): 239–250.
- Bloom, N., R. Sadun, and J. van Reenen (2009). “Do private equity-owned firms have better management practices?” In: *The Global Economic Impact of Private Equity Report 2009: The Globalization of Alternative Investments Working Papers*. Ed. by A. Gurung and J. Lerner. Vol. 2. Geneva: World Economic Forum. 25–43.
- Boettke, P. J. (1998). “Economic calculation: The Austrian contribution to political economy”. In: *Advances in Austrian Economics*. Vol. 5. Bingley, UK: Emerald. 131–158.
- Boettke, P. J. (2014). “Entrepreneurship, and the entrepreneurial market process: Israel M. Kirzner and the two levels of analysis in spontaneous order studies”. *Review of Austrian Economics*. 27(3): 233–247.
- Boettke, P. J. and C. J. Coyne (2009). “Context matters: Institutions and entrepreneurship”. *Foundations and Trends in Entrepreneurship*. 5(3): 135–209.
- Böhm-Bawerk, E. (2010 [1891]). *The Positive Theory of Capital*. Charleston, SC: Nabu Press.
- Braguinsky, S., L. G. Branstetter, and A. Regateiro (2011). “The incredible shrinking portuguese firm”. *NBER Working Paper No. 17265*. Cambridge, MA: National Bureau of Economic Research.
- Braunerhjelm, P. (2011). “Entrepreneurship, innovation and economic growth: Interdependencies, irregularities and regularities”. In: *Handbook of Research on Innovation and Entrepreneurship*. Ed. by D. B. Audretsch, O. Falck, and S. Heblich. Cheltenham, UK and Northampton, MA: Edward Elgar. 161–213.
- Braunerhjelm, P. and M. Henrekson (2016). “An innovation policy framework: Bridging the gap between industrial dynamics and growth”. In: *Essays in Public Sector Entrepreneurship*. Ed. by D. B. Audretsch and A. N. Link. New York, NY: Springer. 95–130.

- Braunerhjelm, P. and R. Svensson (2010). “The inventor’s role: Was Schumpeter right?”. *Journal of Evolutionary Economics*. 20(3): 413–444.
- Bredgaard, T. (2013). “Flexibility and security in employment regulation: Learning from Denmark”. In: *Rethinking Workplace Regulation: Beyond the Standard Contract of Employment*. Ed. by K. V. W. Stone and H. Arthurs. New York, NY: Russell Sage Foundation. 213–233.
- Brown, C., J. Haltiwanger, and J. Lane (2008). *Economic Turbulence: Is a Volatile Economy Good for America?* Chicago, IL: University of Chicago Press.
- Bruton, G., S. Khavul, D. S. Siegel, and M. Wright (2015). “New financial alternatives in seeding entrepreneurship: Microfinance, crowdfunding, and peer-to-peer innovations”. *Entrepreneurship Theory and Practice*. 39(1): 9–26.
- Buchanan, J. M. (1979). *What Should Economists Do?* Indianapolis, IN: Liberty Press.
- Buchanan, J. M. and V. J. Vanberg (1991). “The market as a creative process”. *Economics and Philosophy*. 7(2): 167–186.
- Burfield, E. and J. D. Harrison (2018). *Regulatory Hacking: A Playbook for Startups*. New York, NY: Penguin.
- Burke, A., A. van Stel, C. Hartog, and A. Ichou (2014). “What determines the level of informal venture finance investment? Market clearing forces and gender effects”. *Small Business Economics*. 42(3): 467–484.
- Busenitz, L. W., L. A. Plummer, A. C. Klotz, A. Shahzad, and K. Rhoads (2014). “Entrepreneurship research (1985–2009) and the emergence of opportunities”. *Entrepreneurship Theory and Practice*. 38(5): 981–1000.
- Bylund, P. L. (2019). “Where is the Austrian theory of collaborative orders? Comment on Elert and Henrekson”. *Review of Austrian Economics*. 32(4): 339–347.
- Bylund, P. L. and M. McCaffrey (2017). “A theory of entrepreneurship and institutional uncertainty”. *Journal of Business Venturing*. 32(5): 461–475.

- Case, S. and D. Harris (2012). *The Startup Uprising: Eighteen Months of the Startup America Partnership*. Kansas City, MO: Ewing Marion Kauffman Foundation.
- Castillo, J. and H. Meyer (2018). *The World Rankings 17/18 Report*. Stockholm: UBI Global. URL: <https://ubi-global.com/rankings/>.
- Chandler, A. D. (1990). *Scale and Scope: The Dynamics of Industrial Capitalism*. Cambridge, MA: Harvard University Press.
- Chatterji, A., E. Glaser, and W. Kerr (2014). “Clusters of entrepreneurship and innovation”. *Innovation Policy and the Economy*. 14(1): 129–166.
- Chetty, R. and E. Saez (2005). “Dividend taxes and corporate behavior: Evidence from the 2003 dividend tax cut”. *Quarterly Journal of Economics*. 120(3): 791–833.
- Chiles, T. H., A. D. Meyer, and T. J. Hench (2004). “Organizational emergence: The origin and transformation of Branson, Missouri’s musical theaters”. *Organization Science*. 15(5): 499–520.
- Christiansen, G. B. and B. C. Gothberg (2001). “The potential for high technology for establishing tradeable rights to whales”. In: *The Technology of Property Rights*. Ed. by T. L. Anderson and P. J. Hill. Lanham, MD: Rowman & Littlefield Publishing.
- Cilliers, P. (2000). “Rules and complex systems”. *Emergence*. 2(3): 40–50.
- Clifford, M. M. (1984). “Thoughts on a theory of constructive failure”. *Educational Psychologist*. 19(2): 108–120.
- Clifford, M. M., A. Kim, and B. A. McDonald (1988). “Responses to failure as influenced by task attribution, outcome attribution, and failure tolerance”. *Journal of Experimental Education*. 57(1): 17–37.
- Coase, R. H. (1937). “The nature of the firm”. *Economica*. 4(16): 386–405.
- Cohen, W. M. and D. A. Levinthal (1989). “Innovation and learning: The two faces of R&D”. *Economic Journal*. 99(397): 569–596.
- Conway, P., D. D. Rosa, G. Nicoletti, and F. Steiner (2006). “Regulation, competition and productivity convergence”. In: *OECD Economics Department Working Paper 509*. Paris: OECD.

