

## INSTRUCTOR INFORMATION

### Rajshree Agarwal

Dean's Chair in Strategy and Entrepreneurship

4512 Van Munching Hall

Phone: 301-405-2250

Email: [rajshree@umd.edu](mailto:rajshree@umd.edu)

## COURSE OVERVIEW

Course meets every Wed, between 3/27/13 and 5/08/13, from 1-4:30 pm, in Room 4534 VMH

The intent of this course is to increase your understanding of current and classic research relating to entrepreneurship and innovation, from a strategic management perspective. The course will be organized as a research seminar with students presenting and critiquing the assigned papers for each other. It is required of Strategy and Entrepreneurship doctoral students. It will also serve towards fulfillment for a Strategy minor for doctoral students in other programs, and is suitable for students from other fields with research interests in various areas of Business School.

## COURSE OBJECTIVES

As innovation and technological disruptions alter the competitive landscape within which firms operate, entrepreneurial efforts by startups and existing firms are required to both create and respond to change. Entrepreneurship and technological change have been closely linked with each other since Schumpeter (1912), who emphasized the importance of creation of new firms and industries and the process of creative destruction for the economic progress of societies. In this course, we will focus on the interplay between entrepreneurship and innovation, as they draw on the same parent disciplines (e.g. economics, sociology, strategy, organizational behavior).

We will begin with a review of the "classics" relating to entrepreneurship. We will then focus on the implications of entrepreneurship and technological change for industry and firm evolution. Given the importance of heterogeneity in capabilities, we will examine both the genesis of new firms and their underlying sources of knowledge, and the reconfiguration of existing firms due to their strategic renewal activities. In reviewing disciplinary (e.g. economics, sociology) models, we will adopt the strategic perspective. For example, when discussing economic models, we will largely abstract from policy considerations and welfare implications/overall merits of the various market systems. Instead, our fundamental concern relates to why some firms perform better than others, and the underlying capabilities and environmental conditions that enable such performance differentials.

In addition to the above content, the "learning-by-doing" elements of the course are designed to enhance student ability to become an active thinker and researcher, rather than a mere processor of received wisdom. To this end, you will be required to think critically about the research gaps that are both resolved and unresolved in the papers you read. You will also evaluate the readings in terms of the methodological rigor they employ.

In essence, the objectives of the course are to provide

1. the survey of the classic and contemporary research on innovation and entrepreneurship
2. the conceptual "tool-kit" to develop a research perspective in the cross-disciplinary areas of innovation, technology management and entrepreneurship
3. a forum to develop necessary skills to evaluate and critique existing literature with the intent of identifying avenues to develop new insights and contribute to the academic literature

## COURSE STRUCTURE AND EVALUATION CRITERIA

The seminar structure of the course is intended to foster your development as a contributing member of the academic community. Accordingly, you are expected to take on an active role in your own learning, as well as your peers. Rather than following a lecture style, the class sessions will be discussion-oriented, and I will be adopting the role of a guide, facilitator and critic. Our success in meeting the above objectives thus hinges on your prepared and thoughtful participation.

To establish accountability, the following requirements have been put in place:

### *Class Attendance and Participation*

Attendance is a necessary but not sufficient condition for participation. To be engaged in the class discussions, you need to read the assigned materials, and analyze/think through their individual and collective implications. I will actively “cold-call;” but in addition to answering questions, successful participation requires you to pose questions as well as engage in a meaningful discourse.

### *Leading of Discussions*

I will be responsible for leading the discussions in the first session. In every subsequent session, one or more students will be assigned as the lead discussant. To perform the responsibility of the lead discussant, you will need to become completely familiar with the subject matter (be sure to read the material more than once!) and think through the issues critically. If the content seems difficult, the lead discussant should work to at least be clear on what the problems are, even if the answer does not seem evident. The lead discussant role is to make sure that the discussions proceed in a meaningful manner along well-informed ideas.

