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## Cluster Genesis

Pontus Braunerhjelm and Maryann P. Feldman (eds)

Published in print: 2006 Published Online: September 2007  
Publisher: Oxford University Press  
DOI: 10.1093/  
ISBN: 9780199207183 eISBN: 9780191708886 acprof:oso/9780199207183.001.0001  
Item type: book

This book examines the origins and emergence of technology-based industrial clusters — regional concentrations of related firms and organizations — in order to understand the forces that promoted economic development. Many places attempt to emulate the world's most famous industrial cluster Silicon Valley, with its rich institutional landscape of engaged and leveraged research universities, high-flying local venture capitalists, world class supporting business and legal consultants, and rich collaborative networks. While mature clusters may look similar, what really matters is the process by which clusters come into existence. But there is little understanding of such processes, and little guidance provided on the role of policies in promoting cluster emergence. The book attempts to bridge this gap in the literature by focusing on the early origins of high-technology cluster in Europe, the United States, and China, and the ensuing policy implications. The book is organized around three main themes: Creation Myths Revisited, Considering the Development Cluster Context, and Crafting Cluster and Economic Development Policy. The empirical analyses suggest that clusters that grow rapidly as compared to the less successful ones are distinguished by vigorous entrepreneurial activity and the active building of institutions aided by the forces of agglomeration economies.

## Entrepreneurial Finance

David B. Audretsch, Max C. Keilbach, and Erik E. Lehmann

in Entrepreneurship and Economic Growth

Published in print: 2006 Published Online: January 2007  
Publisher: Oxford University Press  
DOI: 10.1093/  
ISBN: 9780195183511 eISBN: 9780199783663 acprof:oso/9780195183511.003.0009  
Item type: chapter

This chapter analyzes the role that accessing external finance plays for entrepreneurial firms. It differentiates between access to bank loans and equity provided by venture capital. It is shown that equity finance and bank finance are substitutes for knowledge-based entrepreneurial firms. The likelihood of an entrepreneurial firm being financed by venture capital is positively related to the degree of human capital incorporated in the board of management. Similarly, entrepreneurial firms in high-technology and science-based industries are more likely to be financed by venture capital.

## Empire and Technology; Information Technology Policy in Postwar Britain and France

Richard Coopey

in Information Technology Policy: An International History

Published in print: 2004 Published Online: September 2007  
Publisher: Oxford University Press  
DOI: 10.1093/  
ISBN: 9780199241057 eISBN: 9780191714290 acprof:oso/9780199241057.003.0006  
Item type: chapter

This chapter explores the decline of the IT sectors in Britain and France, showing how the foundations and structure of the industry there experienced long-term inertia and contained fault-lines within it, but was also subject to short-term strategic mistakes which hastened its eventual relative demise. It is shown that the computer industry, certainly in its formative phase, was internally connected to the government — both in Britain and France. The chapter focuses on development in the 1960s when a sense of crisis pervaded both countries, and the fate of both economies was deemed to hinge on their ability to maintain or regain a position of global competitiveness in high-technology industry. The IT sector was singled out as the primary focus of this process.

## Business in Britain in the Twentieth Century

Richard Coopey and Peter Lyth (eds)

Published in print: 2009 Published Online: September 2009  
Publisher: Oxford University Press  
DOI: 10.1093/  
ISBN: 9780199226009 eISBN: 9780191710315 acprof:oso/9780199226009.001.0001  
Item type: book

This book brings together chapters from the leading historians of British business. The contributors were asked to consider the renaissance in the British economy during the closing decades of the 20th century. In doing so they were also asked to reconsider the debates and assertions relating to relative economic decline in Britain since the end of the 19th century. Chapters range across the economy, from banking,

retail, high technology and staple industries, transport, to sports and leisure industries. In addition, key themes such as foreign investment, government policy, managerial characteristics, marketing, business, ethics, and so on have their own chapters. What emerges is a picture of complexity and reappraisal bringing into question the accuracy or applicability of much of the writing and axioms surrounding British business in the 20th century. Both the nature of economic recovery, the depth and periodization of relative decline clearly do not stand up to scrutiny. If nothing else the book disposes with the notion that a simple re-injection of market forces ideology in the 1980s changed and modernised the British economy. The book has identified both a need for a broad reappraisal to take into account the complexity underlying ideas of renaissance in the late 20th century, in addition to a need to reject uncausal explanations for the fate and possibilities of the British economy in the 21st century.

## The Road Less Traveled

David B. Audretsch

in Entrepreneurial Society

Published in print: 2007  
September 2007

Publisher: Oxford University Press  
DOI: 10.1093/

ISBN: 9780195183504 eISBN: 9780199783885 acprof:oso/9780195183504.003.0007

Item type: chapter

By penetrating the knowledge filter and trying out ideas that might otherwise never have made it through, entrepreneurship serves as the missing link to innovation and ultimately economic growth and job creation. Entrepreneurship is an important mechanism permeating the knowledge filter to facilitate the spillover of knowledge and ultimately generate economic growth. Entrepreneurship provides the missing link to innovation and growth in virtually every context where people have ideas and starting a new firm is not blocked or impeded. For example, universities can be interpreted as being hotbeds for generating new knowledge and ideas. Entrepreneurship provides the vision to use this knowledge. If there is no vision there is no entrepreneurship. If there is a vision, but no action or activity, there is also no entrepreneurship.

