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## Book review: The Oxford handbook of entrepreneurship

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How to cite:

Blundel, Richard (2008). Book review: The Oxford handbook of entrepreneurship. *Entrepreneurship and Regional Development*, 20(5) pp. 485–487.

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Version: Accepted Manuscript

Link(s) to article on publisher's website:  
<http://dx.doi.org/doi:10.1080/08985620802366184>

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**Blundel, RK (2008) Book review: Casson, MC, Yeung, B, Basu, A and Wadeson, N (eds.) (2006) The Oxford Handbook of Entrepreneurship, Oxford, Oxford University Press, *Entrepreneurship and Regional Development*, vol. 20, no. 5, pp. 485-487.**

The Oxford Handbook of Entrepreneurship. Mark Casson, Bernard Yeung, Anuradha Basu and Nigel Wadeson (Eds.) Oxford University Press, Oxford (2006/2008) xviii + 790 pp. £89.00 ISBN 0-19-928898-4 (hbk.) £27.50 ISBN 978-0-19-954699-2 (pbk).

As entrepreneurship researchers, we are living through 'interesting times'. On one hand, the concepts of enterprise and the prospective entrepreneur are attracting unprecedented attention in both public policy circles (e.g. the enterprise education agenda) and in popular discourse (e.g. 'reality' television programming). On the other, we experience continuing uncertainty over the status and legitimacy of entrepreneurship in the wider academic community. Efforts to secure greater legitimacy have sparked debate and contestation over fundamental questions, including: the scope and boundaries of the field; the definition of key terms; the theoretical and empirical foundations on which we build; and the methodological choices open to researchers. It is, therefore, the perfect moment for someone to produce a substantial overview of the field that is rigorous, wide-ranging and somewhat critical. As its title and page count suggest, this is precisely the ambition of Mark Casson and his colleagues. In their introductory chapter, the editors set out their objectives and approach:

'The book is intended to be an authoritative survey of recent academic research into entrepreneurship. It aims to meet the needs of PhD candidates researching in all major academic fields to which entrepreneurship is relevant: industrial economics, business strategy, organisational behaviour, finance and venture capital, and business and economic history. We hope that the contributions will stimulate MBA and doctoral students to investigate outstanding issues, and to open up new research agendas for the future.' (p.1)

The editors emphasise that, in contrast to the multi-disciplinary emphasis of another recent handbook (Acs and Audretsch 2003), theirs, 'is focused more sharply on the disciplines of economics, finance and business strategy.' (p. 2). However, though prospective readers might bear this focus in mind, there is much here to inform and to challenge a wider audience.

In addition to providing a review of what is to follow, the introductory chapter clarifies the approach adopted by the editors and reviews some important themes in the entrepreneurship literature. These include: the importance (both analytical and practical) of entrepreneurial judgement; the pursuit of factors influencing the supply and distribution of entrepreneurial ability; the historical significance of 'the entrepreneur'; and the need to contrast the avowedly individualist values of today's 'enterprise culture' with historical evidence of more co-operative modes of entrepreneurship. The editors conclude their introduction with a short and refreshingly upbeat exercise in stock-taking and agenda-setting. They note the success of entrepreneurship theory in explaining various aspects of firm behaviour, and emphasise the pervasive nature of entrepreneurial activity in relation to social and economic outcomes (e.g. in explaining regional differences). The downhearted doctoral student will doubtless be encouraged by the editors' prediction of, 'a bright future for the study of entrepreneurship'. Citing evolutionary economics, they see the current accumulation of subject knowledge reaching a critical stage, yielding new productive opportunities for the next generation.

The remainder of the *Handbook* comprises 26 chapters, which are divided unevenly into seven parts: theory and history; small firms; innovation; finance; employment, self-employment and buy-outs; social and cultural aspects; spatial and international dimensions.

Part I offers a spectacularly diverse assortment of chapters on theory and history, encompassing evolution, cognition, marketing and historical biography. The opening chapter by Martin Ricketts provides some much-needed coherence, with a broad historical review that traces the development of entrepreneurship theory (in economics) from Cantillon to Casson. Ricketts also highlights Baumol's (1990) timely distinction between 'productive, unproductive and destructive' uses of entrepreneurial talent. Part II comprises four chapters on small firms research. Three of these are worthy studies in their own right, but offer rather limited overviews and few indications of promising ways forward. By contrast, Carole Howorth, Mary Rose and Eleanor Hamilton's chapter on family firms, brings the reader up-to-date with the principal debates and sketches an interesting research agenda. Part III addresses the economics of innovation, with three important chapters. Of these, Walter Kuemmerle's review of innovation in large firms provides the most helpful guidance on future research opportunities. Part IV on finance consists of two informative chapters on venture capital and corporate venture capital. Part V presents sometimes contentious evidence on movements of individual into and out of entrepreneurial activity. Simon Parker precedes his formal analysis of the labour market with the caveat that self-employment, 'is not an uncontroversial measure of entrepreneurship' (p. 436), while Deniz Ucbasaran and colleagues conclude that traditional (i.e. largely cross-sectional) approaches have failed to explain the mixed performance of habitual entrepreneurs in relation to their novice counterparts. Part VI is a six-chapter exploration of the massive literature on social and cultural aspects of entrepreneurship. As with Part I, the opening chapter by Amir Licht and Jordan Siegel provides an overview, while the remaining chapters take a more detailed look at institutional barriers, ethnicity, migration, gender and enterprise culture. Of these, the final chapter, by Marina Della-Guista and Zella King stands out as a particularly robust critique of recent practice (in this case, the UK government efforts to 'manufacture' an enterprise culture), and one that benefits from a broader (multi-)disciplinary palate.

It is clear from the introduction that the editors deliberated long and hard over the structure and content of the *Handbook*, including its sub-division into seven parts and the selection of the component chapters. Given the contested nature of the field, critics are bound to question some of these decisions. It would also have been useful to see some coverage of the overlap between sub-fields (e.g. chapters addressing the relationship between innovation *and* entrepreneurship, or between small firms *and* entrepreneurship). However, the editors were surely right to exclude some major themes, such as research methodology, which are already well-served by stand-alone texts. Looking at the *Handbook* from a pedagogical perspective, it would be useful to see concise introductions to each Part, to complement the existing chapter summaries, and a consistent signalling of future research directions in every chapter. Some readers may still be concerned by the book's previously-identified focus on economics, finance and business strategy. Economics does predominate, but it is well-seasoned with theory and evidence from other disciplines. There is relatively little formal economic analysis, and where it does appear, there is accompanying text that renders the underlying arguments accessible to non-specialists. While it is difficult to please every reader, particularly in a collective effort of this kind, there is very little to detract from the book's essential purpose, and much to applaud.

In summary, the *Oxford Handbook of Entrepreneurship* achieves its stated objectives. It will be a valuable resource, not only for students but also for established researchers and educators seeking an entry-point to unfamiliar specialisms. The publication of a more affordable paperback edition in 2008 is a very welcome development, enabling the book to reach a much wider readership.

RICHARD BLUNDEL

### **References**

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