

Course program

Course title: Enterprise and entrepreneurship theories	Neptun code: GTGKG409A
	Course type: Required for specialisation
Name and position of course coordinator: Sáfrányné Dr. Gubik Andrea, Associate professor	
Name(s) and position(s) of teaching assistant(s): -	
Suggested semester: 4th	Prerequisite course(s): -
Weekly lecture+seminar hours: 2+0	Evaluation method: three-scale exam
Credits: 3	Study format: full time and part time
Course objectives: The aim of the course is to explain firms' formation, operation and interactions with the overview of the major theories and theoretical extensions of entrepreneurship, enterprises and entrepreneurs.	
Course content and structure: Why do firms exist? - Contractual theories (Coase, 1937, Williamson, 1985, Hart, Moore, 1990, Alchian, Demsetz, 1972, Jensen, Meckling, 1976) Why do firms exist? – evolutionary and competence based perspectives (Penrose, 1959, Grant, 1996, Hunt, 1997, Nelson, Winter, 1982) Theoretical explanations and the main motivations of entrepreneurship: risk-taking (Knight 1921), innovation (Schumpeter 1934), entrepreneurial learning (Kirzner, 1973), human motivation (McClelland) and social context (Weber). Boundaries of the firm – market, hierarchy or cooperation (Powell 1990, Stark, 1996) Geographical concentration of firms (Marshall, 1920) Social embeddedness of firms (Polányi, 1976, Granovetter, 1990) The role of trust in business relationships (Fukuyama, 1997) Family business (Stern, 1986) Institutional environment of entrepreneurship (North, 1991)	
Evaluation method: Course assignments: Active participation in class discussions Course point distribution, examination format: The grading will be based on three components: Active participation in class discussions 10% Providing a written synthesis of an assigned reading 50% Presentation 40%	
Required reading: Alchian, A., Demsetz, H. 1972: Production, information costs and economic organization. The American Economic Review, 62. 777-795. Coase, R.H. 1937: The Nature of the Firm. Economica N.S. Fukuyama, F. 1997: Bizalom. A társadalmi erények és a jólét megteremtése. Európa Könyvkiadó Budapest.	

- Granovetter, M. 1990: A gazdasági intézmények társadalmi megformálása: a beágyazottság problémája. Megjelent: Lengyel György, Szántó Zoltán (szerk.): A gazdasági élet szociológiája. Aula, Budapest, 1994.
- Grant, R.M. 1996: Toward a knowledge-based theory of the firm. Strategic Management Journal. 17. Winter Special Issue. 109-122.
- Hart, O., Moore, J. 1990: Property rights and the nature of the firm. Journal of Political Economy, 98, No.6. 1119-1158.
- Jensen, M., Meckling, W. 1976: Theory of the Firm: managerial behavior, agency costs and ownership structure. In: Putterman, L. (ed.): The Economic nature of the firm. Cambridge University Press 1986.
- Kirzner, I. M. 1973: Competition and Entrepreneurship. Chicago: University of Chicago Press
- Knight, F. 1921: Risk, uncertainty, and profit. Boston, MA: Hart, Schaffner & Marx; Houghton Mifflin Company, 1921. (<http://www.econlib.org/library/Knight/knRUP0.html>)
- Marshall, A. 1920: Principles of Economics. 8th edition, Macmillan and Co., Ltd. (First edition published 1890.)
- Nelson, R.R., Winter, S.G. 1982: An Evolutionary Theory of Economic Change. The Belknap Press of Harvard University Press
- North, D. C. 1991: Institutions, institutional change and economic performance. Cambridge University Press
- Penrose, E.T. 1959: The Theory of the Growth of the Firm. Oxford Basil Blackwell.
- Polányi, K. 1976: Az Archaikus Társadalom és a Gazdasági Szemlélet. Gondolat, Budapest
- Powell, W.W. 1990: Neither Market, nor Hierarchy: Network Forms of Organization. Research in Organizational Behavior, Vol. 12. 295-336.
- Schumpeter, A. 1934: A gazdasági fejlődés elmélete. Közgazdasági és Jogi Könyvkiadó. Budapest, 1980
- Williamson, O.E. 1985: The economic institutions of capitalism. Free Press, New York

Suggested reading: