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 microeconomics, 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 in theory and also in practice. Here he is able to integrate themes such as the business cycle, international trade, a long historical perspective, and the linkage between technology and innovation.

The second chapter of the book is devoted to strategic management. Again he provides wonderful motivation for the chapter by asking, "Do small businesses even need strategic management?" In this chapter the classic topics such as risk management, analysis of the external environment, and the life cycle are presented in a straightforward manner that contains the state of knowledge about the subject and yet remains accessible and interesting to the reader. The third chapter focuses on methods of accounting and the fourth chapter deals with marketing. The final chapter of the book examines resource management.

Mugler's new textbook has revolutionized the state of knowledge in small business management in the German speaking countries. It is the best textbook on the subject I have ever read in any language. Students and scholars as well will be grateful to Mugler for what was obviously years of dedication and toil to assemble such a path breaking textbook in the field of small business management.

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