- Corning, P. A. (2018). *Synergistic Selection: How Cooperation Has Shaped Evolution and the Rise of Humankind*. Vol. 3. Singapore, London, Hackensack: World Scientific.
- Corning, P. A. and E. Szathmáry (2015). “‘Synergistic selection’: A Darwinian frame for the evolution of complexity”. *Journal of Theoretical Biology*. 371: 45–58.
- Cosgel, M. and A. Klamer (1990). *Entrepreneurship as Discourse*. Mimeo, University of Connecticut.
- Cumming, D. (2005). “Agency costs, institutions, learning, and taxation in venture capital contracting”. *Journal of Business Venturing*. 20(5): 573–622.
- Cumming, D. (2012). “Venture capital financial contracting: An overview of the international evidence”. In: *Handbook of Research on Venture Capital*. Ed. by H. Landström and C. Mason. Vol. 2. Cheltenham, UK and Northampton, MA: Edward Elgar.
- Da Rin, M., G. Nicodano, and A. Sembenelli (2006). “Public policy and the creation of active venture capital markets”. *Journal of Public Economics*. 90(8–9): 1699–1723.
- Dahlstrand, L. Å. (2007). “Technology-based entrepreneurship and regional development: The case of Sweden”. *European Business Review*. 19(5): 373–386.
- Darby, M. R. and L. G. Zucker (2003). “Grilichesian breakthroughs: Inventions of methods of inventing and firm entry in nanotechnology”. *NBER Working Paper No. 9825*. Cambridge, MA: National Bureau of Economic Research.
- Davis, S. J., J. Haltiwanger, R. Jarmin, J. Lerner, and J. Miranda (2008). “Private equity and employment”. In: *The Global Economic Impact of Private Equity Report 2008: The Globalization of Alternative Investments Working Papers*. Ed. by A. Gurung and J. Lerner. Vol. 1. Geneva: World Economic Forum. 43–64.
- Davis, S. J. and M. Henrekson (1999). “Explaining national differences in the size and industry distribution of employment”. *Small Business Economics*. 12(1): 59–83.
- De Clercq, D. and H. J. Sapienza (2001). “The creation of relational rents in venture capitalist–entrepreneur dyads”. *Venture Capital*. 3(2): 107–128.

- Dekker, S. (2012). *Drift into Failure: From Hunting Broken Components to Understanding Complex Systems*. Aldershot: Ashgate Publishing.
- Delgado, M., M. E. Porter, and S. Stern (2014). “Clusters, convergence, and economic performance”. *Research Policy*. 43(10): 1785–1799.
- Delmar, F. and K. Wennberg (2010). *Knowledge Intensive Entrepreneurship: The Birth, Growth and Demise of Entrepreneurial Firms*. Cheltenham, UK and Northampton, MA: Edward Elgar.
- Derbyshire, J. and G. Wright (2014). “Preparing for the future: Development of an ‘antifragile’ methodology that complements scenario planning by omitting causation”. *Technological Forecasting and Social Change*. 82(1): 215–225.
- Desai, M., P. A. Gompers, and J. Lerner (2003). “Institutions, capital constraints and entrepreneurial firm dynamics: Evidence from Europe”. *NBER Working Paper No. 10165*. Cambridge, MA: National Bureau of Economic Research.
- Dilli, S., N. Elert, and A. M. Herrmann (2018). “Varieties of entrepreneurship: Exploring the institutional foundations of different entrepreneurship types through ‘varieties-of-capitalism’ arguments”. *Small Business Economics*. 51(2): 293–320.
- Dilli, S. and G. Westerhuis (2018). “How institutions and gender differences in education shape entrepreneurial activity: A cross-national perspective”. *Small Business Economics*. 51(2): 371–392.
- Dolado, J. J. (2016). “European dual labour markets: Consequences and potential reforms”. In: *Economics Without Borders. Economic Research for European Policy Challenges*. Ed. by L. Matyas, R. Blundell, E. Cantillon, B. Chizzolini, M. Ivaldi, W. Leininger, R. Marimon, and F. Steen. Cambridge: Cambridge University Press.
- Dopfer, K., J. Foster, and J. Potts (2004). “Micro–Meso–Macro”. *Journal of Evolutionary Economics*. 14(3): 263–279.
- Douhan, R. and M. Henrekson (2010). “Entrepreneurship and second-best institutions: Going beyond Baumol’s typology”. *Journal of Evolutionary Economics*. 20(4): 629–643.
- Dyer, J. H. and H. Singh (1998). “The relational view: Cooperative strategy and sources of interorganizational competitive advantage”. *Academy of Management Review*. 23(4): 660–679.

- Ebeling, R. M. (1999). “Human action, ideal types, and the market process: Alfred Schutz and the Austrian economists”. In: *Schutzian Social Science*. Ed. by L. Embree. Dordrecht, NL: Springer. 115–134.
- Eberhart, R. N., C. E. Eesley, and K. M. Eisenhardt (2017). “Failure is an option: Institutional change, entrepreneurial risk, and new firm growth”. *Organization Science*. 28(1): 93–112.
- Eesley, C. E., D. H. Hsu, and E. B. Roberts (2014). “The contingent effects of top management teams on venture performance: Aligning founding team composition with innovation strategy and commercialization environment”. *Strategic Management Journal*. 35(12): 1798–1817.
- Eichhorst, W., P. Marx, and C. Wehner (2017). “Labor market reforms in Europe: Towards more flexicure labor markets?” *Journal for Labour Market Research*. 51(3): 1–17.
- Elert, N., F. W. Andersson, and K. Wennberg (2015). “The impact of entrepreneurship education in high school on long-term entrepreneurial performance”. *Journal of Economic Behavior and Organization*. 111: 209–223.
- Elert, N. and M. Henrekson (2016). “Evasive entrepreneurship”. *Small Business Economics*. 47(1): 95–113.
- Elert, N. and M. Henrekson (2017). “Entrepreneurship and institutions: A bidirectional relationship”. *Foundations and Trends in Entrepreneurship*. 13(3): 191–263.
- Elert, N. and M. Henrekson (2019a). “The collaborative innovation bloc: A new mission for Austrian economics”. *Review of Austrian Economics*. 32(4): 295–320.
- Elert, N. and M. Henrekson (2019b). “The collaborative innovation bloc: A reply to our commentators”. *Review of Austrian Economics*. 32(4): 349–361.
- Elert, N. and M. Henrekson (2020). “Collaborative innovation blocs and antifragility”. *Journal of Institutional Economics*. 16(4): 537–552.
- Elert, N., M. Henrekson, and M. Stenkula (2017). *Institutional Reform for Innovation and Entrepreneurship—An Agenda for Europe*. Cham, CH: Springer International Publishing.

- Elert, N., M. Henrekson, and M. Sanders (2019a). “The entrepreneurial society: A reform strategy for the European union”. In: *International Studies in Entrepreneurship*. Vol. 43. Cham, CH: Springer International Publishing.
- Elert, N., E. Stam, and M. Stenkula (2019b). “Intrapreneurship and trust”. In: *IFN Working Paper No. 1280*. Stockholm: Research Institute of Industrial Economics.
- Eliasson, G. (1996). *Firm Objectives, Controls and Organization: The Use of Information and the Transfer of Knowledge Within the Firm*. Dordrecht, NL: Kluwer Academic Publishers.
- Eliasson, G. (2000). “Industrial policy, competence blocs and the role of science in economic development”. *Journal of Evolutionary Economics*. 10(1–2): 217–241.
- Erixon, F. and B. Weigel (2016). *The Innovation Illusion: How So Little is Created by So Many Working So Hard*. New Haven, CT: Yale University Press.
- Erixon, L. (2011). “Development blocks, malinvestment and structural tensions—The Åkerman-Dahmén theory of the business cycle”. *Journal of Institutional Economics*. 7(1): 105–129.
- Evans, A. J. (2016). “The unintended consequences of easy money: How access to finance impedes entrepreneurship”. *Review of Austrian Economics*. 29(3): 233–252.
- Fagereng, A., L. Guiso, D. Malacrino, and L. Pistaferri (2020). “Heterogeneity and persistence in returns to wealth”. *Econometrica*. 88(1): 115–170.
- Fan, W. and M. J. White (2003). “Personal bankruptcy and the level of entrepreneurial activity”. *Journal of Law and Economics*. 46(2): 543–568.
- Feld, L. P. and S. Voigt (2003). “Economic growth and judicial independence: Cross-country evidence using a new set of indicators”. *European Journal of Political Economy*. 19(3): 497–527.
- Feldman, M. P. (1994). *The Geography of Innovations*. Dordrecht, NL and Boston, MA: Kluwer Academic Publishers.
- Feldman, M. P. and D. B. Audretsch (1999). “Innovation in cities: Science-based diversity, specialization and localized monopoly”. *European Economic Review*. 43(2): 409–429.



- Fenn, G., N. Liang, and S. Prowse (1995). *The Economics of the Private Equity Market*. Washington, DC: Board of Governors of the Federal Reserve System.
- Fleming, L. (2001). “Recombinant uncertainty in technological search”. *Management Science*. 47(1): 117–132.
- Ford, D. and B. Nelsen (2014). “The view beyond venture capital”. *Nature Biotechnology*. 32(1): 15–23.
- Fortunato, M. W. P. (2017). “Advancing educational diversity: Antifragility, standardization, democracy, and a multitude of education options”. *Cultural Studies of Science Education*. 12(1): 177–187.
- Foss, N. J. (1997). “Austrian insights and the theory of the firm”. In: *Advances in Austrian Economics*. Vol. 4. Bingley, UK: Emerald. 175–198.
- Foss, N. J., P. G. Klein, and M. McCaffrey (2019). “The entrepreneurship scholar plays with blocs: Collaborative innovation or collaborative judgment?”. *Review of Austrian Economics*. 32(4): 321–330.
- Fukuyama, F. (1996). *Trust: The Social Virtues and the Creation of Prosperity*. New York, NY: Free Press.
- Gans, J. (2016). *The Disruption Dilemma*. Cambridge, MA: MIT Press.
- Garicano, L., C. Lelarge, and J. Van Reenen (2016). “Firm size distortions and the productivity distribution: Evidence from France”. *American Economic Review*. 106(11): 3439–3479.
- Gash, V. (2008). “Bridge or trap? Temporary workers’ transitions to unemployment and to the standard employment contract”. *European Sociological Review*. 24(5): 651–668.
- Gebel, M. (2010). “Early career consequences of temporary employment in Germany and the UK”. *Work, Employment and Society*. 24(4): 641–660.
- Ghoshal, S., P. Moran, and L. Almeida-Costa (1995). “The essence of the megacorporation: Shared context, not structural hierarchy”. *Journal of Institutional and Theoretical Economics*. 151(4): 748–759.
- Gilson, R. J. (1999). “The legal infrastructure of high technology industrial districts: Silicon valley, route 128, and covenants not to compete”. *New York University Law Review*. 74(3): 575–629.

- Gilson, R. J. and D. M. Schizer (2003). “Understanding venture capital structure: A tax explanation for convertible preferred stock”. *Harvard Law Review*. 116(3): 874–916.
- Glaeser, E. L. (2011). *Triumph of the City: How Our Greatest Invention Makes Us Richer, Smarter, Greener, Healthier, and Happier*. New York: Penguin Press.
- Glaeser, E. L. and K. Tobio (2008). “The rise of the Sunbelt”. *Southern Economic Journal*. 74(3): 610–643.
- Goldfarb, B. and M. Henrekson (2003). “Bottom-up versus top-down policies towards the commercialization of university intellectual property”. *Research Policy*. 32(4): 639–658.
- Gompers, P. A. and J. Lerner (2001). *The Money of Invention: How Venture Capital Creates New Wealth*. Cambridge, MA: MIT Press.
- Gustafsson, A., P. G. Tingvall, and D. Halvarsson (2020). “Subsidy entrepreneurs: An inquiry into firms seeking public grants”. *Journal of Industry, Competition and Trade*. 20(3): 439–478.
- Hall, P. A. and D. Soskice (2001). *Varieties of Capitalism: The Institutional Foundations of Comparative Advantage*. Oxford: Oxford University Press.
- Hall, R. E. and C. I. Jones (1999). “Why do some countries produce so much more output per worker than others?”. *Quarterly Journal of Economics*. 114(1): 83–116.
- Hall, R. E. and S. E. Woodward (2010). “The burden of the nondiversifiable risk of entrepreneurship”. *American Economic Review*. 100(3): 1163–1194.
- Hanushek, E. A. and L. Woessmann (2015). *The Knowledge Capital of Nations: Education and the Economics of Growth*. Cambridge, MA: MIT Press.
- Hayek, F. A. (1937). “Economics and knowledge”. *Economica*. 4(13): 33–54.
- Hayek, F. A. (1945). “The use of knowledge in society”. *American Economic Review*. 35(4): 519–530.
- Hayek, F. A. (1973). *Rules and Order*. Vol. 1. Chicago, IL: University of Chicago Press.
- Hayek, F. A. (1977). *Law, Legislation, and Liberty Volume 2: The Mirage of Social Justice*. Chicago, IL: University of Chicago Press.

- Hayek, F. A. (1988). *The Fatal Conceit: The Errors of Socialism*. Chicago, IL: University of Chicago Press.
- Hébert, R. F. and A. N. Link (2006). “Historical perspectives on the entrepreneur”. *Foundations and Trends in Entrepreneurship*. 2(4): 261–408.
- Held, L., A. M. Herrmann, and A. van Mossel (2018). “Team formation processes in new ventures”. *Small Business Economics*. 51(2): 441–464.
- Henrekson, M. (2020). “How labor market institutions affect job creation and productivity growth”. *IZA World of Labor*. 38V2: 1–10.
- Henrekson, M. and D. Johansson (2009). “Competencies and institutions fostering high-growth firms”. *Foundations and Trends in Entrepreneurship*. 5(1): 1–80.
- Henrekson, M. and N. Rosenberg (2001). “Designing efficient institutions for science-based entrepreneurship: Lessons from the U.S. and Sweden”. *Journal of Technology Transfer*. 26(2): 207–231.
- Henrekson, M. and T. Sanandaji (2014). “Small business activity does not measure entrepreneurship”. *Proceedings of the National Academy of Sciences (PNAS)*. 111(5): 1760–1765.
- Henrekson, M. and T. Sanandaji (2016). “Owner-level taxes and business activity”. *Foundations and Trends in Entrepreneurship*. 12(1): 1–101.
- Henrekson, M. and T. Sanandaji (2018). “Stock option taxation and venture capital activity: A cross-country study”. *Venture Capital*. 20(1): 51–71.
- Henrekson, M. and M. Stenkula (2016). *Understanding Entrepreneurship: Definition, Function, and Policy*. Lund: Studentlitteratur.
- Heylighen, F., P. Cilliers, and C. Gershenson (2006). “Complexity and philosophy”. In: *Complexity, Science and Society*. Ed. by J. Bogg and R. Geyer. Oxford, UK: Radcliffe Publishing.
- Hiatt, S. R., W. D. Sine, and P. S. Tolbert (2009). “From Pabst to Pepsi: The deinstitutionalization of social practices and the creation of entrepreneurial opportunities”. *Administrative Science Quarterly*. 54(4): 635–667.

- Hirsch, B. (2016a). “Dual labor markets at work: The impact of employers’ use of temporary agency work on regular workers’ job stability”. *ILR Review*. 69(5): 1191–1215.
- Hirsch, E. D. (2016b). *Why Knowledge Matters: Rescuing Our Children from Failed Educational Theories*. Cambridge, MA: Harvard Education Press.
- Ho, Y.-P. and P.-K. Wong (2007). “Financing, regulatory costs and entrepreneurial propensity”. *Small Business Economics*. 28(2–3): 187–204.
- Hodgson, G. M. (2016). *Conceptualizing Capitalism: Institutions, Evolution, Future*. Chicago, IL: University of Chicago Press.
- Hodgson, G. M. and J.-W. Stoelhorst (2014). “Introduction to the special issue on the future of institutional and evolutionary economics”. *Journal of Institutional Economics*. 10(4): 513–540.
- Hoetker, G. and R. Agarwal (2007). “Death hurts, but it isn’t fatal: The postexit diffusion of knowledge created by innovative companies”. *Academy of Management Journal*. 50(2): 446–467.
- Holbrook, D., W. M. Cohen, D. A. Hounshell, and S. Klepper (2000). “The nature, sources, and consequences of firm differences in the early history of the semiconductor industry”. *Strategic Management Journal*. 21(10–11): 1017–1041.
- Holcombe, R. G. (2009). “The behavioral foundations of Austrian economics”. *Review of Austrian Economics*. 22(4): 301–313.
- Hommen, L., D. Doloreux, and E. Larsson (2006). “Emergence and growth of Mjärdevi Science Park in Linköping, Sweden”. *European Planning Studies*. 14(10): 1331–1361.
- Huizinga, H., L. Laeven, and G. Nicodeme (2008). “Capital structure and international debt shifting”. *Journal of Financial Economics*. 88(1): 80–118.
- Illeris, K. (2006). “Lifelong learning and the low-skilled”. *International Journal of Lifelong Education*. 25(1): 15–28.
- Jack, S. L., S. D. Dodd, and A. R. Anderson (2004). “Social structures and entrepreneurial networks: The strength of strong ties”. *International Journal of Entrepreneurship and Innovation*. 5(2): 107–120.

- Jacob, M., M. Lundqvist, and H. Hellsmark (2003). "Entrepreneurial transformations in the Swedish university system: The case of Chalmers University of Technology". *Research Policy*. 32(9): 1555–1568.
- Jaffe, A. B. and J. Lerner (2004). *Innovation and Its Discontents: How Our Broken Patent System is Endangering Innovation and Progress, and What to Do About It*. Princeton, NJ: Princeton University Press.
- Jaffe, A. B., M. Trajtenberg, and R. Henderson (1993). "Geographic localization of knowledge spillovers as evidenced by patent citations". *Quarterly Journal of Economics*. 108(3): 577–598.
- Jayawarna, D., O. Jones, and A. Macpherson (2014). "Entrepreneurial potential: The role of human and cultural capitals". *International Small Business Journal*. 32(8): 918–943.
- Johansson, D. (2010). "The theory of the experimentally organized economy and competence blocs: An introduction". *Journal of Evolutionary Economics*. 20(2): 185–201.
- Johnson, S., J. McMillan, and C. Woodruff (2002). "Property rights and finance". *American Economic Review*. 92(5): 1335–1356.
- Kasper, W., M. E. Streit, and P. J. Boettke (2014). *Institutional Economics: Property, Competition, and Policies*. 2nd ed. Cheltenham, UK and Northampton, MA: Edward Elgar.
- Kauffman Foundation (2007). "On the road to an entrepreneurial economy: A research and policy guide". *Kauffman Foundation Working Paper*. July. Kansas City, MO: Ewing Marion Kauffman Foundation.
- Kay, J. (2015). *Other People's Money: The Real Business of Finance*. London: Hachette UK.
- Kim, P. H. and H. E. Aldrich (2005). *Social Capital and Entrepreneurship*. Hanover, MA: Now Publishers.
- Kirzner, I. M. (1973). *Competition and Entrepreneurship*. Chicago, IL: The University of Chicago Press.
- Kirzner, I. M. (1979). *Perception, Opportunity, and Profit: Studies in the Theory of Entrepreneurship*. Chicago, IL: University of Chicago Press.

- Kirzner, I. M. (1997). "Entrepreneurial discovery and the competitive market process: An Austrian approach". *Journal of Economic Literature*. 35(1): 60–85.
- Kirzner, I. M. (1999). "Creativity and/or alertness: A reconsideration of the Schumpeterian entrepreneur". *Review of Austrian Economics*. (1–2): 5–17.
- Klein, D. B. (2012). *Knowledge and Coordination: A Liberal Interpretation*. Oxford and New York: Oxford University Press.
- Klein, P. G. (2008). "Opportunity discovery, entrepreneurial action, and economic organization". *Strategic Entrepreneurship Journal*. 2(3): 175–190.
- Kleiner, M. M. (2000). "Occupational licensing". *Journal of Economic Perspectives*. 14(4): 189–202.
- Kleiner, M. M. and A. B. Krueger (2010). "The prevalence and effects of occupational licensing". *British Journal of Industrial Relations*. 48(4): 676–687.
- Kleiner, M. M. and A. B. Krueger (2013). "Analyzing the extent and influence of occupational licensing on the labor market". *Journal of Labor Economics*. 31(S1): S173–S202.
- Klepper, S. (2002). "The capabilities of new firms and the evolution of the US automobile industry". *Industrial and Corporate Change*. 11(4): 645–666.
- Klepper, S. (2016). *Experimental Capitalism: The Nanoeconomics of American High-Tech Industries*. Princeton, NJ: Princeton University Press.
- Knight, F. H. (1921). *Risk, Uncertainty and Profit*. Boston, MA: Houghton Mifflin Company.
- Knight, F. H. (1951). *The Economic Organization*. New York: Harper & Row.
- Kolympiris, C. and P. G. Klein (2017). "The effects of academic incubators on university innovation". *Strategic Entrepreneurship Journal*. 11(2): 145–170.
- Kotha, R. and G. George (2012). "Friends, family, or fools: Entrepreneur experience and its implications for equity distribution and resource mobilization". *Journal of Business Venturing*. 27(5): 525–543.

- Kraemer-Eis, H., A. Botsari, S. S. Gvetadze, F. Lang, and W. Torfs (2017). "European small business finance outlook: December 2017". *EIF Working Paper No. 2017/46*. Luxembourg: European Investment Fund.
- Kuran, T. (1988). "The tenacious past: Theories of personal and collective conservatism". *Journal of Economic Behavior and Organization*. 10(2): 143–171.
- Lachmann, L. M. (1956). *Capital and Its Structure*. London: G. Bell & Sons.
- Lachmann, L. M. (1971). *The Legacy of Max Weber*. Berkeley, CA: Glendessary Press.
- Landström, H. and C. Mason, eds. (2016). *Handbook of Research on Business Angels*. Cheltenham, UK and Northampton, MA: Edward Elgar.
- Langlois, R. N. (1992). "Orders and organizations: Toward an Austrian theory of social institutions". In: *Austrian Economics: Tensions and New Directions*. Dordrecht, NL: Springer. 165–192.
- Lazear, E. P. (2004). "Balanced skills and entrepreneurship". *American Economic Review: Papers and Proceedings*. 94(2): 208–211.
- Leijonhufvud, A. (1981). *Information and Coordination: Essays in Macroeconomic Theory*. Oxford: Oxford University Press.
- Lerner, J. (2009). *Boulevard of Broken Dreams: Why Public Efforts to Boost Entrepreneurship and Venture Capital Have Failed – And What to Do About It*. Princeton, NJ: Princeton University Press.
- Lewin, P. and H. Baetjer Jr. (2011). "The capital-based view of the firm". *Review of Austrian Economics*. 24(4): 335–354.
- Lewin, R. (1999). *Complexity: Life at the Edge of Chaos*. Chicago, IL: University of Chicago Press.
- Leyden, D. P. and A. N. Link (2015). *Public Sector Entrepreneurship: U.S. Technology and Innovation Policy*. New York, NY: Oxford University Press.
- Lichtman, M. L. (2016). "Antifragile communications". *Virginia Tech*. 12(1): 659–670.
- Lindbeck, A. (1982). "Tax effects versus budget effects of labor supply". *Economic Inquiry*. 20(4): 473–489.

- Lindbeck, A. and D. J. Snower (2001). “Insiders versus outsiders”. *Journal of Economic Perspectives*. 15(1): 165–188.
- Link, A. N. and J. R. Link (2009). *Government as Entrepreneur*. New York, NY: Oxford University Press.
- Link, A. N. and C. Swann (2016). “R&D as an investment in knowledge-based capital”. *Economia e Politica Industriale: Journal of Industrial and Business Economics*. 43(1): 11–24.
- Lucas, D. S. (2019). “The political economy of the collaborative innovation bloc”. *Review of Austrian Economics*. 32(4): 331–338.
- Lucas, D. S. and C. S. Fuller (2017). “Entrepreneurship: Productive, unproductive, and destructive—Relative to what?” *Journal of Business Venturing Insights*. 7: 45–49.
- Lucas, R. E. (1988). “On the mechanics of economic development”. *Journal of Monetary Economics*. 22(1): 3–42.
- Lundqvist, M. A. (2014). “The importance of surrogate entrepreneurship for incubated Swedish technology ventures”. *Technovation*. 34(2): 93–100.
- MacMillan, I. C., D. M. Kulow, and R. Khoylian (1989). “Venture capitalists’ involvement in their investments: Extent and performance”. *Journal of Business Venturing*. 4(1): 27–47.
- Madhok, A. and S. B. Tallman (1998). “Resources, transactions and rents: Managing value through interfirm collaborative relationships”. *Organization Science*. 9(3): 326–339.
- Manish, G. P. and B. Powell (2014). “Capital theory and the process of inter-temporal coordination: The Austrian contribution to the theory of economic growth”. *Atlantic Economic Journal*. 42(2): 133–142.
- Mankiw, N. G., D. Romer, and D. N. Weil (1992). “A contribution to the empirics of economic growth”. *Quarterly Journal of Economics*. 107(2): 407–437.
- Markey-Towler, B. (2018). “Antifragility, the black swan and psychology”. *Evolutionary and Institutional Economics Review*. 15(2): 367–384.
- Marshall, A. (1919). *Industry and Trade: A Study of Industrial Technique and Business Organization*. London: Macmillan.



- Maynard, S. J. and E. Szathmáry (1995). *The Major Transitions in Evolution*. Oxford, UK: Freeman Press.
- Maynard, S. J. and E. Szathmáry (1999). *The Origins of Life: From the Birth of Life to the Origin of Language*. Oxford, UK: Oxford University Press.
- McCloskey, D. N. (2016). *How Ideas, Not Capital or Institutions, Enriched the World*. Chicago, IL: University of Chicago Press.
- McCloskey, D. and A. Klamer (1995). “One quarter of GDP is persuasion”. *American Economic Review: Papers & Proceedings*. 85(2): 191–195.
- McKelvey, B. (2004a). “Toward a 0th law of thermodynamics: Order creation complexity dynamics from physics and biology to bioeconomics”. *Bioeconomics*. 6(1): 65–96.
- McKelvey, B. (2004b). “Toward a complexity science of entrepreneurship”. *Journal of Business Venturing*. 19(3): 313–342.
- McKelvey, B. (1999). “Avoiding complexity catastrophe in coevolutionary pockets: Strategies for rugged landscapes”. *Organization Science*. 10(3): 294–321.
- Ménard, C. (2014). “Embedding organizational arrangements: Towards a general model”. *Journal of Institutional Economics*. 10(4): 567–589.
- Merrill, S. A., R. C. Levin, and M. B. Myers (2004). *A Patent System for the 21st Century*. Washington, DC: National Academic Press.
- Metcalfe, J. S. (1998). *Evolutionary Economics and Creative Destruction*. London: Routledge.
- Metcalfe, J. S. (2017). “Learning from errors”. *Annual Review of Psychology*. 68: 465–489.
- Michaelas, N., F. Chittenden, and P. Poutziouris (1999). “Financial policy and capital structure choice in UK SMEs: Empirical evidence from company panel data”. *Small Business Economics*. 12(2): 113–130.
- Michelacci, C. (2003). “Low returns to R&D due to the lack of entrepreneurial skills”. *Economic Journal*. 113(484): 207–225.

- Mills, K. and B. McCarthy (2014). “The state of small business lending: Credit access during the recovery and how technology may change the game”. *Harvard Business School General Management Unit Working Paper No. 15-004*. URL: <https://ssrn.com/abstract=2470523>.
- Minkler, A. P. (1993). “The problem with dispersed knowledge: Firms in theory and practice”. *Kyklos*. 46(4): 569–587.
- Mises, L. (1981 [1922]). *Socialism: An Economic and Sociological Analysis*. Carmel, IN: Liberty Fund.
- Mises, L. (1998 [1949]). *Human Action: A Treatise on Economics*. New Haven, CT: Yale University Press.
- Misher, N. (1984). “Tax consequences of exercising an incentive stock option with stock of the granting corporation”. *The Tax Executive*: 357–363. July.
- Morck, R. K. ed. (2005). *A History of Corporate Governance Around the World: Family Business Groups to Professional Managers*. Chicago, IL: University of Chicago Press.
- Mougayar, W. (2015). “Good News, The Tech Startup Ecosystem is Antifragile”. URL: <https://medium.com/@wmougayar/good-news-the-tech-startup-ecosystem-is-antifragile-cf97385cbb68>.
- Mowery, D. C. and B. N. Sampat (2004). “The Bayh-Dole act of 1980 and university–industry technology transfer: A model for other OECD governments?” *Journal of Technology Transfer*. 30(1–2): 115–127.
- Mueller, D. C. (1996). *On the Decline of Nations*. Jena, DE: Max-Planck-Institut zur Erforschung von Wirtschaftssystemen.
- Naam, R. (2013). *The Infinite Resource: The Power of Ideas on a Finite Planet*. Lebanon, NH: University Press of New England.
- Naji, A., M. Ghodrati, H. Komaie-Moghaddam, and R. Podgornik (2014). “Asymmetric coulomb fluids at randomly charged dielectric interfaces: Anti-fragility, overcharging and charge inversion”. *Journal of Chemical Physics*. 141: 174704.
- Nelson, R. R. (1959). “The simple economics of basic scientific research”. *Journal of Political Economy*. 67(3): 297–306.
- Norbäck, P.-J. and L. Persson (2009). “The organization of the innovation industry: Entrepreneurs, venture capitalists, and oligopolists”. *Journal of the European Economic Association*. 7(6): 1261–1290.

- Norbäck, P.-J., L. Persson, and J. Tåg (2018). “Threatening to buy: Private equity buyouts and antitrust policy”. *Economics Letters*. 164(March): 31–34.
- Nowak, M. and R. Highfield (2011). *SuperCooperators: Altruism, Evolution, and Why We Need Each Other to Succeed*. New York, NY: Simon and Schuster.
- Nunn, N. (2009). “The importance of history for economic development”. *Annual Review of Economics*. 1(1): 65–92.
- Nykqvist, J. (2008). “Entrepreneurship and liquidity constraints: Evidence from Sweden”. *Scandinavian Journal of Economics*. 110(1): 23–43.
- OECD (2010). *The OECD Innovation Strategy: Getting a Head Start on Tomorrow*. Paris: OECD.
- OECD (2017). “Limiting base erosion involving interest deductions and other financial payments, action 4—2016 update: Inclusive framework on BEPS”. In: *OECD/G20 Base Erosion and Profit Shifting Project*. Paris: OECD Publishing.
- OECD (2018). *Pension Funds in Figures*. Paris: OECD. URL: <https://www.oecd.org/daf/fin/>.
- OECD (2019). *OECD Data Portal*. Paris: OECD. URL: <https://data.oecd.org/natincome/saving-rate.htm>.
- Okubo, Y. and C. Sjöberg (2000). “The changing pattern of industrial scientific research collaboration in Sweden”. *Research Policy*. 29(1): 81–98.
- Ostrom, E. (2010). “Beyond markets and states: Polycentric governance of complex economic systems”. *American Economic Review*. 100(3): 641–672.
- Paci, R. and S. Usai (1999). “Externalities, knowledge spillovers and the spatial distribution of innovation”. *GeoJournal*. 49(4): 381–390.
- Pagano, U. (2011). “Interlocking complementarities and institutional change”. *Journal of Institutional Economics*. 7(3): 373–392.
- Parker, S. C. (2011). “Intrapreneurship or entrepreneurship?”. *Journal of Business Venturing*. 26(1): 19–34.
- Parker, S. C. (2018). *The Economics of Entrepreneurship*. Cambridge: Cambridge University Press.

