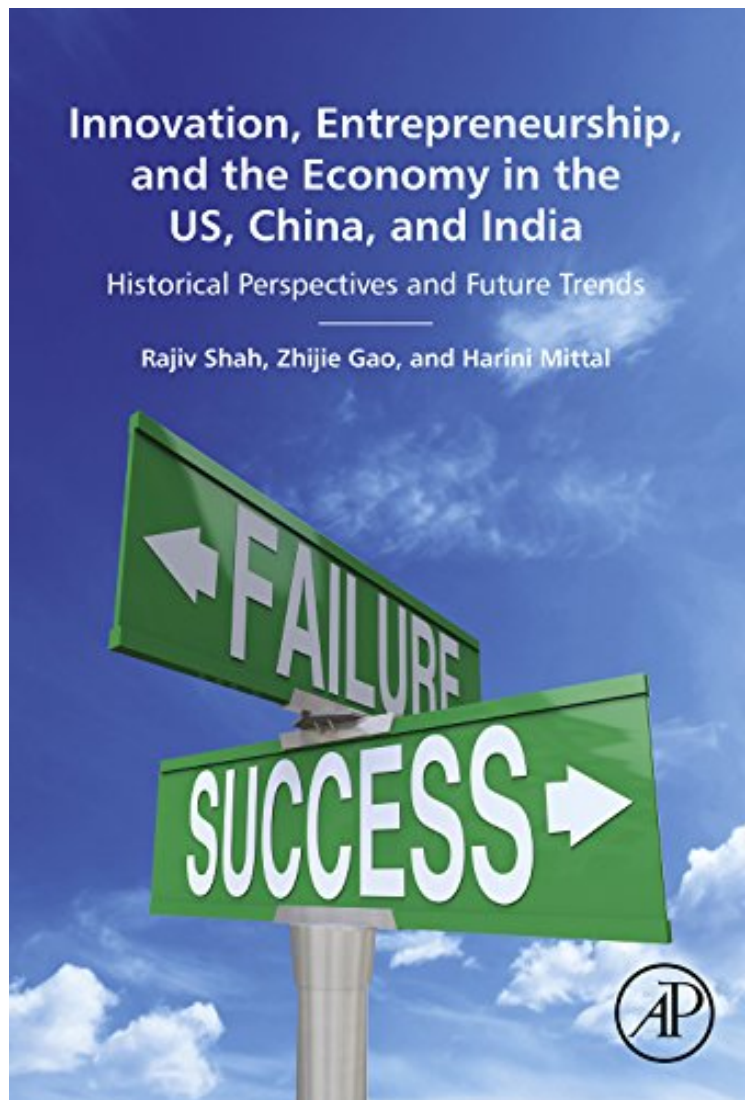


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Innovation, Entrepreneurship, and the Economy in the US, China, and India: Historical Perspectives and Future Trends

Rajiv Shah, Zhijie Gao, Harini Mittal
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Rajiv Shah, Zhijie Gao, Harini Mittal : Innovation, Entrepreneurship, and the Economy in the US, China, and India: Historical Perspectives and Future Trends before purchasing it in order to gage whether or not it would be worth my time, and all praised Innovation, Entrepreneurship, and the Economy in the US, China, and India: Historical Perspectives and Future Trends:

1 of 1 people found the following review helpful. An excellent book about innovation and the economy in three growth markets: In the US, China and India.By Henry SinnreichThis book has not disappointed me after buying it.

