PSC 239K/239W: The Nature of Entrepreneurship
Version 3: February 4, 2010

Course Description
The term entrepreneur conjures up the image of a risk-taking maverick, but many entrepreneurs are in fact risk-averse. Given the many perspectives on the topic, we will begin the course by working out a definition of entrepreneurship that captures the essential elements of this elusive concept. From there, we will discuss the role of the entrepreneur in both economic transactions and in nonmarket environments such as politics. The rest of the semester will be focused on studying how institutions, such as the rule of law, foster or hinder entrepreneurship, and what the resulting impact is on economic growth and other measures of societal well-being. By the end of the semester, we will have used theory, data, and case studies to investigate what it means to be an entrepreneur and what characterizes the entrepreneurial society.

Readings
There are four required books for the course, which are available at the college bookstore and at most any online bookstore. You may purchase either the hardback or paperback version of these books. In almost all cases, the paperback book will be cheaper.


Other readings are available on Blackboard. The required books will be placed on 2-hour reserve at Rush Rhees library, as well.

Course Requirements

Class Participation
To ensure the success of the seminar, attendance is required at all sessions. For each class session, students will present the readings. Class participation, including presentations, will count toward 30 percent of your grade.

Critical Essay
One take-home critical essay (5 pages long) will be handed out on Feb. 15 and will be due on Feb. 22. This essay will count toward 30 percent of your grade.

Research Paper
All students will write a research paper on a feature of entrepreneurship. Topics must be approved by me and are in due writing on March 1; papers are due on April 26. Papers should be 10-15 pages in length. (W students must turn in a paper at least 15 pages long.) Papers count toward 40 percent of your grade. Details will follow later in the semester.
Course Meetings

1. January 25: Introduction

2. February 1: What is Entrepreneurship, and Who is the Entrepreneur?

3. February 8: Economics and the Entrepreneur

4. February 15: Innovation

5. February 22: Social Entrepreneurship
6. March 1: Political Entrepreneurship
- Holcombe, pp. 123-124, and ch. 10.

7. March 15: The Role of Law and Institutions I

8. March 22: The Role of Law and Institutions II

9. March 29: The Role of Law and Institutions III
10. April 5: Entrepreneurship around the World
   • Huang, Yasheng, and Tarun Khanna. 2003. “Can India Overtake China?” Foreign Policy, July/August, pp. 74-81.
   • Selected articles from the March 14, 2009 Special Section of the Economist, “Global Heroes”
     • “The United States of Entrepreneurs”
     • “The More the Merrier”
     • “Lands of Opportunity”

11. April 12: Venture Capital
   • Guest Speaker: Roger Guidi is a serial entrepreneur and venture capital investor. From 2001 to 2009, Mr. Guidi was Vice President of Venture Investments with Johnson & Johnson Development Corporation. His charter was to make and manage private equity investments in early stage medical device and pharmaceutical companies. Mr. Guidi’s professional background spans a broad range of experiences ranging from Silicon Valley start-ups to Fortune 50 healthcare companies. He began his career at J&J in sales and marketing management. Mr. Guidi then moved on to senior management positions at Alza, Coherent Medical, and Cooper LaserSonic. He subsequently launched several start-ups, including Advanced Interventional Systems, Inc. (founder and General Manager), VISX, Inc. (Vice President, Sales and Marketing, and Business Development) and Intella Interventional Systems, Inc. (President and CEO). Both Advanced Interventional Systems and VISX completed successful IPOs. Intella Interventional Systems was acquired by its Japanese distributor. Mr. Guidi also served on the Boards of Directors for over 20 medical technology companies. To date, nine of these firms have had successful liquidation events. He is a founding member and Fellow of the American Society for Laser Medicine and Surgery. Mr. Guidi holds three issued medical device patents.
   • Please review the website www.jjdevcorp.com

12. April 19: Good Capitalism, Bad Capitalism I

13. April 26: Good Capitalism, Bad Capitalism II