

Special Issue

Small Business Economics: An Entrepreneurship Journal (SBEJ)

“The Political Economy of Entrepreneurship”

This special issue of Small Business Economics (SBEJ) is open to contributions that address important and understudied issues related to the political economy of entrepreneurship. We welcome rigorous theoretical and empirical research from a broad spectrum of academic disciplines. We especially encourage insights from a public choice and/or new institutional economics perspective, although studies adopting other political economy perspectives that improve our understanding of the relationship between politics and entrepreneurship will also be considered. The call for papers below provides a detailed introduction to the topic and elucidates several important gaps in the literature, as well as raises numerous potential research questions that could be addressed in the special issue.

KEY DEADLINES

Submission of abstracts for In-Person PDW: May 31, 2023

Submission of extended abstracts for Virtual PDW: October 31, 2023

Submission of full papers: June 30, 2024

See pages 5-6 for a complete timeline and submission instructions.

EDITORIAL TEAM

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RELEVANCE AND NOVELTY

The idea that entrepreneurs are a key driver of economic progress is evident in the writings of seminal political economists such as Adam Smith (1776), Joseph Schumpeter (1934, 1942), and Frank Knight (1921). However, it is not until relatively recently that policymakers and scholars around the world have begun to recognize the critical role of entrepreneurs for innovation, job creation, and economic and social advancement. This recognition has led to the crafting of public policies intended to foster the emergence and growth of innovative new ventures in many countries around the world. Indeed, governments have developed a wide range of policy interventions intended to spur more entrepreneurship, innovation, and ultimately economic growth (Mason & Brown, 2013; Minniti, 2008). Such interventions are typically justified on the assumption that there exist market failures that hinder individuals from launching innovative startups with high-growth potential, resulting in a suboptimal number of entrepreneurs and

potential spillover-generating innovations (Block et al., 2018; Dvouletý et al., 2021). Such arguments are often advanced to justify a need for the so-called entrepreneurial state.

While there exists empirical evidence suggestive that certain entrepreneurship and innovation policies have been successful, depending crucially on policy design (Becker, 2015; Lerner, 2010), much of the evidence only considers short-term effects and/or is based on research designs that do not support causal inferences (Dvouletý et al., 2021). There is also growing evidence of entrepreneurship policies failing to deliver on their promises, leading some scholars to question the efficacy of the entrepreneurial state (Audretsch & Fiedler, 2023; Wennberg & Sandström, 2022) and call for greater public choice considerations in the assessment and discussion of entrepreneurship and innovation policy (Karlson et al., 2021; Lucas & Boudreaux, 2020). This special issue of SBEJ seeks to advance these emerging calls by inviting contributions that address important and understudied issues related to the political economy of entrepreneurship. In doing so, the papers published in this special issue will contribute to an improved understanding of why entrepreneurship policies are enacted and the consequences of such policies for entrepreneurs and society at large.

RESEARCH AREAS

This special issue of SBEJ is open to contributions that address important and understudied issues related to the political economy of entrepreneurship. Rigorous theoretical and empirical research that draws on insights from a public choice and/or new institutional economics perspective are particularly encouraged, although studies adopting other political economy perspectives will also be considered. Additionally, empirical studies that employ state-of-the-art causal inference methods and/or analyze detailed micro-level datasets are highly encouraged. In this call, we identify three key research areas:

(1) Political Failures and the Unintended Consequences of Entrepreneurship Policy

Not only do entrepreneurship policies sometimes fail to satisfy their short-run objectives, but they may also lead to long-run unintended and socially unproductive consequences. Previous research that entrepreneurship policy may lead to perverse effects such as private sector crowd out (Audretsch & Fiedler, 2023; Cumming & MacIntosh, 2006) and the creation of incentives for entrepreneurs to redirect their efforts away from productive activities such as innovation (Pierrakis & Saridakis, 2017) and venture finance via private market solutions (Lanahan & Armanios, 2018) in favor of unproductive activities such as rent-seeking (Boudreaux et al., 2017; Gustafsson et al., 2020; Sobel, 2008) and crony capitalism (Holcombe, 2013; Klein et al., 2022). Indeed, this is the central proposition of Baumol's (1990) influential theory that institutions influence the allocation of entrepreneurial effort in society.

