

**Ph.D. SEMINAR ON ENTREPRENEURSHIP AND INNOVATION**  
**Fall 2008 - T.B. Folta**

Krannert School of Management  
Purdue University

**Instructor:**  
Professor Timothy B. Folta  
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**Class Logistics:**  
From: Oct. 20-Dec 8.  
Time: Monday, 10:30 am – 1:30 pm  
Room: RAWLS 4070

**Course Description**

This seminar will focus upon literature related to entrepreneurship. Our unit of analysis will predominantly be the entrepreneur or entrepreneurial team. This focus necessitates some attention to the psychology, the sociology and the economic and technological context of the entrepreneur.

**Course Objectives**

- Become familiar with relevant research on Entrepreneurship
- Develop skills in evaluating this literature.
- Develop and evaluate research questions within the field.

**Course Format**

The literature around entrepreneurship is quite varied, voluminous, and can be organized in many ways. This instructor has chosen one way to organize the literature. In our eight weeks together, we will only get to examine a slice of this literature. We will focus each week upon a particular topic. Most weeks we shall consider five articles relating to that topic. Grades will be based as follows:

- 50% on student performance in class discussions
- 50% on class paper

***Class Discussions:*** Although, every student is responsible for every assigned article, I will assign students to take *primary* responsibility for an article each week. Students with primary responsibilities for an article should:

- summarize the article,
- evaluate the article,
- send copies of the summary and evaluation to everyone in the seminar; and
- be prepared to lead the discussion of the article in class.

***Class Paper:*** A paper is required for completion of this course and is due during Finals week of Fall 2008. The paper will be a group project pertaining to the topics of Entry and Exit in Entrepreneurship. The students will be responsible for organizing the literature and dividing the responsibilities for the single paper. The paper is to present a comprehensive literature review that can be summarized in a table. This will be followed by a critique – what we know well, a little, and not at all. Then, there should be a thoughtful discussion of the questions that remain to be asked and why they are important. If there is time, perhaps some suggestions on approaches to answering the questions. The focus of your paper is to provoke debate grounded on the literature. There is no page limit.

***Article Availability:*** I will try to have all the assigned articles available in the following folder: *V:\GROUPS\Strategy\PhD Curriculum\Purdue\2008-2009\Folta - Entrepreneurship & Innovation*. If you do not have access to this, please contact KCC.

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**Week 1: Introduction to Entrepreneurship (20 October)**

***Assigned Readings:***

- Kirzner, I. M. 1997. Entrepreneurial discovery and the competitive market process: An Austrian approach. Journal of Economic Literature, 35: 60-85.
- Knight, F. 1921. Risk, Uncertainty and Profit. Boston: Houghton Mifflin. Part III, Chapter 9; <http://www.econlib.org/library/Knight/knRUP.html>.
- Parker, S.C. 2004. The Economics of Self-Employment and Entrepreneurship, Chapter 2; Cambridge Press: Cambridge.
- Schumpeter, J. 1942. Capitalism, Socialism, and Democracy. New York: Harper & Row. Chapter VI through VIII.
- Shane, S.A. 2008. The Illusions of Entrepreneurship. Yale University Press: New Haven Connecticut. (Available on Amazon.com for \$17).

***Supplementary Material:***

- Cooper, A. C. 2004. Entrepreneurship: The past, the present, and the future. In Zoltan J. Acs and David B. Audretsch (Eds.) Handbook of Entrepreneurship Research: An Interdisciplinary Survey and Introduction, Kluwer Academic Publishers: Boston; pp. 21-34.
- Drucker, P. 1985. Innovation and Entrepreneurship. New York: Harper & Row, pp 21-36.
- Roberts & H. I. Grousbeck & A. Bhide (Eds.), New Business Ventures and the Entrepreneur. Boston: Irwin McGraw-Hill; pp. 3-17.
- Schumpeter, J. 1934. The Theory of Economic Development. Oxford: Oxford University Press.
- Shane, S.A. & Venkataraman, S. 2000. The promise of entrepreneurship as a field of research. Academy of Management Review, 25(1): 217-226.
- Stevenson, H. H. 1999. A perspective on entrepreneurship. In H. H. Stevenson & M. J.