To assist in your preparation of this role, the lead discussant is responsible for preparing a written summary of the assigned material. These can be in the form of Word or PowerPoint documents. **The lead discussant should provide me with a draft version of the summary by Monday, 9 a.m. of the assigned week.** I will respond as quickly as possible with our comments, which should be incorporated in the final version. **Please post your summary on the Canvas website by Wednesday 9 a.m. in your assigned week.** In addition, please arrange to bring in the requisite number of handouts of these materials, so they can help in the class discussion (you can make arrangements for photocopying with the department staff). You should plan on no more than a 5 minute introduction of an assigned article (you may assume that everyone is familiar with the work, having read the assigned material at least once). The summary can be in outline form, but the content should focus on not merely regurgitating the material, but on abstracting the main points, and conducting a critical evaluation. In particular, your written summary should include:

- a. Complete citation of book/paper
- b. Definition of key concepts
- c. Assumptions, theoretical arguments, and their justification
- d. Conclusions, and theoretical/empirical significance of results
- e. Your evaluation of the papers’ strengths and weaknesses
- f. Identified linkages to other papers, concepts and models
- g. Integrated insights from the assigned readings for the session

### *Idea/Position Papers*

Identifying research gaps and creating a plan to address them are important skills to develop as a researcher. Towards this end, each of you is responsible for creating an idea/position paper in the

weeks when you are not a lead discussant. The paper should be geared towards addressing the question “What ideas/insights/research questions do the assigned readings spark in your mind?” The paper, single spaced, can be as brief as one page but no more than 4 pages in length, and include:

- a. Citations of relevant book/articles
- b. A concise statement of the central idea
- c. Your evaluation of its strengths and weaknesses *as applied to strategy and entrepreneurship research*
- d. Identified research gaps, and a realistic plan for developing the research idea

Each of your idea/position papers will be graded for completeness, and the logical connections that it makes. Additionally, to facilitate your interest in developing some of your idea papers further, I am going to ask you to **select 3 papers for which I will provide more intensive comments, and these will be graded for “insightfulness” in addition to completeness.** You should let me know when you are submitting your paper as to whether the idea/position paper is to be more intensively graded or not. In choosing among the sessions for the more intense, you may want to think about what topics are more interesting to you, along with other scheduling factors as it relates to your workload. **Please submit your idea papers through the Canvas website by 9 a.m. every Wednesday**

### *Final Paper*

To encourage you to think about the course more holistically, and make connections of its readings to other courses and your own research interests, the final deliverable for the course consists of a written paper. Further, journal articles are the main vehicle for advancing ideas in strategy and entrepreneurship, and they start with the careful development of an empirical research proposal. At the end of the course, you are responsible for submitting a 20-25 page draft of a publishable article (due date May 15). You may choose the focus of the paper to be whatever interests you most, but be sure to consult with me. The paper may be critique of a particular point of view, or synthesize across various approaches to reveal inconsistencies or complementarities. You may also develop testable hypotheses advancing a particular theory or integrating across multiple theories. In evaluating your paper, I will focus on the potential contribution: How novel and important are the ideas for advancing strategy research? To ensure a good grade, the paper must be more than a literature review, it should integrate across the identified papers to develop a coherent story that yields fresh insights. While individual formats may differ, the research paper should include your problem definition and contributions, a literature review, theoretical propositions/hypotheses, and a methods section that discusses your research design, proposed data (including level of analysis), measures and empirical methodology. You should format the final paper to meet submission guidelines for the Academy of Management Journal. Please also see Appendix 1 for thoughts regarding how to craft an introduction.

To help facilitate timely and quality submission, I would like a one-page proposal to be submitted through the course website on *April 17<sup>th</sup>*. If you like, you can choose to use your idea from the final presentation of the Overview Course taught in the C term.

### *Course Evaluation and Grade Requirements*

Your final grade for the course is distributed as following:

- Class Participation: 20%
- Leading of Discussions: 15%
- Idea/Position Papers: 40%

- Final Paper: 25%

Due dates will be strictly observed (based on the time stamp on Canvas), and extensions/incomplete grades will be considered only in extreme circumstances, most likely requiring documentation.

Grading standards consist of:

A+	Exemplary: Almost all model submissions
A	Excellent: Mostly model submissions; very good in all aspects
A-	Very good: Some model submissions; very good in all aspects
B+	Above Average: Very good in all aspects
B	Average
B-	Minimally Acceptable
C+ and below	Unacceptable to various degrees

### SESSION OUTLINE AND READING LIST

In each of the sessions, the discussions are aimed at a) understanding the concepts and b) applying these to strategy and entrepreneurship issues. The required readings below include a mixture of classics, exemplars and recent advances, and there are additional optional readings provided for those interested in more in-depth coverage of the topic. Your assignments for each session is either to submit the idea/position paper, or in the session that you are a lead discussant, to submit the summary/critique and lead the discussion.

