

Instructor: John Surdyk

Class Location and Time: Grainger 2296, consultations outlined below

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Office Hours: by appointment

TEXTS: Academic papers and recommended texts

INDEPENDENT STUDY OBJECTIVES:

Independent study opportunities at UW-Madison are intended to provide students an opportunity to enrich themselves and improve their professional and intellectual capabilities by extending beyond what is regularly offered in other courses.

This Independent Study is based on the premise that entrepreneurs capitalize on opportunities created by conditions of industry, social and technological change. The intent of this Independent Study is to provide an overview of entrepreneurship research and conceptual tools that will help the student understand the formulation and execution of strategy in an entrepreneurial context.

This Independent Study is intended for a student interested in understanding how entrepreneurs and entrepreneurial firms identify and exploit new opportunities. Specifically, the student will become conversant in the major lines of inquiry within the field of entrepreneurship research related to discovery and exploitation, and he will examine the strategic implications of these fundamental processes and apply the readings or invoke frameworks from several disciplines.

This Independent Study will prepare the student for further work in entrepreneurship research while simultaneously preparing him to be more effective, strategic leader in entrepreneurial firms.

INDEPENDENT STUDY ASSIGNMENTS:

The Independent Study will include approximately 13 academic papers and articles along with recommended texts that will provide:

1. An overview of entrepreneurship research;
2. Readings on the existence, discovery, and exploitation of opportunities; and
3. Implications of (2) on the formation of firms and resource strategies.

Suggested readings are listed in an accompanying class schedule. Other material may focus on strategy development frameworks, opportunity assessment, and statistical methods as appropriate. Material for these pieces will be drawn from texts such as *Gaining and Sustaining Competitive Advantage*

(Barney), *Strategic Management of Technological Innovation* (Schilling), and *Multivariate Statistical Methods* (Dillon & Goldstein).

Deliverables

The student will be expected to complete 4, approximately 3-4 page summaries of the readings on particular themes with commentary on key strengths or weaknesses of the theories to demonstrate his understanding of the materials.

In addition, this Independent Study will include a major report (approximately 15 - 20 pages) that will be used to illustrate the theories examined in the readings. This project will enable the student to understand the implications of the processes under investigation in the management literature in the context of an entrepreneurial company the student led that was confronted with opportunity identification, assessment and strategy formulation.

CONFIDENTIALITY POLICY:

Throughout the Weinert Center for Entrepreneurship classes and events, students will be exposed to proprietary information from other student, guest lecturers and faculty. It is the policy of the Weinert Center that all such information is to be treated as confidential. By enrolling in and taking part in the Weinert Center's classes and activities, student agree not to disclose this information to any third parties without specific written permission from student, guest lecturers or faculty, as applicable. Student further agree not to utilize any such proprietary information for their own personal commercial advantage or for the commercial advantage of any third party.

In addition, students agree that any legal or consulting advice provided without direct fee and in an academic setting will not be relied upon without the enlisted opinion of an outside attorney or consultant, without affiliation to the Center.

Any breach of this policy may subject a student to academic integrity proceedings as described in the University of Wisconsin - Madison University Governance Policies and procedures and to any remedies that may be available at law.

The Weinert Center, the School of Business, and the University of Wisconsin - Madison disclaim any responsibility for the protection of intellectual property of students, guest lecturers or faculty who are involved in Entrepreneur Program classes or events.

Receipt of this document and registration in the class is evidence that you understand this policy and will abide by it.

