



# The Illusions of Entrepreneurship: The Costly Myths That Entrepreneurs, Investors, and Policy Makers Live By

By Scott A. Shane

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## **The Illusions of Entrepreneurship: The Costly Myths That Entrepreneurs, Investors, and Policy Makers Live By** By Scott A. Shane

There are far more entrepreneurs than most people realize. But the failure rate of new businesses is disappointingly high, and the economic impact of most of them disappointingly low, suggesting that enthusiastic would-be entrepreneurs and their investors all too often operate under a false set of assumptions.

This book shows that the reality of entrepreneurship is decidedly different from the myths that have come to surround it. Scott Shane, a leading expert in entrepreneurial activity in the United States and other countries, draws on the data from extensive research to provide accurate, useful information about who becomes an entrepreneur and why, how businesses are started, which factors lead to success, and which predict a likely failure.

*The Illusions of Entrepreneurship* is an essential resource for everyone who has dreamed of starting a new business, for investors in start-ups, for policy makers attempting to facilitate the formation and survival of new businesses, and for researchers interested in the economic impact of entrepreneurial activity. Scott Shane offers research-based answers to these questions and many others:

- Why do people start businesses?
- What industries are popular for start-ups?
- How many jobs do new businesses create?
- How do entrepreneurs finance their start-ups?
- What makes some locations and some countries more entrepreneurial than others?
- What are the characteristics of the typical entrepreneur?
- How well does the typical start-up perform?
- What strategies contribute to the survival and profitability of new businesses over time?

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**The Illusions of Entrepreneurship: The Costly Myths That Entrepreneurs, Investors, and Policy Makers Live By** By Scott A. Shane **Bibliography**

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### Editorial Review

#### Review

"This fascinating book, by one of the most competent investigators of the subject, tells us how much we think we know about entrepreneurship that is just not true. It has already led me to change several of my lectures (with thanks to the author). This book is a must read for anyone who takes a serious interest in the subject of entrepreneurship."—William J. Baumol, Academic Director, Center for Entrepreneurial Studies, Stern School of Business, New York University  
(William J. Baumol)

"Scott has clearly and entertainingly shown why policy makers, entrepreneurs and investors should focus more attention on high growth, high potential start-ups and less on the 'me-too' new companies than is currently the case."—David T. Morgenthaler, founder, Morgenthaler Ventures  
(David T. Morgenthaler)

"In this fact-filled, but fun-to-read book, Scott Shane demolishes many myths about entrepreneurship and in the process provides much-needed guidance to entrepreneurs, investors, and policymakers."—Steve Crawford, Director, Social, Economic, and Workforce Programs Division, National Governor's Association  
(Steve Crawford)

"For its myth-busting findings and analytical rigor, Mr. Shane's book is a welcome addition to the literature on a crucial part of any modern economy."—Nick Schulz, *Wall Street Journal*  
(Nick Schulz *Wall Street Journal* 2008-01-30)

"The belief that the U.S. is a relative haven for small businesses is one of the many bubbles burst by Scott Shane. . . . While he's busting myths, Shane also unveils weaknesses in common entrepreneur practices."—Mark Henricks, *The Industry Standard*  
(Mark Henricks *The Industry Standard* 2008-02-08)

"This makes an excellent reality-check for anyone considering beginning their own business."—*Publishers Weekly*  
(*Publishers Weekly* 2008-03-03)

"Business scholar Scott Shane debunks popular theories with research-based answers to questions such as why people start businesses, which industries are most popular for startups and what are the most common characteristics of the typical entrepreneur."—Mark Henricks, *Entrepreneur Magazine*  
(Mark Henricks *Entrepreneur Magazine*)

"The lessons in this book will perhaps save its readers a bundle of money that would otherwise be wasted on an ill-conceived business idea."—Morgan Lewis Jr., *Inside Business*  
(Morgan Lewis Jr., *Inside Business*)

“[This] book is important not just for clearing our minds of what's erroneous but for reconsidering our public policy, which is based on the widespread feeling that startups are a magic bullet that will create a lot of jobs and generate innovation.”—Harvey Schachter, *Toronto Globe and Mail*  
(Harvey Schachter *Toronto Globe and Mail*)

#### About the Author

Scott A. Shane is A. Malachi Mixon III Professor of Entrepreneurial Studies, Weatherhead School of Management, Case Western Reserve University. He is the author or editor of eleven books and more than sixty scholarly articles on entrepreneurship and innovation management. He lives in Shaker Heights, OH.

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