

*Blackwell Handbook of Entrepreneurship*

By: Donald L. Sexton and Hans Landström

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Reviewed By: Thomas Keil

SCHULICH SCHOOL OF BUSINESS

This edited volume resulted from the 1999 International State of the Art in Entrepreneurship conference held at Nova Southeastern University in Fort Lauderdale, USA. It is the fifth in a series of titles that attempt to capture the state of the art in entrepreneurship research. Most papers do not contain new studies but rather provide an authoritative review and discussion of focal topics in entrepreneurship. The book has a clearly visible focus on factors that influence firm growth as opposed to the creation of new firms. In addition, the focus is on entrepreneurship in new, small and medium sized firms thus ignoring the domain of corporate entrepreneurship.

While being focused on entrepreneurship research, this book has arguably much to offer to scholars in international business. A large number of chapters systematically compare the environment for entrepreneurial ventures in different geographic regions and much can be learned about the differences and similarities of these firms in different countries. These comparisons shed light for instance on the similarities and differences in the support infrastructure, regulatory environments, but also the firm behavior in different geographic regions. That being said most of the comparisons center around the Western European, Canadian and US experiences with some coverage of European countries in transition. Entrepreneurship in other parts of the world, such as, Asia/Pacific, South America or developing countries are not covered in this book.

The book's 21 chapters are divided into four parts and conclusions. The first part of the book – Setting the stage for international research in entrepreneurship – provides a foundation for the following parts by giving an overview of the research field of entrepreneurship, its relation to other research fields and public policy, and by discussing, conceptual challenges of researching growth. Particularly, the chapter by Aldrich on national differences in entrepreneurship research and the chapter by Hitt and Ireland on the intersection of entrepreneurship and strategic management stand out. Aldrich shows that European and North-American research in entrepreneurship have in many respects developed in separation, following different research approaches and at times replicating one another. The clear message from this overview is a call for increased international dialogue. Hitt and Ireland make a similar call. They argue for cross-fertilization between entrepreneurship and strategic management. Taken together the two articles suggest that entrepreneurship research in the 21<sup>st</sup> century (and probably research in other areas as well) has to cross-traditional boundaries of topics, geographies but also in terms of research approaches.

The second part – Government impacts on entrepreneurship – analyzes the role of public policy on entrepreneurial ventures in more detail. This part is largely focused on European experiences and the opportunity for a systematic comparison between European and for instance US or Canadian experiences is missed. The third part – Financing growth – zooms in on the role of external finance on growth of entrepreneurial ventures. In particular, the chapter by Manigart and Sapienza provides an excellent overview of the role of venture capital in the growth of entrepreneurial ventures. Manigart and Sapienza critique existing venture capital research for its overemphasis on value protection. The

contribution of their paper is in pointing towards value creation as an essential driver in the behavior of venture capitalists.

The fourth part – Achieving growth: internal and external approaches – examines factors inside and outside the firm that enhance growth. In this part the chapter by Birley and Stockley on entrepreneurial teams and the chapter by Autio on technology-based firms stand out. Birley and Stockley's authoritative review make it obvious that while growth in entrepreneurial ventures depends on a strong entrepreneurial team our knowledge of how entrepreneurial teams operate is still in its infancy. In his chapter on growth of new technology-based firms, Autio reminds us that technology-based firms are foremost agents of innovation but that we still lack a dedicated theory of the relationship between technology in new firms and growth. To understand technology-based firms and develop such a theory would seem to require a reorientation from a study of traditional industries towards technological systems as the relevant operating environment.

To conclude the Handbook of Entrepreneurship provides a valuable resource for scholars interested in an international perspective of entrepreneurship. The handbook character of the book makes it particularly valuable to newcomers to this research area but it has reference character for researchers already long working with international entrepreneurship issues. While its geographic focus and its focus on growth issues of small and medium sized entrepreneurial ventures excludes some areas of entrepreneurship, the books does an excellent job in summarizing the knowledge in its chosen focus area and most chapters are also highly accessible for readers not familiar with entrepreneurship research.

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