The credentials of the authors range from academia to major companies and to having working expertise with startups. They have also a native understanding of some of the most relevant markets for growth: China, India and the United States. The topics of the book have appealed to me having worked over time as an engineer and sometimes as manager, university lecturer and advisory board member in telecommunications, broadband, Internet standards, multimedia, VoIP, the media industry and Web products. Among many relevant topics covered, the book shines in core chapters on innovation by presenting the personal characteristics of innovators and how they differ in the three countries. Solid evidence is given with numbers collected from a wide spectrum of references. Besides hard numbers, other factors such as the cultural differences in the three countries are also discussed quite frankly, including from the perspective that "cultures that promote higher needs for autonomy, achievement, and self-efficacy enjoy higher firm formations". The role of various factors such as the degree of technology transfer from universities and government to entrepreneurs and to established companies is also analyzed. Interesting case studies such as the rise of Microsoft in the US versus the less successful Giant Group in China serve to make the point about the cultural and political differences that are critical for successful entrepreneurs. I also found interesting the analysis on why young people in India would rather prefer stable jobs to startup companies, in contrast to the US and China. Such case studies go to the heart of the matter. They prepare the reader for the in depth chapters that follow; on relevant culture, acceptance of failure, entrepreneurial training and support in the US, China and India. For example the transformation of the US economy to an entrepreneurial economy with support from government for academia and also by an ecosystem of support by private financial and industrial entities. This scenario in the US is then compared with the status in China and in India where similar developments have started only much more recently. One of the metrics used for comparison is the number of incubators for startup companies. Similar detailed and very well documented analysis deals in chapters dedicated to the external environment for innovators, most notably the quite different laws and regulations; comparing the rule of law in the three countries as well as the infrastructure, such as Internet, energy, power, and transportation. The changing ratio of small and medium business versus large companies and state monopolies is also followed in great detail along with an abundance of statistics. A solid analysis of capital availability and markets, the various sources of financing in the three countries for venture capital is literally a page-turner for what really matters most to innovators. For example, the book deals quite frankly with such topics as the legal environment and free market competition that has a long tradition in the USA vs. the dominant state owned companies and state-granted monopolies in China and in India where a complex web of political and institutional factors exists and are described in detail. Metrics include the rankings by the World Bank for ease of doing business, employment and household income disparities, supportive laws for training, intellectual property protection and patents. The authors are well informed about economics, politics, law and technology. They cover authoritative sources such as the Austrian and Chicago schools of economics and management. Creative destruction has an essential role in the progress of societies versus protecting existing industries - industrial politics - in an attempt to preserve jobs and is given a prominent role in the book. Having worked myself in several entrepreneurial organizations in large companies, I was thrilled by the analysis in the three countries of intrapreneurship (vs. entrepreneurship) in large companies that want to evolve along with the markets. It is not the place here for a more complete book review as found in prestigious journals and magazines but only to explain why this book deserves 5 stars. Only with great regret will I abandon here other key topics analyzed in the book, ranging from measuring the impact of innovation on the economy, the macroeconomic frameworks, models and thoughts about the future by major thinkers and analysts, especially in the US, such as Mary Meeker and Liang Wu, to name the ones I am more familiar with. Having the book available in Kindle format is of special interest to readers worldwide; it makes the book more affordable and can be updated almost as easily as is common in the software industry and how that is even better known from the displacement of encyclopedia books by the Wikipedia and online dictionaries, as they also happen to be embedded in Kindle books. One cannot keep up with most topics on innovation, with technology, politics, legal and social developments since the book was written. This is one reason among others why I prefer the Kindle format; updates could be just downloaded. This permanent change and evolution is driven by major political and often public debates ranging from education to research to income distribution, global warming and to Internet neutrality. Other related topics may or may not be in the scope of the book though awareness of these debates that can make innovators much better aware of the highly dynamic environment that determines their chances of success. And yes, discussing the non-predictable nature of innovation, of societies, of politics and the economy, as well as using mathematical models and/or using big data. All this however does not impact the highly interesting and essential insights of the book, but is rather meant as an encouragement for the authors and readers alike to always think of the future dynamics and updates. Technology, innovation, economics, employment and growth are simply just perpetual work in progress.

Henry Sinnreich
Richardson, Texas USA
0 of 0 people found the following review helpful. A Great Read for Experts and Lay People Alike!
By Ram D Wadhvani
This book is very informative about the evolution of Innovation and entrepreneurship, which have driven the economies in the US, China and India. The authors are very successful in describing in detail various factors that drive innovation and entrepreneurship in China and India and in comparing them with their state in the US. They also address the question of whether the US, India and China can sustain their