I note that the articles in the reading list are deliberately organized alphabetically, rather than in order of chronology or importance. This is because one of the skills I want you to develop is the identification of importance and linkages yourself, and because there may be “taste” differences on the margin regarding which of the articles are more important. In our class sessions, I will explicitly discuss how the articles may build on each other, or provide complementary or contradictory perspectives.

#### I. Theories of Entrepreneurship and Innovation (March 27)

Developed largely as alternatives to neoclassical economics, the theories of entrepreneurship and innovation have strong Austrian roots. Schumpeter’s work emphasizes the link between entrepreneurship and innovation. However, neoclassical economists have also conceptualized entrepreneurship and innovation in their models in various ways. In this session, we will review the classics and contemporary theory, and discuss how these impact current research in the area.

#### *Readings*

Aghion, P. and Howitt, P. 1992 “A Model of Growth Through Creative Destruction” *Econometrica*, 60(2): 323-351.

Baumol, 1968 “Entrepreneurship in Economic Theory” *American Economic Review*, 58(2) 64-71

Romer, P. M. 1994 “The Origins of Endogenous Growth” *The Journal of Economic Perspectives*, 8(1): 3-22

Schumpeter, 1934 *The Theory of Economic Development*, Mass: Harvard University Press (See scanned document on course web site for the material you are responsible for reading)

Shane, S., & Venkataraman, S. 2000. “The Promise of Entrepreneurship as a Field of Research.” *Academy of Management Review*, 25(1): 217-226.

Solow, R. 1957. “Technical Change and the Aggregate Production Function,” *Review of Economics and Statistics*, 39: 312-320.

von Hippel, E. 1994 “Sticky Information” and the Locus of Problem Solving: Implications for Innovation. *Management Science*, 40(4): 429-439

### *Recommended Additional Readings*

- Bhide, Amar, 2000, *The Origin and Evolution of New Business*, New York: Oxford University Press.
- Hayek, F.A. 1945. "The Use of Knowledge in Society," *American Economic Review*, 35(4): 519-530.
- Kirzner, I. 1997. Entrepreneurial Discovery and the Competitive Market Process: An Austrian Approach. *Journal of Economic Literature*, 35: 60-85.
- Romer, PM. "Endogenous Technological Change" *Journal of Political Economy*, Vol. 98, No. 5, 1990, pp.71-102

### *Assignments*

Please submit an idea/position paper

## **II. Technological Change and Industry Evolution: Implications for Firm Entry and Performance (April 3)**

Industry inception and evolution has implications for firm strategy and entrepreneurship. In this session, we will focus on how this relates to firm entry and performance. We will build on the introduction to industry evolution in the preceding overview class, and study the how technological change impacts entrepreneurship and firm strategy.

### *Readings*

- Anderson, P., and Tushman, M. 1990. "Technological Discontinuities and Dominant Designs: A Cyclical Model of Technological Change," *Administrative Science Quarterly*, 35: 604-633.
- Benner, M. and Tripsas, M. 2012 "The Influence of Prior Industry Affiliation on Framing in Nascent Industries: The Evolution of Digital Cameras" *Strategic Management Journal* 33: 277-302 (2012)
- Chen, PL, Williams C and Agarwal, R. 2012. "Growing Pains: The Effect of Pre-entry Experience on Impediments to Growth," *Strategic Management Journal* 33:252-276
- Christensen, CM 1998 "The Evolution of Innovation" in Dorf, R. C (ed) *The Technology Management Handbook, 1998* , Chapter 3.1
- Franco, A., Sarkar, MB, Echambadi, R. and Agarwal, R. 2009. "Swift and Smart? The Moderating Effects of Technological Capabilities on the Market Pioneering - Firm Survival Relationship" *Management Science*, 55(11): 1842-1860
- Kapoor, R. 2013 "Persistence of Integration in the Face of Specialization: How Firms Navigated the Winds of Disintegration and Shaped the Architecture of the Semiconductor Industry" *Organization Science* (forthcoming)
- Klepper, S. 1996. "Entry exit growth and innovation over the product life cycle". *American Economic Review* 86, 562-583.

### *Recommended Additional Readings*

- Abernathy, W. and Utterback, J. 1978. "Patterns of Industrial Revolution," *Technology Review*, June-July: 40-47.
- Caves, R. E. 1998. "Industrial Organization and New Findings on the Turnover and Mobility of Firms" *Journal of Economic Literature*, 36(4): 1947-1982.
- Gort, M., & Klepper, S. 1982. "Time Paths in the Diffusion of Product Innovations." *The Economic Journal*, 92(367): 630-654

- Helfat, C. E., & Lieberman, M. B. 2002. "The birth of capabilities: market entry and the importance of pre-history." *Industrial and Corporate Change*, 11(4): 725-760.
- Moeen, M. and Agarwal, R., "Modes of Value Capture in Ecosystems of Nascent Industries: Evidence from Agricultural Biotechnology" *University of Maryland working paper*
- Christensen, C., and Bower, J. "Customer power, strategic investment, and the failure of leading firms." *Strategic Management Journal*, 17: 197-218.

### *Assignments*

Please check the course website for assignment of lead discussant(s). All other students should submit an idea/position paper.

### **III. Established Firms: Internal Development and Reconfiguration (TBD)**

Established firms (whether incumbents or diversifying firms in a focal industry) both create and respond to evolutionary changes. In this session, we focus on organizational learning, through internal development and reconfiguration activities.

### *Readings*

- Agarwal, R., and Helfat, C. 2009. Strategic renewal of organizations. *Organization Science* 20(2): 281–293.
- Ahuja, G., & Lampert, C. M. 2001. Entrepreneurship in the large corporation: A longitudinal study of how established firms create breakthrough inventions. *Strategic Management Journal*, 22(6): 521-543.
- Cohen, W.M., Levinthal, D.A., 1990. Absorptive capacity: a new perspective on learning and innovation. *Administrative Science Quarterly* 35, 128–152.
- Gulati, R. and Puranam, P. 2009 Renewal Through Reorganization: The Value of Inconsistencies Between Formal and Informal Organization *Organization Science* 20(2):422-440
- Karim, S. (2006). Modularity in organizational structure: the reconfiguration of internally developed and acquired business units. *Strategic Management Journal*, 27(9), 799-823.
- Levinthal, D. A., & March, J. G. (1993). The myopia of learning. *Strategic Management Journal*, 14(S2), 95-112.
- Thornton, R. A., & Thompson, P. (2001). Learning from experience and learning from others: An exploration of learning and spillovers in wartime shipbuilding. *American Economic Review*, 1350-1368.

### *Recommended Additional Readings*

- Cohen, W. M., & Levinthal, D. A. (1989). Innovation and learning: the two faces of R & D. *The Economic Journal*, 99(397), 569-596.
- Fleming, Lee. 2001. "Recombinant Uncertainty in Technological Search," *Management Science*, 47(1): 117-132.
- Knott, AM. 2008. "R&D/Returns Causality: Absorptive Capacity or Organizational IQ," *Management Science*, 54(12): 2054-2067.
- March, J. 1991. "Exploration and Exploitation in Organizational Learning," *Organization Science*, 2: 71-87.

### *Assignments*

Please check the course website for assignment of lead discussant(s). All other students should submit an idea/position paper.

### **IV. Established Firms: External Sourcing through Alliances and Acquisitions (April 17)**

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Continuing from the previous session, we examine innovation and entrepreneurship undertaken by established firms as they leverage external sources of capabilities through alliances and acquisitions.

### **Readings**

- Agarwal, R, Croson, R. and Mahoney, J. 2010 “The Role of Incentives and Communication in Strategic Alliances: An Experimental Investigation,” *Strategic Management Journal*, 2010 31(4): 413-437
- Ahuja, G. and Katila, R. 2001. “Technological Acquisitions and the Innovation Performance of Acquiring Firms: A Longitudinal Study,” *Strategic Management Journal*, 22(3): 197-220.
- Arora, A., A. Fosfuri and A. Gambardella 2001. “Markets for Technology and their Implications for Corporate Strategy,” *Industrial and Corporate Change*, 10(2): 419-451.
- Benson, D., Ziedonis, R. H. 2009. “Corporate venture capital as a window on new technologies: implications for the performance of corporate investors when acquiring startups.” *Organization Science* 20(2): 329-351.
- Karim, S., & Mitchell, W. 2000 “Path-dependent and path-breaking change: Reconfiguring business resources following acquisitions in the US medical sector, 1978–1995.” *Strategic Management Journal* 21(10-11): 1061-1081.
- Mowery, D. C., Oxley, J. E., & Silverman, B. S. 1996. “Strategic alliances and interfirm knowledge transfer.” *Strategic Management Journal*, 17, 77-91.
- Tzabbar, D., Aharonson, B.S., Amburgey, T.L. 2013 “When does tapping external sources of knowledge result in knowledge integration?” *Research Policy* 42(2): 481 - 494

