Book Reviews

Daniel F. Jennings, *Multiple Perspectives of Entrepreneurship: Text, Readings and Cases.* Cincinnati: South-Western Publishing Co., 1994, 546 pages. ISBN 0-538-81090-4

Daniel Jenning's new textbook *Multiple Perspectives of Entrepreneurship* represents a major contribution to the development of the theory of entrepreneurship. For this reason, it is unique among textbooks in this field. In a single volume, Jennings has accomplished what no other researcher in the field was able to do. He has captured the essence of the many views of entrepreneurship in a scholarly and well-cited volume. He concludes this work by offering a view of entrepreneurship as it will exist in the future that emphasizes global developments and suggests research activities for management scholars and practitioners. This work also includes an array of teaching cases and carefully selected readings.

The result of Jennings' efforts is a remarkably comprehensive, teachable and readable volume especially suitable for graduate courses in the field of entrepreneurship. The text can also be used for honors or advanced courses on an undergraduate level. The volume might also be featured in seminar or capstone courses that may be part of the core curriculum at both graduate and undergraduate levels. This book can easily be included among the traditional business policy and strategy courses as well.

The most notable aspect of the text is its presentation of entrepreneurial "schools of thought" derived from distinct literature primarily in three academic areas: economics, psychology and management. Jennings presents these different schools of entrepreneurial thought as three distinct modules encompassing fourteen chapters punctuated by the final futuristic chapter.

According to Jennings, "Each module (1) presents theories of each perspective and then (2) provides cases as a possible approach toward integrating theory with the actual practices of entrepreneurial activity. This text is not a how-to book about entrepreneurship – we offer no solutions on how to start a business, prepare business plans, or obtain finances." What Jennings does offer is long overdue in a textbook: the development of the theory perspective in the study of entrepreneurship. Rather than merely defining entrepreneurship according to his own biases, Jennings highlights the difficulties in defining entrepreneurship in Chapter 1, and then goes on to describe future challenges in Chapter 2.

The next four chapters provide an overview of entrepreneurship and economic theory, tracing the beginnings of entrepreneurship from Cantillon and Say, and progresses with its development through the early English and American economists and the German school. Two fascinating chapters discuss the rise and fall of entrepreneurship in economic thought, focusing on the development of the Modern Economic Theory of the Firm and on explanations for the entrepreneur's disappearance in economic thought as innovator, uncertainty-bearer, coordinator and arbitrageur. The second of these two chapters describes the renewed interest in entrepreneurship by economists and presents the ideas of Israel Kirzner and Theodore Schultz, respectively. Both explore theories of entrepreneurship and the problem of human capital.

Above all else, the text deals with ideas of interrelatedness in moving from economic thought to the behavioral aspects of entrepreneurs. All of the relevant questions are explored in a balanced way. The questions that are raised include: Who is an entrepreneur? Is this the right question to be discussing? How are entrepreneurs different from small business owners? What are the key psychological and personality factors relating to entrepreneurs? Are entrepreneurs really different from nonentrepreneurs? In answer to the classic question, "Can entrepreneurship be taught" Jennings offers Schultz's response, arguing ". . . that every individual can acquire the abilities to become an entrepreneur. These acquired abilities include learning from experience and investments in education and health."

An underlying theme of this textbook is the nature of the relationship between entrepreneurship and corporate revitalization. The essence of this relationship is explored in four chapters that present concepts of corporate entrepreneurship, including organizational factors that affect corporate entrepreneurship, corporate venturing and "intrapreneurship."

Dotted with "the right stuff" (Baumol and Bygrave, Gartner, Birley and Brockhaus, and Hisrich and Brush, to name only several) the text's citations are a "who's who" for this field. Although Jennings apologizes for summarizing some of the cited articles, the summaries are well-done and deserve the reader's investment of time. The cases "... provide specifics so the reader can relate practice with [alternative] theoretical perspectives." The cases were selected "... to assist students in focusing on the core problem or problems developed in the case" rather than as examples of good or bad entrepreneurship.

The word "excellent" is a good summation of this volume, which I am looking forward to using in my own entrepreneurship courses and with my own students. I strongly recommend this text.

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Joseph Mugler, *Betriebswirtschaftslehre der Klein- und Mittelbetriebe*, Vienna: Springer Verlag, 1993, 443 pages. ISBN 0-211-82474-X

In the German speaking countries there is a long tradition of what is commonly called "*Mittelstandsforschung*", or research devoted towards understanding small and medium-sized businesses. Such research is typically, although not exclusively, undertaken by professors with a chair devoted to understanding the economic role and management of *mittelstandische unternehmen*, or small and medium-sized businesses. Professor Josef Mugler holds one such a chair at the Economics University of Vienna, where he heads the Institute from Small Business Management. Up until now, Professor Mugler and his colleagues in the German speaking countries have had to rely on a rather chaotic mishmash of scattered bits of research, some in German and some in English, in putting together a syllabus and reading list for their courses. Apparently, there was nothing even approaching an adequate Lehrbuch (textbook) on the subject of the management of *mittelstandische unternehmen*. And so these professors were forced to inflict what typically amounted to chaos, at least in terms of the way that the literature was organized, on their poor and confused students. All this changed last year! The publication of *Betriebswirtschaftslehre der Klein-und Mittelbetriebe*, has revolutionized the state of the field.

In this path breaking text, Mugler provided the first serious and persuasive German textbook that transforms a rather chaotic literature into a sensible and understandable body of knowledge. This is a book which will be used in virtually every (German speaking) course dealing with small business management.

What I find particularly appealing about Mugler's book is the context within which he places the current state of knowledge in small business management. The knowledge he presents to students in his textbook is generally the direct result of research compiled by a virtual army of researchers spanning a wide spectrum of disciplines in management, finance, economics, sociology, psychology, as well as other business and social science fields. While this is no easy task in itself, he then manages to convey this wealth of knowledge compiled from a broad array of disciplines in a coherent and convincing manner.

In the first chapter, Mugler provides a broad context to motivate students about what exactly is the role of the Mittelstand in the economy. In the very first section of the book he captures the readers attention by asking the always provocative question, "Why do firms exist?" The answers he provides span the state of knowledge in micro-economics, transactions cost theory, psychology and sociology. What a great way to start off a great textbook!

After that, Mugler then proceeds to examine the role of small and medium-sized enterprises both