Course overview

While entrepreneurship is central to any economic system—Mises (1949, p. 249) called the entrepreneur the “driving force of the market”—the systematic study of entrepreneurship is a more recent phenomenon. Despite classic contributions by Joseph Schumpeter (1911), Frank Knight (1921), Israel Kirzner (1973), and other leading social scientists, entrepreneurship emerged as a specialized research field only in the 1970s and 1980s. Today, ideas about entrepreneurs and entrepreneurship underlie research and teaching about firm boundaries and organization, new-venture creation, individual and group creativity, private equity, occupational choice, innovation and economic growth, public policy, and many other topics. And yet, there is little consensus among entrepreneurship scholars about how entrepreneurship should be defined, what are its antecedents and effects, how it is organized in firms and markets, and how institutions and policies enable and constrain entrepreneurial behavior.

This course offers a systematic overview of the research literature on entrepreneurship and its applications. Like the field of entrepreneurship, the course takes an interdisciplinary approach, building on economics, management, sociology, psychology, history, and other academic disciplines. We will cover both the classic contributions from economics and sociology and more recent work from the leading journals in entrepreneurship, management, and economics. The course is intended for PhD students in entrepreneurship or related disciplines, though Master’s students may also participate with the consent of the instructor. It is a research-oriented course designed to help students understand the research literature, formulate their own research questions, and begin their own independent analysis.

Course outline and readings

General texts:


**Weekly schedule (subject to change)**

**Part 1: Introduction**

Week of August 22: Introduction: occupational, structural, and functional approaches to entrepreneurship


- Optional: Shane, chapter 1.


- Optional: Parker, chapter 2.

**Part 2: Classic contributions to entrepreneurship theory**

Week of August 29: Cantillon, the British Classical School, and the Austrian School


- Optional: Hébert and Link, *chapter 1–5.*


Week of September 5: Schumpeter and the economics of innovation


Week of September 12: Knight, entrepreneurial judgment, and the firm


Week of September 19: Kirzner and entrepreneurial alertness


Part 3: Modern theoretical perspectives

Week of September 26: The opportunity-discovery controversy


Week of October 3: Bricolage and effectuation


Week of October 10: The judgment-based approach


Week of October 17: The process perspective


Part 5: Applications

Week of October 24: Self-employment: Who becomes an entrepreneur?

• Parker, chapter 3.


Week of October 31: New-venture formation and growth


Week of November 7: Entrepreneurship, the firm, and competitive advantage


**Week of November 14: The institutional environment**


**Week of November 28: Political entrepreneurship**

