



Innovation and Industry Evolution (MIT Press)

By David B. Audretsch

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It once took two decades to replace one-third of the Fortune 500; now a subset of new firms are challenging and displacing this elite group at a breathtaking rate, while armies of startups come and go within just a few years. Most new jobs are, in fact, coming from small firms, reversing the trend of a century. David Audretsch takes a close look at the U.S. economy in motion, providing a detailed and systematic investigation of the dynamic process by which industries and firms enter into markets, either grow and survive, or disappear. He shapes a clear understanding of the role that small, entrepreneurial firms play in this evolutionary process and in the asymmetric size distribution of firms in the typical industry. Audretsch introduces the large longitudinal database maintained by the U.S. Small Business Administration that is used to identify the startup of new firms and track their performance over time. He then provides different snapshots of the process of industries in motion: why new-firm startup activity varies so greatly across industries; what happens to these firms after they enter the market; the extent to which entrepreneurial firms account for an industry's economic activity and why that measure varies across industries; how small firms compensate for size-related disadvantages; and who exits and why. Audretsch concludes that the structure of industries is characterized by a high degree of fluidity and turbulence, even as the patterns of evolution vary considerably from industry to industry. The dynamic process by which firms and industries evolve over time is shaped by three fundamental factors: technology, scale economies, and demand. Most important, the evidence suggests that it is the differences in the knowledge conditions and technology underlying each specific industry -- key elements in innovation -- that are responsible for the pattern particular to that industry.

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