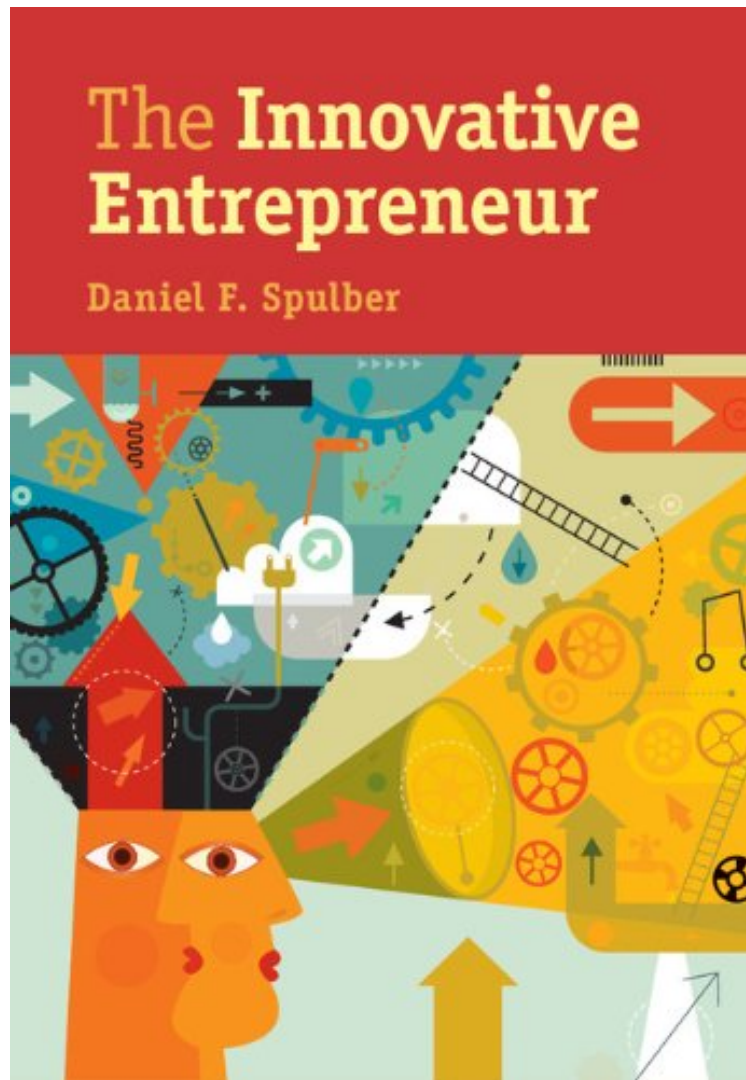


The Innovative Entrepreneur

Daniel F. Spulber

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Daniel F. Spulber : The Innovative Entrepreneur before purchasing it in order to gage whether or not it would be worth my time, and all praised The Innovative Entrepreneur:

Innovative entrepreneurs are the prime movers of the economy. The innovative entrepreneur helps to overcome two types of institutional friction. First, existing firms may not innovate efficiently due to incumbent inertia resulting from adjustment costs, diversification costs, the replacement effect, and imperfect adjustment of expectations. The innovative entrepreneur compensates for incumbent inertia by embodying innovations in new firms that compete with incumbents. Second, markets for inventions may not operate efficiently due to transaction costs, imperfect intellectual

property protections, costs of transferring tacit knowledge, and imperfect information about discoveries. The innovative entrepreneur addresses inefficiencies in markets for inventions through own-use of discoveries and adoption of innovative ideas. The Innovative Entrepreneur presents an economic framework that addresses the motivation of the innovative entrepreneur, the innovative advantage of entrepreneurs versus incumbent firms, the effects of competitive pressures on incentives to innovate, the consequences of creative destruction, and the contributions of the innovative entrepreneur to the wealth of nations.

"It is no coincidence that Dan Spulber has written this book on the economic contributions of the innovative entrepreneur's initiative and creativity, as it has been Spulber's own initiative and creativity that has been largely responsible for developing an economic theory of the innovative entrepreneur." Robert J. Strom, PhD, Ewing Marion Kauffman Foundation

"Having already established himself as one of the leading economic theorists of entrepreneurship of all time, Dan Spulber applies his analytical powers to the theory of innovative entrepreneurship, the most important kind for societies in the long run. This book will become a classic." Robert Litan, Director of Research, Bloomberg Government

"A brilliant and prolific scholar of managerial economics, Daniel Spulber asks why people with new technologies sometimes start their own firms. They could develop the technology within existing firms, but choose to bring it to a new firm instead. The puzzle is not easy to solve but Spulber nicely does - by identifying the costs that incumbent firms would incur to readjust their focus, and the problems that inhere in the market for new technologies. This is a study that will profoundly change the way that we understand the role that new firms play in promoting innovation." J. Mark Ramseyer, Harvard Law School

"Readers with a good grounding in mathematics and advanced microeconomic theory should find Spulber's formal analytical framework and synthesis helpful and informative." Choice

About the Author Daniel F. Spulber is the Elinor Hobbs Distinguished Professor of International Business and Professor of Management Strategy at the Kellogg School of Management, Northwestern University, where he has taught since 1990. He is also Professor of Law at the Northwestern University Law School (Courtesy). Professor Spulber is the Research Director for the Searle Center on Law, Regulation and Economic Growth. He served as the founding director of Kellogg's International Business and Markets Program. He is also the author of numerous books, including *The Theory of the Firm: Microeconomics with Endogenous Entrepreneurs, Firms, Markets, and Organizations* (Cambridge University Press, 2009); *Economics and Management of Competitive Strategy* (2009); *Networks in Telecommunications: Economics and Law* (with Christopher Yoo, Cambridge University Press, 2009); and *Global Competitive Strategy* (Cambridge University Press, 2007). He received his PhD in economics from Northwestern University.