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1

Introduction

Youssef Cassis and Ioanna Pepelasis Minoglou

This book is a companion volume to *Entrepreneurship in Theory and History* and should be read as much as possible in conjunction with it, especially its introduction 'Entrepreneurship in theory and history: state of the art and new perspectives' (Cassis and Pepelasis Minoglou, 2005). In that introduction, we pointed out the resurgence in academic interest in entrepreneurship in the past decade and a half, in connection with the emergence of a 'new economy'. Yet the concept of entrepreneurship has remained elusive and this calls for a new approach to the subject which, in our view, should be an attempt to construct interdisciplinary analyses of entrepreneurship, in particular by drawing theory and history closer together. In conclusion to our review of the economic theory and economic history literature on entrepreneurship, we noted that, in the attempt to link theory and history, three interrelated questions have loomed large and remain unresolved. First, how can theory improve historical interpretation? Second, how can historical evidence improve theory? Third, over time, can some historical stylized facts or regularities be detected?

This book works at tackling these questions and, like its companion volume, aims to provide a more coherent and systematic understanding of entrepreneurship at a theoretical level, and a more satisfactory interpretation of historical evidence. The seven contributions to this volume are all national case studies – Ancient Athens, the United States, Britain, France, Germany, Italy and Singapore. While adopting a clear historical perspective, they all attempt, in their diverse ways, to combine theory and history.

For in the last analysis, entrepreneurship must be considered within a national context. National case studies are illuminating for four main reasons. First, entrepreneurs, whatever definition is given to them, operate

within an economic, institutional and cultural framework that is, to a very large extent, specific to each country. Second, a number of historical analyses of national economic performance have centred on the role – positive or negative – of entrepreneurs. Third, because approaches to entrepreneurship differ between countries, debates take a particular turn and evolve over time, reflecting a country's distinctive economic and political history. And fourth, national cases provide fertile testing grounds for exploring the relationship between economic theory and historical experience, including the vexed question of the definition of entrepreneurs and entrepreneurship.

Though devoted to country studies covering the nineteenth and, especially, the twentieth century, the volume includes one chapter on entrepreneurship in *Ancient Athens*, by George Bitros and Anastassios Karayiannis. The setting of the conference from which this book originates (Delphi) is by no means the main explanation for this inclusion. Going back 25 centuries offers a unique opportunity to detect historical stylized facts, in particular concerning the social status associated to wealth-creating activities and the incentives underpinning the pursuit of such activities. Ancient Athens recognized the positive impact of entrepreneurial activities for the autonomy and liberty of the citizens and the strengths of the city; these activities were encouraged providing that entrepreneurs would only seek to realize 'moderate profits', that wealth would be spent ethically and distributed not too 'unequally'; and entrepreneurial success was rewarded and encouraged through deliberately designed incentives such as social advancement for citizens and 'metics' (resident aliens) and liberation for slaves.

Moving closer to the present, Will Hausman discusses recent developments in the debates on entrepreneurship in the *United States*. Like the editors and contributors to this book, he does not attempt to provide a new definition of entrepreneurship. His focus is rather on the diversity of available definitions, especially in the explosion of interest in the subject over the past 20 years. Such interest is witnessed, in particular, by the creation of several academic journals devoted specifically to the subject, most prominently *Entrepreneurship Theory and Practice* and *Journal of Business Venturing*, as well as the establishment of numerous centres for the study of entrepreneurship, coordinated by a national consortium. Such initiatives are unequalled elsewhere in the world and reflect not only the United States' academic leadership in the field, but also an approach which, in a period of intense entrepreneurial activity, is not primarily concerned with questions of national success or failure, as is often the case in Europe, but with broad theoretical and practical

issues. Having said that, Hausman's survey of the recent literature makes it clear that while 'entrepreneurship studies' is a vibrant field, it also somewhat suffers from an identity crisis, with a need to define and redefine itself continually. 'Entrepreneurship' is found to be complex, obscure, elusive and enmeshed in a world with many interactions and feedback effects. And while there is no general theory of entrepreneurship, and there may well never be one, scholars have been drawing on models from many disciplines to develop a deeper understanding of the phenomenon.

Hausman also finds that the relationship between entrepreneurship and business and economic history has not been an easy one: ever since the demise of the Research Center in Entrepreneurial History at Harvard University in 1958, there has been no organized effort by business or economic historians to study the history of entrepreneurship. A number of historians have continued to study the individual entrepreneur and entrepreneurial organizations, and a body of literature has been created, but unlike, for example, in the case of Alfred D. Chandler Jr.'s magisterial treatment of the rise of big business, there have been no attempts by historians to create a synthetic view of the role of the entrepreneur or entrepreneurship in history.