- Pavitt, K. (1991). "What makes basic research economically useful?" *Research Policy*. 20(2): 109–119.
- Pech, R. J. and K. E. Oakley (2005). "Hormesis: An evolutionary 'predict and prepare' survival mechanism". *Leadership and Organization Development Journal*. 26(8): 673–687.
- Pelikan, P. (1988). "Can the imperfect innovation systems of capitalism be outperformed?" In: *Technical Change and Economic Theory*. Ed. by G. Dosi, C. Freeman, R. Nelson, and G. Silverberg. London: Pinter Publishers.
- Peng, M. W., Y. Yamakawa, and S.-H. Lee (2009). "Bankruptcy laws and entrepreneur friendliness". *Entrepreneurship Theory Practice*. 34(3): 517–530.
- PensionsEurope (2017). *Pension Fund Statistics 2017*, Brussels. URL: <https://www.pensionseurope.eu/system/files/PensionsEurope%20statistics%202017%20-%20Explanatory%20note.pdf>.
- Pilbeam, K. (2018). *Finance and Financial Markets*. London and New York, NY: Macmillan International Higher Education.
- Pinchot, G. (1985). *Intrapreneuring: Why You Don't Have to Leave the Corporation to Become an Entrepreneur*. New York, NY: Harper & Row.
- Pissarides, C. A. (2001). "Employment protection". *Labour Economics*. 8(2): 131–159.
- Polzin, F., M. Sanders, and F. Täube (2017). "A diverse and resilient financial system for investments in the energy transition". *Current Opinion in Environmental Sustainability*. 28(October): 24–32.
- Ponds, R., F. Van Oort, and K. Frenken (2007). "The geographical and institutional proximity of research collaboration". *Papers in Regional Science*. 86(3): 423–443.
- Pongracic, I. (2009). *Employees and Entrepreneurship: Co-Ordination and Spontaneity in Non-Hierarchical Business Organizations*. Cheltenham, UK and Northampton, MA: Edward Elgar Publishing.
- Porter, M. E. (1990). *The Competitive Advantage of Nations*. New York, NY: Free Press.
- Potts, J. (2019). *Innovation Commons: The Origin of Economic Growth*. Oxford: Oxford University Press.

- Read, L. E. (1958). *I, Pencil: My Family Tree as Told to Leonard E. Read*. Foundation for Economic Education.
- Reher, D. S. (1998). “Family ties in Western Europe: Persistent contrasts”. *Population and Development Review*. 24(2): 203–234.
- Rodrik, D. (2007). *One Economics, Many Recipes: Globalization, Institutions, and Economic Growth*. Princeton, NJ and Oxford: Princeton University Press.
- Romer, P. M. (1990). “Endogenous technological change”. *Journal of Political Economy*. 98(5): S71–S102.
- Rose, D. C. (2012). *The Moral Foundation of Economic Behavior*. Oxford: Oxford University Press.
- Rosenthal, S. S. and W. C. Strange (2008). “The attenuation of human capital spillovers”. *Journal of Urban Economics*. 64(2): 373–389.
- Rubin, P. H. (2014). “Emporiophobia (fear of markets): Cooperation or competition?”. *Southern Economic Journal*. 80(4): 875–889.
- Salter, A. W. and V. Tarko (2019). “Governing the banking system: An assessment of resilience based on Elinor Ostrom’s design principles”. *Journal of Institutional Economics*. 15(3): 505–519.
- Salter, A. J. and B. R. Martin (2001). “The economic benefits of publicly funded basic research: A critical review”. *Research Policy*. 30(3): 509–532.
- Sanders, J., M. A. W. Damen, and K. van Dam (2015). “Are positive learning experiences levers for lifelong learning among low educated workers?” In: *Evidence-Based HRM: A Global Forum for Empirical Scholarship*. Vol. 3. London: Emerald Group Publishing. 244–257.
- Sanders, M., M. Stenkula, J. Dunstan, S. Estrin, A. M. Herrmann, B. Páger, L. Szerb, and E. T. Bogliaccini (2020c). “A reform strategy for the UK”. In: *The Entrepreneurial Society – A Reform Strategy for Italy, Germany and the UK*. Ed. by M. Sanders, A. Marx, and M. Stenkula. Berlin: Springer. 203–246.
- Sanders, M., M. Stenkula, M. Fritsch, A. M. Herrmann, G. Latifi, B. Páger, L. Szerb, E. T. Bogliaccini, and M. Wyrwich (2020b). “A reform strategy for Germany”. In: *The Entrepreneurial Society – A Reform Strategy for Italy, Germany and the UK*. Ed. by M. Sanders, A. Marx, and M. Stenkula. Berlin: Springer. 163–202.

- Sanders, M., M. Stenkula, L. Grilli, A. M. Herrmann, G. Latifi, B. Páger, L. Szerb, and E. T. Bogliaccini (2020a). “A reform strategy for Italy”. In: *The Entrepreneurial Society – A Reform Strategy for Italy, Germany and the UK*. Ed. by M. Sanders, A. Marx, and M. Stenkula. Berlin: Springer. 127–162.
- Sandström, C., K. Wennberg, M. W. Wallin, and Y. Zherlygina (2016). “Public policy for academic entrepreneurship initiatives: A review and critical discussion”. *Journal of Technology Transfer*. 43(5): 1232–1256.
- Sarasvathy, S. D. (2008). *Effectuation: Elements of Entrepreneurial Expertise*. Cheltenham, UK and Northampton, MA: Edward Elgar.
- Sautet, F. (2000). *An Entrepreneurial Theory of the Firm*. New York, NY: Routledge.
- Schäfer, W., M. Kroneman, W. Boerma, M. van den Berg, G. P. Westert, W. Devillé, and E. van Ginneken (2010). “The Netherlands: Health system review”. *Health Systems in Transition*. 12(1): 1–229.
- Scherer, S. (2004). “Stepping-stones or traps? The consequences of labour market entry positions on future careers in West Germany, great Britain and Italy”. *Work, Employment and Society*. 18(2): 369–394.
- Schivardi, F. and R. Torrini (2008). “Identifying the effects of firing restrictions through size-contingent differences in regulation”. *Labour Economics*. 15(3): 482–511.
- Schmidt, R. H. and G. Spindler (2002). “Path dependence, corporate governance and complementarity”. *International Finance*. 5(3): 311–333.
- Schneider, F. (2015). “Size and development of the shadow economy of 31 European and 5 other OECD countries from 2003 to 2015: Different developments”. In: *Mimeo*. Linz, AUT: Department of Economics, Johannes Kepler University.
- Schot, J. and W. E. Steinmueller (2018). “Three frames for innovation policy: R&D, systems of innovation and transformative change”. *Research Policy*. 47(9): 1554–1567.
- Schumpeter, J. A. (1934 [1911]). *The Theory of Economic Development: An Inquiry into Profits, Capital, Credit, Interest, and the Business Cycle*. New York, NY: Routledge.