growth in the near and distant future. They analyze which factors like - education, capital availability, entrepreneurship, and government assistance in small business programs, demographics, etc. - give each country an advantage or disadvantage. This book also discusses the impact of innovation and entrepreneurship on the economy, and, more specifically, economic growth, which may be of interest to those in government, academics and think tanks. While the book may be very useful to experts and thinkers in the field, a lay person will have no difficulty with it and it should be of a lot of interest to anyone wondering about where these three countries are headed in the future and why. This book was an easy read and kept me engrossed as authors show which country has advantages and disadvantages in various areas and why and each chapter provides a wrap-up and a conclusion, along with an overall book summary in the last chapter. Read it for your self and assess and enjoy! Sujata Wadhvani Past President of National Contract Management Association, North Texas Chapter (Dallas) Richardson, TX 1 of 1 people found the following review helpful. An excellent exposition on the major innovation economies of the world. By Comet Prof The book is an exceptional resource, rich in history, data and context for the entrepreneurial ecosystems in the three most dynamic economies on the planet: China, India and the United States. While there are a number of interesting and relevant history lessons, I was especially fascinated in how the dominance of Indian science and technology disappeared under British rule due to their harsh fiscal policies. Rather than exploit the tremendous knowledge base, the Brits implemented trade practices that reduced the country to a captive supplier of specialized goods and processes ensuring that innovation and entrepreneurship would not flourish. The book also explores the differences in the educational and market structures, important areas of study given the emergence of the Chinese and Indian markets. It compares the difficulty of starting a business in these three countries and identifies the major factors contributing to new venture development. All in all, the authors have written an informative book for understanding these markets, the factors that drive innovation and the cultural and political influences that provide the framework for future innovation activity.

What drives innovation and entrepreneurship in India, China, and the United States? Our data-rich and evidence-based exploration of relationships among innovation, entrepreneurship, and economic growth yields theoretical models of economic growth in the context of macroeconomic factors. Because we know far too little about the key characteristics of Chinese and Indian entrepreneurs and the ways they innovate, our balanced, systematic comparison of entrepreneurship and innovation results in a new approach to looking at economic growth that can be used to model empirical data from other countries. The importance of innovation and entrepreneurship to any economy has been recognized since the pioneering work of Joseph Schumpeter. Our analysis of the major factors that affect innovation and entrepreneurship in these three parts of the world ndash; US, China and India ndash; provides a comprehensive view of their effects and their likely futures. Looks at elements important for innovation and entrepreneurship and compares them against each other within the three countries Places theoretical modeling of economic growth in the context of the overall macroeconomic factors Explores questions about the relationships among innovation, entrepreneurship and economic growth in China, India and the US.

"How will emerging economies shape our coming life? Will the emerging economies of China and India converge towards a single model of innovative economy or will they preserve their own national characteristics? These issues are addressed in these essays which remind us that the future has already started."--Daniele Archibugi, Italian National Research Council "This book addresses two questions that are crucial to understand the economic growth miracle in China and India. How is innovation activity carried out in these countries? What are the drivers of entrepreneurship in China and India, compared to the U.S.? For those who are interested in understanding economic growth in emerging countries, this book is an essential reading."--Andrea Filippetti, London School of Economics and Political Science "This important new book provides a compelling analysis highlighting the underlying forces driving the United States, China and India -- innovation and entrepreneurship. The book shows how and why entrepreneurship and innovation matter so much even across such disparate economic contexts."--David Audretsch, University of Indiana From the Back Cover What drives innovation and entrepreneurship in India, China, and the United States? Our data-rich and evidence-based exploration of relationships among innovation, entrepreneurship, and economic growth yields theoretical models of economic growth in the context of macroeconomic factors. Because we know far too little about the key characteristics of Chinese and Indian entrepreneurs and the ways they innovate, our balanced, systematic comparison of entrepreneurship and innovation results in a new approach to looking at economic growth that can be used to model empirical data from other countries. The importance of innovation and entrepreneurship to any economy has been recognized since the pioneering work of Joseph Schumpeter. Our analysis of the major factors that affect innovation and entrepreneurship in these three parts of the world ndash; US, China and India ndash; provides a comprehensive view of their effects and their likely futures. About the Author Dr. Rajiv R. Shah is a Clinical Professor with the Naveen Jindal School of Management at UT Dallas since 2008, and is also the Founder and Program Director for the Systems Engineering and Management (SEM) Program. At UT Dallas he teaches Innovation and Entrepreneurship, Corporate Entrepreneurship and Venturing, Technology and New Product Development, as well as