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**Week 2: Entry (27 October)**

***Assigned Readings:***

- Camerer, C. F. & Lovallo, D. 1999. Overconfidence and excess entry. *American Economic Review*, 89(1): 306-318.
- Carroll, G. R. & Mosakowski, E. 1987. The Career Dynamics of Self-Employment. *Administrative Science Quarterly*, 32(4): 570-589.
- Evans, D. S. & Leighton, L. S. 1989. Some Empirical Aspects of Entrepreneurship. *American Economic Review*, 79(3): 519-535.
- Nicolaou, N., Shane, S., Hunkin, J., Cherkas, L., and Spector, T. (Forthcoming). Is the tendency to engage in self-employment genetic? *Management Science*.
- Wu B, Knott AM. 2006. Entrepreneurial risk and market entry. *Management Science* 52(9): 1315-1330

***Supplementary Material:***

- Amit, R., Muller, E., & Cockburn, I. 1995. Opportunity Costs and Entrepreneurial Activity. *Journal of Business Venturing*, 10(2): 95-106.
- Bates, T. 1995. Self-Employment Entry Across Industry Groups. *Journal of Business Venturing*, 10(2): 143-156.
- Bernhardt, I. 1994. Comparative advantage in self-employment and paid work. *Canadian Journal of Economics*, 27(2): 273-289.
- Choi, Y.R. & Shepherd, D.A. 2004. Entrepreneurs' decisions to exploit opportunities. *Journal of Management*, 30(3): 377-395.
- Cooper, A. C. & Dunkelberg, W. C. 1986. Entrepreneurship and Paths to Business Ownership. *Strategic Management Journal*, 7(1): 53-68.
- Cooper, A. C., Folta, T. B., & Woo, C. 1995. Entrepreneurial Information Search. *Journal of Business Venturing*, 10(2): 107-120.
- Cooper, A. C., Woo, C. Y., & Dunkelberg, W. C. 1988. Entrepreneurs Perceived Chances for Success. *Journal of Business Venturing*, 3(2): 97-108.
- Dobrev SD, Barnett WP. 2005. Organizational roles and transition to entrepreneurship. *Academy Of Management Journal* 48(3): 433-449
- Douglas, E. J. & Shepherd, D. A. 2000. Entrepreneurship as a utility maximizing response. *Journal of Business Venturing*, 15(3): 231-251.
- Evans, D. S. & Jovanovic, B. 1989. An Estimated Model of Entrepreneurial Choice under Liquidity Constraints. *Journal of Political Economy*, 97(4): 808-827.
- Minniti, M. & Nardone, C. 2007. Being in someone else's shoes: the role of gender in nascent entrepreneurship. *Small Business Economics*, 28(2-3): 223-238.
- O'Brien, J., Folta, T. B., & Johnson, D. R. 2003. A real options perspective on entrepreneurial entry in the face of uncertainty. *Managerial and Decision Economics*, 24: 515-533.
- Shane, S. 1996. Explaining variation in rates of entrepreneurship in the United States: 1899-1988. *Journal of Management*, 22(5): 747-781.

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- Shane, S. 2001a. Technological opportunities and new firm creation. Management Science, 47(2): 205-220.
- Shane, S. 2001b. Technology regimes and new firm formation. Management Science, 47(9): 1173-1190.

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**Week 3: Exit (3 November)**

***Assigned Readings:***

- Bruderl, J. & Schussler, R. 1990. Organizational mortality: The liability of newness and adolescence. Administrative Science Quarterly, 35: 530-547.
- DeTienne, D.R.; Shepherd, D.A.; De Castro, J.O. 2008. The fallacy of "only the strong survive": The effects of extrinsic motivation on the persistence decisions for underperforming firms. Journal of Business Venturing, 23(5): 528-546.
- Dunne, T., Roberts, M. J., & Samuelson, L. 1988. Patterns of Firm Entry and Exit in United-States Manufacturing- Industries. Rand Journal of Economics, 19(4): 495-515.
- Gimeno, J., Folta, T. B., Cooper, A. C., & Woo, C. Y. 1997. Survival of the fittest? Entrepreneurial human capital and the persistence of underperforming firms. Administrative Science Quarterly, 42(4): 750-783.
- Graebner, M.E. 2004. The seller's side of the story: Acquisition as courtship and governance as syndicate in entrepreneurial firms. Administrative Science Quarterly, 49(3): 366-403.