Despite an emerging body of evidence documenting failures and unintended consequences of entrepreneurship policies, the interventionist approach to stimulating entrepreneurship and innovation has become increasingly popular. Academic studies on the efficacy of entrepreneurship and innovation policies rarely account for potential political failures (Kärnä et al., 2022) and/or negative unintended consequences. The neglect of such secondary effects in entrepreneurship and innovation policy program design and evaluation illustrates the lasting power of Frédéric Bastiat's observation that economists and policymakers often only consider the immediate and visible effects (i.e., the seen), ignoring the ultimate and hidden consequences that only come to fruition in the aftermath of policy intervention (i.e., the unseen).

Thus, there is a vital need to better understand the circumstances under which entrepreneurship and innovation policies fail, and how poorly designed policies create incentives for entrepreneurs and entrepreneurial firms to reallocate their efforts from productive to unproductive activities. This is because such effects potentially undermine the efficacy of private markets to produce socially desirable outcomes through mechanisms such as knowledge creation, knowledge diffusion, and commercial exploitation (Karlson et al., 2021; Minniti, 2008).

(2) Public Choice and Entrepreneurship Policy

Numerous scholars have also called for greater public choice considerations in the assessment and discussion of entrepreneurship and innovation policy (Karlson et al., 2021; Lucas & Boudreaux, 2020). Public choice theory adopts standard microeconomic assumptions about government actors to examine how institutions and incentives influence their political decisions and the consequences of those decisions.

Applying a public choice lens to entrepreneurship policy would, therefore, involve seeking to understand the incentives faced by policymakers to create entrepreneurship and innovation policies. It would also consider the role that entrepreneurs, firms, and/or investors (in isolation or collectively in the form of associations and trade groups) play in crafting the design of entrepreneurship policies, and when and under what condition such actions constitute socially productive institutional entrepreneurship versus unproductive rent-seeking or cronyism (Aligica & Tarko, 2014; Gustafsson et al., 2020; Klein et al., 2022).

Several recent studies illustrate the applicability of public choice theory to the entrepreneurship literature. Smith and Brownlow (2022), for example, document how changes in judicial thinking in the U.S., which were influenced by shifting societal norms and beliefs, have altered the incentives for individuals to engage in rent-seeking entrepreneurship over time. Meanwhile, Gohmann (2016) shows how a political coalition of “bootleggers and Baptists” in southern U.S. states has limited competition in the brewery industry, and Deerfield and Elert (2022) find that U.S. states with more regulatory freedom, which they argue reduces the ability of incumbent firms to successfully capture the regulators, are more likely to pass legislation that enables new forms of productive entrepreneurship.

By ignoring the powerful insights from public choice theory, entrepreneurship scholars engaged in policy-relevant work are essentially treating government as an omniscient, benevolent dictator, rendering economic analyses of entrepreneurship and innovation policy potentially irrelevant (Holcombe, 2012).

(3) Institutions and Heterogeneous Entrepreneurial Action

Another important and understudied political economy aspect of entrepreneurship is the effectiveness of institutional constraints on entrepreneurial activity. While scholars widely agree that institutions—or the humanly designed legal, political, and social constraints that structure human behavior (North, 1991)—serve as an important antecedent to entrepreneurship (Bennett, 2019; Bennett et al., 2022; Boudreaux et al., 2019), entrepreneurs are heterogeneous actors who may respond differently to the constraints imposed by the institutional environment (Boudreaux et al., 2022). Many entrepreneurs choose to abide by the existing institutional arrangements; however, some may find ways to evade the constraints and uncertainty created by inefficient institutions (Bylund & McCaffrey, 2017).