### **Recommended Additional Readings**

- Teece, D. 1986. “Profiting from Technological Innovation: Implications for Integration, Collaboration, Licensing and Public Policy.” *Research Policy* 15: 285-305.
- Ahuja, G. 2000. The duality of collaboration: Inducements and opportunities in the formation of interfirm linkages. *Strategic Management Journal*, 21(3): 317.
- Capron, L., Mitchell, W. 2009. Selection capability: how capability gaps and internal social frictions affect internal and external strategic renewal. *Organization Science* 20(2): 294-312.
- Dushnitsky, G., & Lenox, M. J. 2005. When do firms undertake R&D by investing in new ventures? *Strategic Management Journal*, 26(10): 947-965.
- Katila, R., Rosenberger, J. and Eisenhardt, K. 2008. “Swimming with Sharks: Technology Ventures and Corporate Relationships,” *Administrative Science Quarterly*, 53(2): 295-332.

### **Assignments**

Please check the course website for assignment of lead discussant(s). All other students should submit an idea/position paper.

## **V. Human Capital and Entrepreneurship (April 24)**

Individuals are sources of innovation and entrepreneurship. In this session, we examine the relationship between human capital and entrepreneurship through individual discovery of entrepreneurial opportunities and pecuniary and non-pecuniary returns to their exploitation.

### **Readings**

- Blyler, M., & Coff, R. W. 2003. “Dynamic capabilities, social capital, and rent appropriation: Ties that split pies.” *Strategic Management Journal*, 24(7): 677.

- Braguinsky, S., Klepper, S., & Ohyama, A. (2012). "High-tech entrepreneurship." *Journal of Law and Economics*, 55(4): 869-900.
- Campbell, B. A. 2013. "Earnings Effects of Entrepreneurial Experience: Evidence from the Semiconductor Industry." *Management Science*, 59(2): 286-304.
- Elfenbein, D. W., Hamilton, B. H., & Zenger, T. R. (2010). The small firm effect and the entrepreneurial spawning of scientists and engineers. *Management Science*, 56(4), 659-681.
- Hamilton, B. H., 2000, Does entrepreneurship pay? An empirical analysis of the returns to self-employment, *Journal of Political Economy* 108:3, 604-31.
- Lazear, E. 2005: "Entrepreneurship," *Journal of Labor Economics*, 23(4): 649-680
- Shane, S. 2000. "Prior knowledge, and the discovery of entrepreneurial opportunities," *Organization Science*, 11(4): 448-469, 2000.

### ***Recommended Additional Readings***

- Aghion, P., and Tirole, J. 1994, "On the management of innovation," *Quarterly Journal of Economics* 109, 1185–207.
- Blanchflower, D. and Oswald, A. 1998, "What Makes an Entrepreneur?," *Journal of Labor Economics*, 16, pp. 26-60.
- Khilstrom, R., & Laffont, J. 1979. "A general equilibrium entrepreneurial theory of firm formation based on risk aversion." *Journal of Political Economy*, 87(4): 719-748.
- Nicolaou, N, Shane, S. Cherkas, L., Hunkin, J., and Spector, T. 2008. "Is the Tendency to Engage in Entrepreneurship Genetic?" *Management Science*, vol. 54, no. 1, 167-179.
- Moskowitz, T.J., and Vissing-Jorgensen, A. 2002, The returns to entrepreneurial investment: a private equity premium puzzle? *American Economic Review* 92, 745-78.

### ***Assignments***

Please check the course website for assignment of lead discussant(s). All other students should submit an idea/position paper.

## **VI. Employee Mobility and Entrepreneurship (May 1)**

In this session, we continue with our focus on individuals—employees of existing organizations are critical conduits of knowledge across organizations. The papers in the session cover the theoretical underpinnings and empirical work on employee mobility and entrepreneurship.

### ***Readings***

- Agarwal, R., Audretsch, D., & Sarkar, M. 2007. "The process of creative construction: Knowledge spillovers, entrepreneurship, and economic growth." *Strategic Entrepreneurship Journal*, 1(3-4): 263-286.
- Agarwal R, Ganco M, Ziedonis RH. 2009. "Reputations for toughness in patent enforcement: implications for knowledge spillovers via inventor mobility." *Strategic Management Journal* 30(13): 1349–1374.
- Almeida P, Kogut B. 1999. "Localization of knowledge and the mobility of engineers in regional networks." *Management Science* 45(7): 905–917.
- Anton, J & D. Yao. 1995. "Start-ups, spin-offs and internal projects" *Journal of Law, Economics, and Organization* 11: 362-378
- Campbell, B, Ganco, M., Franco, A. and Agarwal, R. 2012 "Who Leaves, Where to, and Why Worry? Employee Mobility, Employee Entrepreneurship and Effects on Source Firm Performance" *Strategic Management Journal*, 33: 65-87

Hoisl K. 2007. "Tracing mobile inventors - the causality between inventor mobility and inventor productivity." *Research Policy* 36(5): 619–636.

Klepper, S. 2001. "Employee startups in high-tech industries." *Industrial and Corporate Change*, 10(3), 639-674.

Singh J, Agrawal AK. 2011. "Recruiting for ideas: how firms exploit the prior inventions of new hires." *Management Science* 57(1): 129–150.

### ***Recommended Additional Readings***

Agarwal, R., A. Franco, R. Echambadi, and M.B. Sarkar (2004), "Knowledge transfer through inheritance: Spinout generation, development and survival," *Academy of Management Journal*, 47 (4), 501-522.

Beckman, C. M. 2006. "The influence of founding team company affiliations on firm behavior." *Academy of Management Journal*, 49(4): 741-758.

Carnahan, S. Agarwal, R. and Campbell, B. 2012. "The Effect of Firm Compensation Structures on Employee Mobility and Employee Entrepreneurship of Extreme Performers" *Strategic Management Journal* 33(12):1411-1430

Ganco, M. 2013 Cutting the Gordian knot: The effect of knowledge complexity on employee mobility and entrepreneurship, *Strategic Management Journal* (forthcoming)

Groysberg, B., A. Nanda, M. Prats. 2009. Does individual performance affect entrepreneurial mobility? empirical evidence from the financial analysts market. *J. of Financial Transformation*. 25(March) 95-106.

### ***Assignments***

Please check the course website for assignment of lead discussant(s). All other students should submit an idea/position paper.

## **VII. Knowledge Sources of Innovation and Entrepreneurship: Scientists and Users (May 8)**

We continue from the earlier session with a focus on entrepreneurial startups, and examine scientists and users as additional knowledge sources that lie behind the genesis of entrepreneurial organizations. We will also address implications of individual involvement in start-up activity and mobility for geographical agglomeration and as spillover mechanisms that enable knowledge diffusion.

### ***Readings***

Agarwal, R. and Shah, SK 2013 "Knowledge Sources of Entrepreneurship: Firm Formation by Academics, Users & Employees," *University of Maryland Working Paper*

Baldwin, C., Hienerth, C., & von Hippel, E. 2006. "How user innovations become commercial products: A theoretical investigation and case study." *Research Policy*, 35(9): 1291-1313

Bercovitz, J. and Feldman, M. 2008. "Academic Entrepreneurs: Organizational Change at the Individual Level," *Organization Science*, 19(1): 69-89.

Lowe, R. A., & Ziedonis, A. A. 2006. "Overoptimism and the Performance of Entrepreneurial Firms." *Management Science*, 52(2): 173–186.

Stuart, T. E., & Ding, W. W. 2006. "When do scientists become entrepreneurs? The social structural antecedents of commercial activity in the academic life sciences." *American Journal of Sociology*, 112(1): 97-144.

Shah, S.K. and Tripsas, M. "The Accidental Entrepreneur: The Emergent and Collective Process of User Entrepreneurship" *Strategic Entrepreneurship Journal* 1(1): 123-140

Zucker, L., Darby, M. and Armstrong, J. 2002. "Commercializing Knowledge: University Science, Knowledge Capture, and Firm Performance in Biotechnology," *Management Science*, 48(1): 138-153.

***Recommended Additional Readings***

Audretsch, D. B., & Stephan, P. 1996. "Company-Scientist Locational Links: The Case of Biotechnology." *American Economic Review*, 86(3): 641-652.

Shane, S. A. 2004. *Academic Entrepreneurship: University Spinoffs and Wealth Creation*. Edward Elgar Publishing.

Von Hippel, E. "Lead Users: A Source of Novel Product Concepts" *Management Science*, 32, No. 7 (Jul., 1986), pp. 791-805

***Assignments***

Please check the course website for assignment of lead discussant(s). All other students should submit an idea/position paper.