# Innovation Systems, Networks, and the Knowledge-Based Economy in Korea

Sam Ock Park

in Regions, Globalization, and the Knowledge-Based Economy

Published in print: 2002 Published Online:  
November 2003  
ISBN: 9780199250011 eISBN: 9780191596216  
Item type: chapter

Publisher: Oxford University Press  
DOI: 10.1093/0199250014.003.0013

Innovation systems and local global networks of high-technology industry in Korea are examined with regard to the evolution of the knowledge-based economy. Major data for the study are derived from a recent questionnaire survey of SMEs (small- and medium-sized enterprises) conducted for the IMF in 1997, and from an interview survey conducted in 1995 for the high-technology industries in Korea. Changes are outlined in Korean industry since the rapid industrialization period of the 1970s, when chaebols (conglomerate business groups) rather than SMEs emerged as the leading actors in industrial development; the chaebol system was broken up following the foreign exchange crisis of November 1997. The main sections of the chapter cover regional variation of innovation performance, local innovation networks of SMEs, and local and global networks of high-technology clusters in Kyonggi and Kumi.

## Antitrust Analysis in High Technology Industries \*

David J. Teece

in Managing Intellectual Capital: Organizational, Strategic, and Policy Dimensions

Published in print: 2002 Published Online:  
November 2003  
ISBN: 9780198295426 eISBN: 9780191596964  
Item type: chapter

Publisher: Oxford University Press  
DOI: 10.1093/0198295421.003.0009

Anti-trust economics has not sufficiently recognized the nature of competition and innovation in high-technology industries, the evolution of those industries and the implications for public policy. This chapter presents some conceptual frameworks and methods for understanding, in particular, issues of monopoly and monopolization. Understanding issues such as the nature of technological change, competition, barriers to entry, and market power are important for anti-trust policy. Without understanding the limitations of the existing analytical tools for analysing the economics of innovation, antitrust agencies may harm competition in high-tech industries.

# The Post-War Evolution of Managerial Control in the United States

Mary O'Sullivan

in *Contests for Corporate Control: Corporate Governance and Economic Performance in the United States and Germany*

Published in print: 2001 Published Online:  
November 2003  
ISBN: 9780199244867 eISBN: 9780191596735  
Item type: chapter

Publisher: Oxford University Press  
DOI: 10.1093/0199244863.003.0005

This chapter has two main sections, which contrast the post-war development of managerial control in the USA in the mass production industries, and the high-technology industries--as exemplified by the electronics industry. The first, Sect. 4.2, The post-war governance of mass-production enterprises, discusses the trend towards strategic segmentation--the emergence of conglomerations and resulting impact on performance, and the emergence of core corporate enterprises. The second, Sect. 4.3, The electronics complex and the governance of innovation, discusses the roles of the federal government and of venture capital, and the abiding importance of the innovative corporation.

## Challenges to Post-War Managerial Control in the United States

Mary O'Sullivan

in *Contests for Corporate Control: Corporate Governance and Economic Performance in the United States and Germany*

Published in print: 2001 Published Online:  
November 2003  
ISBN: 9780199244867 eISBN: 9780191596735  
Item type: chapter

Publisher: Oxford University Press  
DOI: 10.1093/0199244863.003.0006

Beginning in the 1970s, the previously dominant US corporate enterprises faced an intensification of competition in both the mass-production and high-technology industries. The nature and gravity of the competitive threat varied, partly because of differences in resource allocation governance, yet in both types of industry, fundamental challenges to the technological and economic supremacy of the USA were posed by enterprises in different social environments that developed and utilized broader and deeper skill bases to generate higher-quality, lower-cost products. In the case of the Japanese especially, the challenges came from enterprises that integrated into processes of organizational learning not only managerial employees (as the Americans had done), but also shop-floor employees and employees of subsidiary enterprises that functioned as suppliers and distributors.

These competitive challenges demanded a response from US corporate enterprises, but as they struggled with what was going on in the productive sphere, the ground had also shifted in the financial sphere: in particular, with the rise of institutional investors, and the increasing pressures that they placed on corporate enterprises to deliver higher returns on their corporate stocks, the commitment of financial resources to corporate strategies came under considerable pressure. The two main sections of this chapter address these issues: Sect. 5.2 discusses the productive challenges and the rise of the new competition, and Sect. 5.3 discusses the growing pressures for financial liquidity, which manifested themselves in a particularly aggressive form in the 1980s with the rise of a market for corporate control, and when that market collapsed in the late 1980s, in leading institutional investors seeking other levers for influencing corporate resource allocation in a movement that has been characterized as the rise of institutional investor activism.

## American Lynching

Ashraf H. A. Rushdy

Published in print: 2012  
Published Online:  
October 2013

Publisher: Yale University Press

DOI: 10.12987/yale/9780300181388.001.0001

ISBN: 9780300181388 eISBN: 9780300184747

Item type: book

This book explains how lynching arose precisely out of an ideology of the sense of the rights accrued to someone possessing democratic freedom, and the sense that those rights were directly and formally a product of the earliest and most essential mandates of a slave society. Lynching can be broadly defined as the extralegal pursuit of vengeance against an offender of communal moral standards. The rationales and justifications that lynchers and their apologists produced to tease out the defenses of lynching reveal about American political discourse of all kinds are examined in this book. The most recent manifestations of the American political discourse has been African American public figures who have described their political ordeals as a high-technology lynching, and media coverage of a legal indictment for perjury as exhibiting an unethical, illegal lynch mob mentality. In more regular ways, frequent metaphorical employments of lynching are used as a way of terrorizing black Americans. The book demonstrates that the practice of lynching in American history is not only shameful but also central, and recognizes the ways in which lynching is both a metaphor and literal continues to haunt the republic.