



Public Sector Entrepreneurship: U.S. Technology and Innovation Policy

By Dennis Patrick Leyden, Albert N. Link



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Public sector entrepreneurship refers to innovative public policy initiatives that generate greater economic prosperity. These initiatives can transform a status quo economic environment into one that is more conducive to economic units engaging in creative and innovative activities in the face of uncertainty.

Public Sector Entrepreneurship traces the historical development of the concepts of private and public sector entrepreneurship and their connection to the separate notions of risk and uncertainty. Based on a formal conceptualization of these notions, the book illustrates throughout public sector entrepreneurship in practice using examples from U.S. technology and innovation policy.

Technology policy-policy to enhance the application of new knowledge, learned through science, to some known problem-and innovation policy-policy to enhance the commercialization of a technology-are quintessential examples of the public sector recognizing and exploiting opportunities to bring about change and efficiency. Using this concept of public sector entrepreneurship as the lens to view the Bayh-Dole Act of 1980, the Stevenson-Wydler Act of 1980, the R&E Tax Credit of 1981, Small Business Innovation Development Act of 1982, the National Cooperative Research Act of 1984, and the Omnibus Trade and Competitiveness Act of 1988 affords us the ability to find elements of commonality among these policies and to discuss their impact on the U.S. economy from the perspective of entrepreneurial action.

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Editorial Review

Review

"There is little doubt that the public sector has been the Achilles heel of the American economy. With this thoughtful and insightful new book, Leyden and Link pioneer a thoughtful approach and propose a bold new vision and blueprint for a fundamental rethinking of the role and approach of the public sector. Just as entrepreneurship has revolutionized what drives the economy in the private sector, Leyden and Link pave the way for the forgotten man in economic growth and development-an entrepreneurial public sector."

David B. Audretsch, Distinguished Professor & Ameritech Chair of Economic Development, Indiana University

"Leyden and Link have written a terrific explication of the public entrepreneur concept, tracing its history through both economics and political science, and creating a new framework to define the term. They then look at a series of public entrepreneurial moments to give the term practical and historical meaning, driving a new concept for a dynamic public policy role in the economy. Economics will not be the same after their redefinition of the public role in the advance of technology."

William B. Bonvillian Director, Washington DC office of the Massachusetts Institution of Technology and former Deputy Assistant Secretary, U.S. Department of Transportation

"There are few topics more important to the long term growth of the nation's economy than US technology and innovation policy. Leyden and Link view technology and innovation policy through the lens of public sector entrepreneurship. Viewing entrepreneurship as both perception and action provides the authors with a very useful tool to link technology, innovation policy, and entrepreneurship in a coherent and persuasive manner. Their depth of experience in this field makes Leyden and Link the right people to take on this task."

Robert Strom, Director of Research and Policy, Ewing Marion Kauffman Foundation

"Leyden and Link organize an excellent discussion on the concept and theory of public-sector entrepreneurship and fill the gap between private sector and public sector entrepreneurship. At the same time, the empirical examples regarding technology and innovation policies are introduced to support the effectiveness of public sector entrepreneurship." - *The Review of Regional Studies*

"Leyden and Link organize an excellent discussion on the concept and theory of publicsector entrepreneurship and fill the gap between private sector and public sector entrepreneurship." -- Qinling Lu, West Virginia University

About the Author

Dennis Leyden is Associate Professor of Economics at the University of North Carolina at Greensboro (UNCG). Current research focuses on public and private sector entrepreneurship and on the role of universities in furthering such. Past research includes work on public education funding equity and accountability. His books include *Adequacy, Accountability, and the Future of Public Education Funding* (Springer 2005) and *Government's Role in Innovation* (Kluwer 1992). He is privileged to have made plenary presentations at the Universitat de Barcelona, Università di Torino, Universität Augsburg, and the United Nations Economic Commission for Europe in Geneva, Switzerland.

Albert N. Link is Professor of Economics at the University of North Carolina at Greensboro (UNCG). Professor Link's research focuses on entrepreneurship, technology and innovation policy, the economics of R&D, and policy/program evaluation. He is currently the Editor-in-Chief of the *Journal of Technology Transfer*. Among his more than 40 books, some of the more recent ones are: *Handbook for University Technology Transfer* (University of Chicago Press, in production), *Valuing an Entrepreneurial Enterprise* (Oxford University Press, 2012), and *Public Goods, Public Gains* (Oxford University Press, 2011). His other research consists of more than 130 peer-reviewed articles in such journals as the *American Economic Review*, the *Journal of Political Economy*, and the *Review of Economics and Statistics*. Among other accomplishments, Professor Link was tapped by the State Department of the United States in 2007 to serve as the U.S. Representative to the United Nation's Economic Commission for Europe (UNECE) in Geneva (2007-2012).

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