Class Schedule

Date	Topic Covered
Sept. 12	Overview Review of Independent Study objectives and project Academic Entrepreneurship: An Overview of the Field Eckhardt, J., & Shane, S. 2003. Opportunities and entrepreneurship. <i>Journal of Management</i>, 29(3): 333-349. Venkataraman, S. 1997. The distinctive domain of entrepreneurship research: An editor's perspective. In J. Katz and R. Brockhaus (Eds.) <i>Advances in Entrepreneurship, Firm Emergence, and Growth</i>. Greenwich: JAI Press. Shane, S. 2008. <i>Illusions of Entrepreneurship</i> – Chapter 1.
Sept. 26	Existence of Opportunities Kirzner, I. 1997. Entrepreneurial discovery and the competitive market process: An Austrian approach. <i>Journal of Economic Literature</i>, 35:60-85. Drucker, P. 1985. <i>Innovation and Entrepreneurship</i>. New York: Harper and Row, pp. 30-38. Strategic Thought Process on Emergent Opportunities Barney, J. 2002. Gaining and Sustaining Competitive Advantage. Upper Saddle River, New Jersey: <i>Pearson Education</i>, 74-104. Churchill, G. 2003. Basic Marketing Research (3 ed.). Forth Worth, TX: <i>The Dryden Press</i>, 340-380 (especially 343, 372-373). EXERCISE: Industry situation analysis: cost curve construction, forecast market demand and research methods
Oct. 17	DUE: Reading Summary and Critique (Assignment #1) Discovery of Opportunities Busenitz, L., & Barney, J. 1997. Differences between entrepreneurs and managers in large organizations: Biases and heuristics in strategic decision-making. <i>Journal of Business Venturing</i>, 12(1), 9-30. Demmert, H., and Klein, D. 2003. Experiment on entrepreneurial discovery: an attempt to demonstrate the conjecture of Hayek and Kirzner. <i>Journal of Economic Behavior and Organization</i>, 50: 295-310.

Review: Shane, S. 2000. Prior knowledge, and the discovery of entrepreneurial opportunities, *Organization Science*, 11(4): 448-469, 2000.

Discovery Process Continued

Arrow, K. 1974. Limited knowledge and economic analysis. *American Economic Review*, 64(1): 1-10.

Sarasvathy, S. 2001. Causation and effectuation: Toward a theoretical shift from economic inevitability to entrepreneurial contingency. *Academy of Management Review*, 26(2): 243-263.

Nov. 14 DUE: Reading Summary and Critique (Assignment #2)

Locus of Exploitation

Acs, Z., and Audretsch, D. 1988. Innovation in large and small firms: An empirical analysis. *The American Economic Review*, 78(4): 678-690.

Eckhardt J., and Shane, S. Changes In The Importance Of Technology And Complementary Assets And The Relative Growth Of New And Established Firms. Working Paper.

Dec. 5 DUE: Reading Summary and Critique (Assignment #3)

Firm Formation Process

Delmar, F., and Shane, S. 2003. Does business planning facilitate the development of new ventures? *Strategic Management Journal*, 24: 1165-1185.

Katz, J., and Gartner, W. 1988. Properties of emerging organizations. *Academy of Management Review*, 13(3): 429-441.

Resource Assembly

Katz, J., and Gartner, W. 1988. Properties of emerging organizations. *Academy of Management Review*, 13(3): 429-441.

Sorenson, O., and Stuart, T. 2001. Syndication networks and the spatial distribution of venture capital investments. *American Journal of Sociology*, 106(6): 1546-1588.

Eckhardt, J. Shane, S. Delmar, F. Multi-Stage Selection and the Funding of New Ventures.

Dec. 12 DUE: Reading Summary and Critique (Assignment #4)

DUE: Final Report (Assignment #5)

OTHER RESOURCES:

Barney, J. 2002. *Gaining and Sustaining Competitive Advantage*. Upper Saddle River, New Jersey: *Pearson Education*.

Carroll, G., and Hannan, M. 2000. *The Demography of Corporations and Industries*. Princeton, NJ: *Princeton University Press*.

Churchill, G. 2003. *Basic Marketing Research* (3 ed.). Forth Worth, TX: *The Dryden Press*.

Sahlman, William A., et al. *The Entrepreneurial Venture*. Boston, Massachusetts: *Harvard Business School Press*.

Shane, S. 2008. *Illusion of Entrepreneurship*.