

## Entrepreneurship: A Very Short Introduction

By Paul Westhead and Mike Wright

### Questions for Thought and Discussion

- What are the economic and social benefits associated with increasing the stock of entrepreneurial firms?
- Government intervention to promote entrepreneurship is typically warranted when market failure prevents a level playing field for entrepreneurship from emerging. Discuss the goals and outcomes associated with an intervention to address a market failure.
- Entrepreneurial success is shaped by an entrepreneur's 'special knowledge'. Discuss 'what entrepreneurs do' in relation to economic theories of entrepreneurship that you have studied.
- Drawing on examples with which you are familiar, discuss to what extent entrepreneurs create or discover business opportunities.
- Drawing on examples with which you are familiar, critically discuss the enterprising attributes exhibited by an entrepreneur who is a 'hero' as well those exhibited by an entrepreneur who is a 'villain'.
- What factors shape spatial variations in the formation rates of entrepreneurial ventures? What can entrepreneurs do to address barriers to business formation in resource-sparse external environments?
- The strategic entrepreneurship perspectives highlight how entrepreneurs and entrepreneurial firms create wealth by bringing together unique packages of resources to exploit the opportunities they have created or discovered. What resources need to be accumulated and orchestrated by entrepreneurs to exploit a business opportunity? What challenges face entrepreneurs in this accumulation and orchestration?
- Compare and contrast the personality 'born' and the social development 'made' views of entrepreneurship.
- To what extent do you think entrepreneurs are all the same? If they are not all the same, how might you categorise them in a way that would be helpful to practitioners designing policies to support entrepreneurship?
- Why do policy-makers want more women to become entrepreneurs? What are the barriers to female entrepreneurship and how do these differ from the barriers faced by all entrepreneurs? What can policy-makers do to enable more women to become entrepreneurs?
- What are the positive personality traits dimensions assumed to be widely associated with being an entrepreneur? What are the weaknesses associated with this 'who the entrepreneur is' perspective?
- Entrepreneurial cognition studies explore the ways entrepreneurs think and behave. Discuss the implications of entrepreneurs' cognitive heuristics and biases.
- Two-fifths of entrepreneurs have careers in entrepreneurship. What are the assets and liabilities associated with prior business ownership experience? Discuss the advantages and disadvantages of policy-makers targeting assistance to experienced entrepreneurs, or those who are becoming entrepreneurs for the first time.
- What is a family firm? What are the assets and liabilities associated with private family firms with regard to their goals, ownership, management and strategies? Should policy-makers and practitioners support the intergenerational transfer of family firm ownership?

- How can an entrepreneurial culture be established in a large corporation? Discuss alternative types of corporate entrepreneurship activity with regard to examples of companies with which you are familiar.
- Management buyouts are often misleadingly associated with financial engineering. Discuss to what extent management buyouts provide a new form of entrepreneurial venture.
- Why are Governments seeking to promote the commercialisation of knowledge from universities through academic entrepreneurship? What particular challenges do owners of academic spin-off firms have to face? What type of academic spin-off firm is most attractive from a public policy perspective?
- What is the purpose of a social enterprise? Do all social enterprises have a clear sense of their 'social mission'? How can social enterprise balance the challenges between social and commercial goals?
- What is the 'dark-side of entrepreneurship'? Discuss the challenges in addressing the problems associated with the 'dark-side' without losing the benefits associated with entrepreneurship.
- Discuss when informal entrepreneurship may or may not be legitimate. How can policy-makers and practitioners more widely promote informal entrepreneurship and benefits associated with an entrepreneurial society?

#### Other Books by the Authors

Wright, M., et al., *Oxford Handbook of Corporate Governance* (Oxford University Press, 2013)

Gilligan, J. and Wright, M., *Private Equity Demystified – 2012 edition* (Institute of Chartered Accountants in England and Wales, 2012)

Westhead, P., Wright, M., and McElwee, G., *Entrepreneurship: Perspectives and Cases* (Pearson Education Limited, 2011)

Wright, M., and Vanaelst, I. (Eds.) *Entrepreneurial Teams* (Edward Elgar, 2009)

Wright, M. et al., *Academic Entrepreneurship in Europe* (Edward Elgar, 2008)

Ucbasaran, D., Westhead, P. and Wright, M., *Habitual Entrepreneurs* (Edward Elgar, 2006)

#### Further Reading

Read, S., Sarasvathy, S., Dew, N., Wiltbank, R., and Ohlsson, A. , *Effectual Entrepreneurship* (Routledge, 2011)