His own contribution to a closer link between theory and history is a quantitative study of long-term trends in entrepreneurship in the United States, using – in a Schumpeterian perspective – new incorporations as the measure of entrepreneurship. Trends are identified – with a peak in the raw amount of incorporating (per capita) reached in the 1920s and a current level more or less the same as at the turn of the twentieth century – and a regression analysis is used to estimate crucial variables related to entrepreneurship. The study surprisingly failed to confirm a statistical relationship between entrepreneurship and inventive activity, as measured by patents issued. War, which had a negative impact, was the only consistent and statistically significant variable. Hausman considers the results as inconsistent and therefore inconclusive. Major problems include the difficulty of measuring the concepts involved and their inherent complexity, leaving much room for further research on the subject.

In the absence of an agreed definition of the entrepreneur, Roy Church concentrates on recent theoretical approaches to entrepreneurship and their application to empirical studies in his discussion of *Great Britain*. Particular attention is given to the role of networks, first in a critical assessment of the restrictive use of this concept in a recent analysis of business networking during the industrial revolution; and then in

a comparison of its different use in recent studies of the British ship owning industry between 1870 and 1919 by Gordon Boyce; and British mercantile enterprise in the nineteenth century by Stanley Chapman. However, as Church points out, while Boyce explicitly applies a theoretical framework (agency theory, transaction costs, asymmetry of information) to analyse the rise of the large firm in British shipping, Chapman's studies are 'innocent of theory' and yet reach similar conclusions concerning the competitive advantage of investment groups. This observation does not deny the importance of theory for the historical study of entrepreneurship, but raises important questions about its use – explicit or implicit? Leaving the option open, depending on the type of inquiry, is essential for a fruitful intercourse between economists and historians. On the basis of his own contribution to the study of entrepreneurship (focused on one particular function attributed to entrepreneurs, namely decision making about product diversification), Church advocates a type of study 'rooted in theory but open to contingency'.

Interestingly, Church hardly broaches the issue of the role of entrepreneurs in British 'relative economic decline' between 1880 and 1914 and after 1945, which still raged a decade or so ago (Chandler, 1990; Elbaum and Lazonick, 1986; Landes, 1969; Matthias, 1983; McCloskey, 1973; Rubinstein, 1993; Wiener, 1981). This shift in the terms of the debate is likely to be due to the considerable amount of research already undertaken on the subject; the reassessment of Britain's economic growth in the light of convergence and catching-up theories (Crafts and Toniolo, 1996; Feinstein, 1994; Supple, 1994); the renewed confidence in British entrepreneurship in the 'new economy' in the late twentieth and early twenty-first centuries.

Conversely, Hubert Bonin directly addresses the issue of the quality of French entrepreneurship in his comprehensive survey of *France* from the late eighteenth century to the present. As in Britain, entrepreneurs have been discussed in connection with France's economic development: the 'Malthusianism' of the French *patronat* was a popular explanation of the country's economic 'backwardness', especially among American scholars, until the 1960s (Cameron, 1970). Even though this thesis has long been discarded by the 'revisionist' school (Bouvier, 1987; Lévy-Leboyer, 1974), concerns about the dynamism of French business have not been entirely dispelled. Historically, France has suffered from a 'British complex' as far as the first industrial revolution is concerned and, within a European context, from a 'German complex' with regards to the second one. Confidence was restored by the strong economic

performance achieved during the *Trente Glorieuses* (the three decades following World War II), but doubts have resurfaced lately with the country apparently suffering, together with other large economies such as Germany and Italy, from 'Eurosclerosis'.

Hubert Bonin's chapter provides an assessment of the long-term achievements of French entrepreneurs. While stressing their overall success, in particular in term of dynamism and adaptation to new conditions at each stage of France's economic development, he puts their weaknesses and reversals of fortune in proper perspective and underlines the French model of economic growth, based on specialization in high value-added products. From this perspective, it was the private sector, rather than the state, which finally brought about the modernization of the country after World War II. Bonin's definition of entrepreneurship is broad, including all wealth creating activities and with an emphasis on the 'spirit of enterprise', a slightly stronger – one could say Saint-Simonian – variation on the concept of entrepreneurship which, strangely and despite the French origin of the word entrepreneur, does not exist in French.

Likewise, Hartmut Berghoff more or less equates entrepreneur with businessman in his survey of the recent literature on *Germany*, where business history has experienced enormous growth in the past 20 years or so. More than in the other chapters, Berghoff takes into account the social and political dimensions of entrepreneurship, which is understandable in view of the highly politicized debates surrounding German business in the twentieth century. In the 1970s and 1980s, the debate centred mainly around the question of the bourgeois character of German leading businessmen in the late nineteenth and early twentieth centuries; since the 1990s, the debate has moved to the role played by business leaders during the Third Reich, in particular during World War II, which has become paramount, with the fate of Jewish businessmen being an integral part of the historical inquiry. These issues are, of course, primarily of a political nature, but they are highly relevant to entrepreneurship, in particular as far as motivation, reward and involvement with the state apparatus are concerned. More immediately connected to the activities of wealth creation, the questions of innovation and rationalization, research and development, the organization of work processes, and marketing and advertising have been high on the agenda of German business historians.