***Supplementary Material:***

- Delmar, F. & Shane, S. 2004. Legitimizing first: organizing activities and the survival of new ventures. Journal of Business Venturing, 19(3): 385-410.
- Reynolds, P. D., Miller, B., & Maki, W. R. 1995. Explaining Regional Variation in Business Births and Deaths - Us 1976-88. Small Business Economics, 7(5): 389-407.
- Bates, T. 1990. Entrepreneur human capital inputs and small business longevity. Review of Economics and Statistics, 72(4): 551-559.
- McGrath, R.G. 1999. Falling forward: Real options reasoning and entrepreneurial failure. Academy of Management Review, 24(1): 13-30.
- Kihlstrom, R.E. and Laffont, J. 1979. A general equilibrium entrepreneurial theory of firm formation based on risk aversion. The Journal of Political Economy, 87(4): 719-748.
- McMullen J.S. and Shepherd D.A. 2006. Entrepreneurial action and the role of uncertainty in the theory of the entrepreneur. Academy of Management Review, 31(1): 132-152.

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**Week 4: Assembling Resources (10 November)**

***Assigned Readings:***

- Delmar, F. & Shane, S. 2003. Does business planning facilitate the development of new ventures? Strategic Management Journal, 24(12): 1165-1185.
- Hsu, D.H. 2004. What do entrepreneurs pay for venture capital affiliation? Journal of Finance, 59, 1805-1844.
- Katila, R.; Rosenberger, J.D.; & Eisenhardt, K.M. 2008. Swimming with sharks: Technology ventures, defense mechanisms and corporate relationships. Administrative Science Quarterly, 53(2): 295-332.
- Shane, S. & Cable, D. M. 2002. Network ties, reputation, and the financing of new ventures. Management Science, 48(3): 364-381.
- Stuart, T. E., Hoang, H., & Hybels, R. C. 1999. Interorganizational endorsements and the performance of entrepreneurial ventures. Administrative Science Quarterly, 44(2): 315-349.

***Supplementary Material:***

- Amit, R., Glosten, L., & Muller, E. 1990. Entrepreneurial Ability, Venture Investments, and Risk Sharing. Management Science, 36(10): 1232-1245.
- Baker, T. & Nelson, R.E. 2005. Creating something from nothing: Resource construction through entrepreneurial bricolage. Administrative Science Quarterly, 50(3): 329-366.
- Eckhardt JT, Shane S, Delmar F. 2006. Multistage selection and the financing of new ventures. Management Science 52(2): 220-232
- Eisenhardt, K. M. & Schoonhoven, C. B. 1996. Resource-based view of strategic alliance formation: Strategic and social effects in entrepreneurial firms. Organization Science, 7(2): 136-150.
- Folta, T. B. & Janney, J. J. 2004. Strategic benefits to firms issuing private equity placements. Strategic Management Journal, 25: 223-242.
- Gans, J.S.; Hsu, D.H.; & Stern, S. 2002. When does start-up innovation spur the gale of creative destruction? RAND Journal of Economics, 33, 571-586.
- George G. 2005. Slack resources and the performance of privately held firms. Academy Of Management Journal 48(4): 661-676
- Gompers, P. A. & Lerner, J. 1999. The Venture Capital Cycle. Cambridge: MIT Press.
- Gompers, P. A. 1995. Optimal Investment, Monitoring, and the Staging of Venture Capital. Journal of Finance, 50(5): 1461-1489.
- Gompers, P., & Lerner, J. (2000). Money chasing deals? The impact of fund inflows on private equity valuations. Journal of Financial Economics, 55(2), 281.
- Gulati, R. & Higgins, M. C. 2003. Which ties matter when? The contingent effects of interorganizational partnerships on IPO success. Strategic Management Journal, 24: 127-144.