- Schumpeter, J. A. (1989 [1949]). "Economic theory and entrepreneurial history". In: *Essays on Entrepreneurs, Innovations, Business Cycles, and the Evolution of Capitalism*. Ed. by R. V. Clemence. New Brunswick, NJ: Transaction Publishers. 253–271.
- Shackle, G. L. S. (1976). *Epistemic and Economics*. Cambridge: Cambridge University Press.
- Shand, A. H. (1984). *The Capitalist Alternative: An Introduction to Neo-Austrian Economics*. New York, NY: New York University Press.
- Shavinina, L. (2013). "How to develop innovators? Innovation education for the gifted". *Gifted Education International*. 29(1): 54–68.
- Simon, J. L. (1996). *The Ultimate Resource 2*. Princeton NY: Princeton University Press.
- Simon, J. L. and H. Kahn (1981). *The Ultimate Resource*. Oxford: Martin Robertson.
- Sinn, H.-W. (1996). "Social insurance, incentives and risk taking". *International Tax and Public Finance*. 3(3): 259–280.
- Skedinger, P. (2010). *Employment Protection Legislation: Evolution, Effects, Winners and Losers*. Cheltenham, UK, and Northampton, MA: Edward Elgar.
- Smith, A. (1966 [1759]). *The Theory of Moral Sentiments*. New York, NY: A. M. Kelley.
- Smith, A. (1976 [1776]). *An Inquiry into the Nature and the Causes of the Wealth of Nations*. Oxford: Oxford University Press.
- Sorenson, O. and T. E. Stuart (2001). "Syndication networks and the spatial distribution of venture capital investments". *American Journal of Sociology*. 106(6): 1546–1588.
- Stam, E. (2013). "Knowledge and entrepreneurial employees: A country level analysis". *Small Business Economics*. 41(4): 887–898.
- Stam, E. and J. Lambooy (2012). "Entrepreneurship, knowledge, space, and place: Evolutionary economic geography meets Austrian economics". In: *The Spatial Market Process (Advances in Austrian Economics)*. Ed. by D. E. Andersson. Vol. 16). Bingley: Emerald Group Publishing Limited. 81–103.

- Tåg, J. (2012). “The real effects of private equity buyouts”. In: *The Oxford Handbook of Private Equity*. Ed. by D. Cumming. Oxford: Oxford University Press. 271–299.
- Taleb, N. N. (2007). *The Black Swan: The Impact of the Highly Improbable*. New York, NY: Random House.
- Taleb, N. N. (2012). *Antifragile: Things That Gain from Disorder*. London: Allen Lane.
- Thierer, A. (2016). *Permissionless Innovation: The Continuing Case for Comprehensive Technological Freedom*. Revised and Expanded Edition. Fairfax, VA: Mercatus Center, George Mason University.
- van Tilburg, R. (2009). *Finance for Innovation: Policy Options for Improving the Financial Component of the Dutch Innovation System*. The Hague: Advisory Council on Science and Technology Policy.
- Vaughan, D. (1996). *The Challenger Launch Decision: Risky Technology, Culture and Deviance at NASA*. Chicago, IL: University of Chicago Press.
- Verspagen, B. (2007). “Innovation and economic growth”. In: *The Oxford Handbook of Innovation*. Ed. by J. Fagerberg, D. C. Mowery, and R. R. Nelson. Oxford: Oxford University Press. 487–513.
- von Hippel, E., O. Susumu, and J. P. J. de Jong (2011). “The age of the consumer-innovator”. *MIT Sloan Management Review*. 53(1): 27–35.
- Vulkan, N., T. Åstebro, and M. F. Sierra (2016). “Equity crowdfunding: A new phenomenon”. *Journal of Business Venturing Insights*. 5(C): 37–49.
- Wagner, R. E. (2016). *Politics as a Peculiar Business: Insights from a Theory of Entangled Political Economy*. Cheltenham, UK and Northampton, MA: Edward Elgar.
- WEF (2013). *Entrepreneurial Ecosystems Around the Globe and Company Growth Dynamics*. Geneva: World Economic Forum.
- Welter, F. and D. Smallbone (2006). “Exploring the role of trust in entrepreneurial activity”. *Entrepreneurship Theory and Practice*. 30(4): 465–475.
- Wennekers, S. and A. R. Thurik (1999). “Linking entrepreneurship and economic growth”. *Small Business Economics*. 13(1): 27–56.



- Westerhuis, G. (2016). “Commercial banking: The changing interaction between banks, markets, industry and state”. In: *Oxford Handbook of Banking and Financial History*. Ed. by Y. Cassis, C. Schenk, and R. Grossman. Oxford: Oxford University Press.
- Williamson, O. E. (1998). “Transaction cost economics: How it works; where it is headed”. *De Economist*. 146(1): 23–58.
- Williamson, O. E. (2000). “The new institutional economics: Taking stock, looking ahead”. *Journal of Economic Literature*. 38(3): 595–613.
- Woessmann, L. (2016). “The importance of school systems: Evidence from international differences in student achievement”. *Journal of Economic Perspectives*. 30(3): 3–31.
- Woodruff, C. (2006). “Measuring institutions”. In: *International Handbook on the Economics of Corruption*. Ed. by S. Rose-Ackerman and H. R. Luce. Cheltenham, UK and Northampton, MA: Edward Elgar.
- Wucker, M. (2016). *The Gray Rhino: How to Recognize and Act on the Obvious Dangers We Ignore*. New York, NY: Macmillan.
- Zacharakis, A. L. and G. D. Meyer (1998). “A lack of insight: Do venture capitalists really understand their own decision process?”. *Journal of Business Venturing*. 13(1): 57–76.
- Zucker, L. G., M. R. Darby, and M. B. Brewer (1998). “Intellectual human capital and the birth of U.S. biotechnology enterprises”. *American Economic Review*. 88(1): 290–306.