Lucas et al. (2022), for instance, develop a theory of rule-breaking entrepreneurial action that depicts how entrepreneurs sometimes recognize and exploit breakable rule conditions. Douhan and Henrekson (2010) suggest that entrepreneurs in developing economies often develop second-best informal institutions that enable them circumvent the pernicious constraints and high transaction costs imposed by inefficient institutions. Furthermore, some entrepreneurs may reallocate their efforts and resources towards improving the institutional environment for all entrepreneurs by engaging in institutional entrepreneurship (Bylund & McCaffrey, 2017). This area of inquiry remains underdeveloped and there is a need for further research to better understand under what conditions institutions serve as effective constraints, as well as why and how entrepreneurs evade and/or take action to change inefficient institutions and how such evasive and institutional entrepreneurship activities contribute to social welfare.

POTENTIAL RESEARCH QUESTIONS

For this special issue of SBEJ, we seek contributions that rigorously examine important and understudied political economy aspects of entrepreneurship. Potential research questions of interest include, but are not limited to:

- Under what conditions do entrepreneurship and/or innovation policies fail?
- How do policies create incentives for entrepreneurs and entrepreneurial firms to pursue productive versus unproductive activities, and what are the mechanisms that facilitate these actions?
- What types of unproductive entrepreneurial activities do policies enable, and how do these activities affect social welfare?
- What are the incentives faced by policymakers to implement entrepreneurship and/or innovation policies, and what role do entrepreneurs and firms play in this process?
- How do firm and special interest group political activities such as lobbying influence entrepreneurship?
- How can policy be designed to mitigate potential welfare-reducing secondary effects associated with political failure?
- When and/or how do entrepreneurs evade inefficient institutions, and what are the welfare consequences?
- When and/or how do entrepreneurs engage in institutional entrepreneurship, and what are the welfare implications?
- Under what conditions do entrepreneurial efforts to change policy or the institutional environment generate positive and negative social benefits?
- What explains differences in the political approach to entrepreneurship and/or innovation policy across countries and/or regional governments? How do different levels of policy interact to shape entrepreneurship policy and/or outcomes?
- How do entrepreneurs strategically respond to a rapidly changing political environment? How do entrepreneurs – either individually or collectively – influence political change in both democratic and non-democratic nations?
- What role do entrepreneurs play in fostering political change in different political and institutional contexts?
- What are the mechanisms, characteristics, and roles of political change that enable and/or disable entrepreneurship?
- What role do political institutions, political actors, and special interest groups play in the development of entrepreneurial ecosystems?

We invite studies for this special issue of SBEJ that examine these, or related, research questions and, in doing so, make novel theoretical and/or empirical contributions that improve our understanding of the political economy of entrepreneurship. We invite contributions from a variety of disciplines and approaches, including public choice and new institutional economics, as well as other political economy perspectives. Empirical studies that employ state-of-the-art methodologies and/or detailed micro-level datasets are particularly encouraged. Examples of such methodologies include, but are not limited to, matching (e.g., Karhunen & Huovari, 2015; Tingvall & Videnord, 2020), difference-in-differences (Bauernschuster, 2013; Biancalani et al., 2022; Tsuruta, 2020), regression discontinuity (Chen et al., 2023; Decramer & Vanormelingen, 2016; Vallanti & Gianfreda, 2021), and/or detailed multi-level datasets (Boudreaux et al., 2022; Venâncio et al., 2020), as well as experimental research designs (Williams et al., 2019; Wood et al., 2016) and compelling analytical narratives (Smith & Brownlow, 2022).