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- Gulati, R. & Higgins, M. C. 2003. Which ties matter when? The contingent effects of interorganizational partnerships on IPO success. Strategic Management Journal, 24: 127-144.
- Hoang, H. & Antoncic, B. 2003. Network-based research in entrepreneurship - A critical review. Journal of Business Venturing, 18(2): 165-187.
- Hsu, D.H. 2006. Venture capitalists and start-up venture commercialization strategies. Management Science. 52: 204-219.
- Janney JJ, Folta TB. 2003. Signaling through private equity placements and its impact on the valuation of biotechnology firms. Journal of Business Venturing **18**: 361-380.
- Kaplan, S. N., & Stromberg, P. (2003). Financial contracting theory meets the real world: An empirical analysis of venture capital contracts. The Review of Economic Studies, 70(243), 281.
- Kaplan, S. N., & Stromberg, P. (2004). Characteristics, Contracts, and Actions: Evidence from Venture Capitalist Analyses. The Journal of Finance, 59(5), 2177.
- Levesque M, Schade C. 2005. Intuitive optimizing: experimental findings on time allocation decisions with newly formed ventures. Journal Of Business Venturing **20**(3): 313-342
- Moskowitz, T. J. & Vissing-Jorgensen, A. 2002. The returns to entrepreneurial investment: A private equity premium puzzle. American Economic Review, 92: 745-778.
- Sorenson, O. & Stuart, T. E. 2001. Syndication networks and the spatial distribution of venture capital investments. American Journal of Sociology, 106(6): 1546-1588.
- Uzzi, B. 1997. Social structure and competition in interfirm networks: The paradox of embeddedness. Administrative Science Quarterly, 42: 35-67.
- Yli-Renko, H.; Autio, E.; & Sapienza H.J. 2001. Social capital, knowledge acquisition, and knowledge exploitation in young technology-based firms. Strategic Management Journal, 22(6-7): 587-613.
- Zacharakis, A. L., & Shepherd, D. L. (2001). The nature of information and overconfidence on venture capitalist's decision making. Journal of Business Venturing, 16(4), 311.
- Zott, C. & Huy, Q.N. 2007. How entrepreneurs use symbolic management to acquire resources. Administrative Science Quarterly, 52(1): 70-105.

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**Week 5: Performance and Growth of New Ventures (17 November)**

***Assigned Readings:***

- Beckman, C.M. & Burton, M.D. Founding the future: Path dependence in the evolution of top management teams from founding to IPO. Organization Science, 19(1): 3-24.
- Cooper, A.C.; Gimeno-Gascon, F.J.; & Woo, C.Y. 1994. Initial human and financial capital as predictors of new venture performance. Journal of Business Venturing, 9(5): 371-395.
- Eisenhardt, K. M. & Schoonhoven, C. B. 1990. Organizational growth: Linking founding team, strategy, environment and growth among U.S. semiconductor ventures, 1978-1988. Administrative Science Quarterly, 35: 504-529.
- Hamilton, B. H. 2000. Does entrepreneurship pay? An empirical analysis of the returns of self-employment. Journal of Political Economy, 108(3): 604-631.
- Zott, C. & Amit, R. 2007. Business model design and the performance of entrepreneurial firms. Organization Science, 18(2): 181-199.