Quantitative and Numerical Methods in Finance and Macroeconomics. He specialized in solid state and laser physics, and quantum electronics and non-linear optics, and prior to joining UT Dallas, he spent close to 30 years in industry working in areas that spanned - lasers, semiconductors, computers, and wireless, optical and internet communications. He co-founded and is a Managing Partner at Timmaron Capital Advisors, a firm that provides advisory services to CEOs, BoDs, and PE firms. He also founded The IndusLotus Group and provided high-level consulting to private equity firms and others on Wall Street. He worked on a \$50 B telecom deal in 2007. He has been an advisor to Cerberus Capital LP, Pioneer Natural Resources, Ericsson Inc., Commscope Inc., Goldman Sachs Vantage Marketplace LLC, Nomura Securities' Private Equity Arm, a Council Member on the Gerson Lehrman Group (GLG), a number of other Private Equity and Hedge Funds, as well as three separate engagements with McKinsey Co. He has also worked as an evaluator and mentor with the Texas Emerging Technology Fund and STARTech, reviewing business plans and mentoring founders and CEOs. Dr. Shah has served as CTO of Alcatel North America, and was VP of Research Innovation and Network Strategy at Alcatel for four years. Prior to that he held senior management positions at MCI Worldcom over a five year period, and was involved in half-a-dozen corporate-level MA due diligence activities. Before that he worked for Texas Instruments for seventeen years in various capacities, including RD, manufacturing, business start-up, and business strategy and business development. He served for two years on the faculty of the California Institute of Technology (Caltech) as Dr. Chaim Weizmann Post-Doctoral Research Fellow. He has an M.S. and Ph.D. in Electrical Engineering from Rice University, specializing in Applied Physics, an Executive MBA from Southern Methodist University, and a B.Sc. in Physics, Mathematics and Statistics from Ferguson College, University of Pune, India, where he was the recipient of the National Science Talent Search Fellowship from the Government of India. Early in his career he published over fifty papers in peer reviewed journals, such as those of the American Physical Society (APS) and the Institute of Electrical and Electronic Engineers (IEEE), and others, and had over twenty-five US and international patents issued to him.

Dr. Zhijie Gao is an Associate Professor with the College of Economics and Management, Northeast Agricultural University, Harbin, P. R. China, and was a Visiting Scholar at the University of Texas at Dallas from 2012 to 2013. Her research areas mainly focus on analysis of entrepreneurial environment, cultivation of innovation ability, and development of agriculture-related industries. She participated in more than ten research projects, such as, "Research on Technological Innovation Capability of Small and Medium-sized Enterprises in Heilongjiang Province", "Research on Technological Innovation Strategy of Small and Medium-sized Enterprises in Heilongjiang Province", "On Biomass Energy Industrialization in Heilongjiang Province", etc., and published over twenty articles and one monograph - On Potential and Countermeasures about Development of Biomass Energy Industry in Heilongjiang Province Based on Low-carbon Economy. She received her Ph. D. in General Management, from the College of Economy Management, Northeast Agriculture University, Harbin, P. R. China, an MS in Macroeconomics, from the College of Economy, Jilin University, Changchun, P. R. China and her BS degree in Business Administration, from the Business School of Beihua University, Jilin, P.R. China.

Dr. Harini Mittal has been actively involved in various activities, initiatives, teaching and research in the field of innovation and entrepreneurship specifically in the Indian context. She also has a proven track record in strategic planning, execution, formation of alliances and partnerships. She has published a number of peer-reviewed papers in Indian journals, made conference presentations at international conferences, written case studies and technical notes, and supervised Ph. D. and MBA theses at CEPT University, Ahmedabad, Gujarat, India, where she was an Associate Professor, and Head of the Department, Faculty of Technology Management for five years, prior to coming to UT Dallas. She received her Ph.D. in Management, from the Institute of Management, Nirma University, Ahmedabad, for which she worked on the Impact of Mergers and Acquisitions on the Performance of a Firm. She received an MBA in Finance from the B.K. School of Business Management, Gujarat University and a BA in Corporate Secretaryship from the University of Madras, India