Ever since the last quarter of the nineteenth century, German entrepreneurship has been associated with a 'cooperative' model of capitalism, a fairly recent appellation – one used to talk of 'organized capitalism'

for Imperial and Weimar Germany, and of 'social market capitalism' for the era of the 'economic miracle', but it all boils down to the same basic principles, in particular as far as the role of the banks is concerned (Chandler, 1990; Hall and Soskice, 2001; Nicholls, 1994; Winkler, 1974). Entrepreneurship under 'organized capitalism' constitutes the unifying conceptual theme of Berghoff's historiographical essay. Taking account of this specific model of industrial capitalism adds of course to the complexity of understanding entrepreneurship and fitting it into a single definition.

The debate on entrepreneurship has also been shifting in *Italy*, as shown in Franco Amatori and Andrea Colli's chapter. In addition to providing an example of a latecomer economy, discussions of Italian economic and business development had long centred on the question of the North–South divide. More recently, this has been superseded by the opposition between large-scale, usually state-controlled enterprises on one hand, and small firms on the other, the latter, especially active in the industrial districts, representing for many Italy's entrepreneurship and real competitive advantage (Porter, 1990).

Without rejecting this commonly held opinion, Amatori and Colli do not entirely condone the negative judgment commonly passed on Italian large firms and their leaders. On the contrary, they argue that historical analysis shows that 'Schumpeterian entrepreneurs' were the main characters of the Italian 'economic miracle' of the 1950s, when GNP was growing at an annual rate of 6 percent. Three cases are presented to enforce this argument: Vittorio Valletta (Fiat, automobiles), Oscar Sinigaglia (Finsider, steel), and Enrico Mattei (ENI, energy and petrochemicals). But great entrepreneurs are not enough. In order to consolidate their work, a political and institutional framework is needed, a framework in which competition and social conflict are regulated, investors protected, the relationship between banks and industrial firms properly balanced, and in which the state does not charge its enterprises with too many political and social goals. All this lacking, the action of the above mentioned 'Schumpeterian entrepreneurs' could not bring the country to a 'Japanese landing'.

Nevertheless, Italy continued to show a satisfactory rate of growth. Small business and industrial districts provide a good explanation. Entrepreneurship in industrial districts derives from a long tradition of craftsmanship, cosmopolitan trade, an ethic of hard work, and deep social 'embeddedness'. More recently, mid-size companies (the so-called 'fourth capitalism') have emerged out of industrial districts, with a winning formula, which seems to be founded on 'niches plus

globalization'. There are, however, limits to the development of small and medium-sized firms in Italy, which appear to be defined by the sectors in which they chose to operate – predominantly industries that are largely dedicated to consumers and households, far from the world economic frontier.

The state has been even more present in the economic development of *Singapore*, a good example of an emerging economy, discussed by Raj Brown. Brown analyses the critical role of the state in the corporate economy of Singapore where, both in 1996 and 2001, as in 1985, state-owned corporations dominated, and private enterprise remained small, limited in scope and influence, despite some hesitant steps towards privatization after 1985. The state carved out dominant shares in electronics, semi-conductors, marine services, heavy industry, transport and infrastructure, as well as banking. This was achieved in three ways: first, through state investment holding companies responsible for identifying and funding 'national champions'; second, there were tightly-knit interlocking ties of ownership and management within many of these government-linked corporations, increasing state concentration within the corporate economy; and third, monopolistic structures and practices became an important feature through the mergers and acquisitions rampant since the 1970s. The absorption of small private firms by the state and foreign multinationals was combined with a policy of price controls and non-tolerance of unemployment – all safeguards against any criticism of profiteering and monopoly.

In view of the small domestic market and the state's clear ambition to create a knowledge and capital intensive economy, the distinct option was for global growth. The state-controlled investment groups Temasek, GLC, and Capital Land identified the opportunities for investment and possible partners, and assisted the government-linked companies to establish plants overseas. However, the expansion into China was not a total success. Their experience in Indonesia too was fraught with difficulties. This points, once again, to the limits of state entrepreneurship: an uncertain political environment and weak corporate governance muddled the ambitions of Singapore to emerge as a regional economic power.

Although this volume spans three continents, comparisons of many more national perspectives will hopefully be carried out in the near future, as we are convinced that the study of entrepreneurship will gather momentum, in both theory and history. We hope that our contribution to the debate will encourage new initiatives, starting with informal exchanges between scholars around the world. And perhaps

a Society for the History of Entrepreneurship may some day come into being. It only remains for us thank the contributors to the two volumes for their enthusiasm, and also the Oracle at Delphi where the initial brainstorming meeting took place.

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