***Supplementary Material:***

- Acs, Z. J. & Audretsch, D. B. 1988. Innovation in Large and Small Firms - an Empirical-Analysis. American Economic Review, 78(4): 678-690.
- Aldrich, H. 2000. Organizational Evolving. London: Sage Publications, pp. 75-112.
- Almeida, P. & Kogut, B. 1999. Localization of knowledge and the mobility of engineers in regional networks. Management Science, 45(7): 905-917.
- Autio, E.; Sapienza, H.J.; Almeida, J.G. 2000. Effects of age at entry, knowledge intensity, and imitability on international growth. Academy of Management Journal, 43(5): 909-924.
- Baum JR, Locke EA. 2004. The relationship of entrepreneurial traits, skill, and motivation to subsequent venture growth. Journal Of Applied Psychology 89(4): 587-598
- Baum, J. A. C. & Silverman, B. S. 2003. Picking winners or building them? Alliance, intellectual, and human capital as selection criteria in venture financing and performance of biotechnology startups. Journal of Business Venturing, 19(3): 411-436.
- Boeker, W. & Wiltbank R. 2005. New venture evolution and managerial capabilities. Organization Science, 16(2): 123-133.
- Brush, C.G. & Vanderwerf, P.A. 1992. A comparison of methods and sources for obtaining estimates of new venture performance. Journal of Business Venturing, 7(2): 157-170.
- Carter, N., Gartner, W., and Reynolds, P. 1996. Exploring start-up event sequences. Journal of Business Venturing, 11: 151-166.
- Delmar, F.; Davidsson, P.; & Gartner, W.B. 2003. Arriving at the high-growth firm. Journal of Business Venturing, 18(2): 189-216.
- Gans, J.S.; Hsu, D.H. ; & Stern, S. 2008. The impact of uncertain intellectual property rights on the market for ideas: Evidence from patent grant delays. Management Science, 54(5): 982-997.

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Lowe RA, Ziedonis AA. 2006. Overoptimism and the performance of entrepreneurial firms. *Management Science* **52**(2): 173-186

Sandberg, W.R. & Hofer, C.W. 1987. Improving new venture performance – The role of strategy, industry structure, and the entrepreneur. Journal of Business Venturing, 2(1): 5-28.

Thornhill, S. & Amit, R. 2003. Learning About Failure: Bankruptcy, firm age, and the resource-based view. Organization Science, 14(5): 497-509.

Wiklund, J. & Shepherd, D. 2003. Knowledge-based resources, entrepreneurial orientation, and the performance of small and medium-sized businesses. Strategic Management Journal, 24(13): 1307-1314.

Zucker, L.G.; Darby, M.R.; Furner, J.; Liu, R.C.; & Ma, H.Y. 2007. Minerva unbound: Knowledge stocks, knowledge flows and new knowledge production. Research Policy, 36(6): 850-863.

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**Week 6: Corporate Entrepreneurship (24 November)**

***Assigned Readings:***

- Burgelman, R. A. 1983a. Corporate Entrepreneurship and Strategic Management - Insights from a Process Study. Management Science, 29(12): 1349-1364.
- Elfenbein, D.W.; Hamilton, B.H.; & Zenger, T.R. 2008. The entrepreneurial spawning of scientists and engineers: Stars, slugs, and the small firm effect. Working Paper.
- Hansen, M.T. 1999. The search-transfer problem: The role of weak ties in sharing knowledge across organization subunits. Administrative Science Quarterly, 44(1): 82-111.
- Lumpkin, T. and Dess, G. 1996. Clarifying the entrepreneurial orientation construct and linking it to performance. Academy of Management Review, 21(1): 135-172.
- Sorensen, J.B. 2007. Bureaucracy and entrepreneurship: Workplace effects on entrepreneurial entry. Administrative Science Quarterly, 52 (3): 387-412.

***Supplementary Material:***

- Ahuja, G. & Lampert, C. M. 2001. Entrepreneurship in the large corporation: A longitudinal study of how established firms create breakthrough inventions. Strategic Management Journal, 22(6-7): 521-543.
- Anton, J. J. & Yao, D. A. 1995. Start-ups, spin-offs, and internal projects. Journal of Law, Economics and Organization, 11: 362-378.
- Bhardwaj G, Camillus JC, Hounshell DA. 2006. Continual corporate entrepreneurial search for long-term growth. Management Science 52(2): 248-261
- Burgelman, R. A. 1983b. A Process Model of Internal Corporate Venturing in the Diversified Major Firm. Administrative Science Quarterly, 28(2): 223-244.
- Chesbrough, H. & Rosenbloom, R. S. 2002. The role of the business model in capturing value from innovation: evidence from Xerox Corporation's technology spin-off companies. Industrial and Corporate Change, 11(3): 529-555.
- Christensen, C. M. & Bower, J. L. 1996. Customer power, strategic investment, and the failure of leading firms. Strategic Management Journal, 17(3): 197-218.
- Dess, G. G., Ireland, R. D., Zahra, S. A., Floyd, S. W., Janney, J. J., & Lane, P. J. 2003. Emerging issues in corporate entrepreneurship. Journal of Management, 29(3): 351-378.
- Dushnitsky, G. & Lennox, M. 2006. When do firms undertake R&D by investing in new ventures, Strategic Management Journal, 26(10): 947-965.
- Garud, R. & Vandeven, A. H. 1992. An Empirical-Evaluation of the Internal Corporate Venturing Process. Strategic Management Journal, 13: 93-109.
- Gompers, P; Lerner, J; Scharfstein, D. 2005. Entrepreneurial spawning: Public corporations and the genesis of new ventures, 1986 to 1999. Journal of Finance. 60(2): 577-614.
- Hellmann, T. 2007. When do employees become entrepreneurs? Management Science, 53(6): 919-933.