COMPLETE TIMELINE

- **May 31, 2023:** Extended abstracts for In-Person Paper Development Workshop (PDW)
- **June 15, 2023:** Decision on abstracts for In-Person PDW
- **August 3, 2023:** In-Person PDW taking place in Boston. The guest editors will invite prospective author(s) to join the workshop.
- **October 31, 2023:** Extended abstracts for Virtual PDW
- **November 20, 2023:** Decision on abstracts for Virtual PDW.
- **Mid-December (Date TBD), 2023:** Virtual PDW. The guest editors will invite prospective author(s) to join the workshop.
- **June 30, 2024:** Deadline to submit papers for the Special Issue
- **November 30, 2024:** Decisions on the first submission
- **October 31, 2024:** Deadline to submit final papers
- **December 31, 2024:** Final Decisions

SUBMISSION DETAILS

The guest editors will manage the editorial and review process of the SBEJ Special Issue submissions. All papers are subject to the standard referee process of Small Business Economics. Further, guest editors will conditionally accept papers: all conditionally accepted papers will undergo a final review by the Editorial Board; only at that time will papers be formally accepted for publication.

Submissions must be original, unpublished works that are not concurrently under review for publication elsewhere. All submissions should conform to the SBEJ manuscript submission guidelines available at <https://www.springer.com/journal/11187/submission-guidelines>

Paper Development Workshops

In cooperation with the Center for Free Enterprise at the University of Louisville and the Institute for Humane Studies, the SBEJ guest editorial team will host an in-person paper

development workshop (PDW) on August 3, 2023 in Boston, Massachusetts, prior to the start of the Academy of Management (AOM) annual conference. The in-person PDW is open to the entire academic community, including scholars from any discipline. Selected participants will receive a small travel stipend and one night's lodging to help offset the costs associated with attending the workshop. Due to limited funding and the desire to provide detailed feedback, up to 8 scholars will be selected to participate in the PDW. Scholars of all experience levels are invited to submit abstracts, but preference will be given to PhD students and junior scholars who are likely to benefit the most from receiving feedback and meeting with the editorial team. As part of the PDW, participants will also attend a research symposium on the political economy of entrepreneurship the same day as the PDW. The symposium will feature a keynote address and several presentations by well-regarded scholars in this area, as well as small group brainstorming sessions to develop ideas for new research.

- **Abstract submission for In-Person PDW:** Authors interested in participating in the In-Person Paper Development Workshop (PDW) to be held in Boston on August 3, 2023 should submit an extended abstract (600-800 words, excluding references, figures, and tables), outlining research question, hypothesis (if applicable), method, main findings, contribution by May 31, 2023 by email to Daniel Bennett (daniel.bennett.2@louisville.edu). Please include “In-Person PDW Application” in the subject line of your email.

The special issue editors acknowledge that not all interested scholars will be able to travel to Boston to participate in the in-person PDW, for which space is limited and preference will be given to early-career scholars. As such, the editorial team will also host a **virtual PDW in mid-December 2023** (date TBD) that is open to the entire academic community, including scholars from any discipline.

- **Abstract submission for Virtual PDW:** Authors interested in participating in the Virtual to be held in mid-December should submit an extended abstract (600-800 words, excluding references, figures, and tables), outlining research question, hypothesis (if applicable), method, main findings, contribution by October 31, 2023 by email to Daniel Bennett (daniel.bennett.2@louisville.edu). Please include “Virtual PDW Application” in the subject line of your email.
- Selected abstracts will be invited to join the PDWs, which aim to provide an opportunity to meet the guest editors and potential other contributors to the special issue and present initial ideas and research plans. The workshops will provide an opportunity to gain feedback, refine ideas, and strengthen the theoretical framing and empirical rigor of the proposed contributions.
- *Participation in one of the PDWs does not guarantee publication in the special issue. Also, participation in one of the PDWs is not a requirement to submit a paper to the special issue.*

Paper Submission Process

- **Paper Submission:** Please email your completed paper to Daniel Bennett (daniel.bennett.2@louisville.edu) no later than June 30, 2024.

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