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- Kanter, R. M.; North, J.; Bernstein, A.P. & Williamson, A. 1990. Engines of Progress - Designing and Running Entrepreneurial Vehicles in Established. Journal of Business Venturing, 5(6): 415-430.
- Klepper, S. 2001. Employee startups in high-tech industries. Industrial and Corporate Change, 10: 639-674.
- Methe, D., Swaminathan, A., & Mitchell, W. 1996. The underemphasized role of established firms as the sources of major innovations. Industrial and Corporate Change, 5: 1181-1204.
- Quinn, J. B. 1979. Technological Innovation, Entrepreneurship, and Strategy. Sloan Management Review, 20(3): 19-30.
- Stevenson, H. H. & Jarillo, J. C. 1990. A Paradigm of Entrepreneurship - Entrepreneurial Management. Strategic Management Journal, 11: 17-27.
- Thornton, P. H. 1999. The sociology of entrepreneurship. Annual Review of Sociology, 25: 19-46.
- Zahra, S. A. 1996. Governance, ownership, and corporate entrepreneurship: The moderating impact of industry technological opportunities. Academy of Management Journal, 39(6): 1713-1735.
- Zahra, S.A. 1993. Environment, corporate entrepreneurship, and financial performance – A taxonomic approach. Journal of Business Venturing, 8(4): 319-340.
- Zahra, S.A. & Covin, J.G. 1995. Contextual influences on the corporate entrepreneurship performance relationship – A longitudinal analysis. Journal of Business Venturing, 10(1): 43-58.

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**Week 7: University Entrepreneurship and Technology Transfer (1 December)**

***Assigned Readings:***

- Bercovitz, J. & Feldman, M. 2008. Academic entrepreneurs: Organizational change at the individual level. Organization Science, 19(1): 69-89.
- Di Gregorio, D. & Shane, S. 2003. Why do some universities generate more start-ups than others? Research Policy, 32(2): 209-227.
- Jensen, R. & Thursby, M. 2001. Proofs and prototypes for sale: The licensing of university inventions. American Economic Review, 91(1): 240-259.
- Owen-Smith, J. & Powell, W.W. 2003. The expanding role of university patenting in the life sciences: Assessing the importance of experience and connectivity. Research Policy, 32(9): 1695-1711.
- Ziedonis, A.A. 2007. Real options in technology licensing. Management Science, 53(10): 1618-1633.

***Supplementary Material:***

- Agrawal, A. & Henderson, R. 2002. Putting patents in context: Exploring knowledge transfer from MIT. Management Science, 48(1): 44-60.
- Feldman, M., Feller, I., Bercovitz, J., & Burton, R. 2002. Equity and the technology transfer strategies of American research universities. Management Science, 48(1): 105-121.
- Hsu, D.H. ; Roberts, E.B. ; Eesley, C.E. Entrepreneurs from technology-based universities: evidence from MIT. Research Policy, 36(5): 768-788.
- Mowery, D. C. & Shane, S. 2002. Introduction to the special issue on university entrepreneurship and technology transfer. Management Science, 48(1): V-IX.
- Mowery, D. C. & Ziedonis, A. 1999. The effects of the Baye-Dole Act on U.S. university research and technology transfer. In L. Branscomb & F. Kodama & R. Florida (Eds.), Industrializing Knowledge: 269-306. Cambridge, MA: MIT Press.
- Nelson, R. R. 2001. Observations on the post-Bayh-Dole rise of patenting at American universities. Journal of Technology Transfer, 26(1-2): 13-19.
- Nerkar, A. & Shane, S. 2003. When do start-ups that exploit patented academic knowledge survive? International Journal of Industrial Organization, 21(9): 1391-1410.
- Rosenberg, N. & Nelson, R. 1994. American universities and technical advance in industry. Research Policy, 23: 323-348.
- Shane, S. & Stuart, T. 2002. Organizational endowments and the performance of university start-ups. Management Science, 48(1): 154-170.
- Shane, S. 2002a. Executive Forum: University technology transfer to entrepreneurial companies. Journal of Business Venturing, 17(6): 537-552.
- Shane, S. 2002b. Selling university technology: Patterns from MIT. Management Science, 48(1): 122-137.
- Thursby, J. G. & Thursby, M. C. 2002. Who is selling the Ivory Tower? Sources of growth in university licensing. Management Science, 48(1): 90-104.

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Zucker, L. G., Darby, M. R., & Armstrong, J. S. 2002. Commercializing knowledge: University science, knowledge capture, and firm performance in biotechnology. Management Science, 48(1): 138-153.

**Week 8: Last Day - Paper Presentations (8 December)**

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**Other Topics related to Entrepreneurship and/or Innovation**

**Process of Formation**

Baron RA, Ensley MD. 2006. Opportunity recognition as the detection of meaningful patterns: Evidence from comparisons of novice and experienced entrepreneurs. *Management Science* 52(9): 1331-1344

Hayward MLA, Shepherd DA, Griffin D. 2006. A hubris theory of entrepreneurship. *Management Science* 52(2): 160-172

Busenitz, L. & Barney, J. B. 1997. Differences between entrepreneurs and managers in large organizations: Biases and heuristics in strategic decision-making. Journal of Business Venturing, 12(1): 9-30.

Miner JB, Raju NS. 2004. Risk propensity differences between managers and entrepreneurs and between low- and high-growth entrepreneurs: A reply in a more conservative vein. *Journal Of Applied Psychology* 89(1): 3-13

Shane, S. 2000. Prior knowledge and the discovery of entrepreneurial opportunities. Organization Science, 11(4): 448-469.

Shane, S. & Khurana, R. 2003. Bringing individuals back in: The effects of career experience on new firm foundings. Industrial and Corporate Change, 12(3): 519-543.

Shaver, K. G. & Scott, L. R. 1991. Person, process, and choice: The psychology of new venture creation. Entrepreneurship Theory and Practice, Winter: 23-42.

Simon, M., Houghton, S. M., & Aquino, K. 2000. Cognitive, biases, risk perception and venture formation: How individuals decide to start companies. Journal of Business Venturing, 15(2): 113-134.

**Entrepreneurial Labor Markets**

Amit, R., Glosten, L., & Muller, E. 1990. Entrepreneurial Ability, Venture Investments, and Risk Sharing. Management Science, 36(10): 1232-1245.

Bates, T. 1985. Entrepreneurial human capital endowments and minority business viability. Journal of Human Resources, 20: 540-554.

Holmes, T. J. & Schmidt Jr., J. A. S. 1995. On the turnover of business firms and business managers. Journal of Political Economy, 103(5): 1005-1038.

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- Levesque M, Minniti M. 2006. The effect of aging on entrepreneurial behavior. *Journal Of Business Venturing* **21**(2): 177-194
- Love, J. H. 1996. Entry and exit: A county-level analysis. *Applied Economics*, 28: 441-451.
- Reynolds, P. D. 1997. Who starts new firms? - Preliminary explorations of firms-in-gestation. *Small Business Economics*, 9: 449-462.
- Zucker, L. G., Darby, M. R., & Brewer, M. B. 1999. Intellectual human capital and the birth of U.S. biotechnology enterprises. *American Economic Review*, 88: 290-306.

**Technology, Productivity, and Growth**

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