



# Effectuation: Elements of Entrepreneurial Expertise (New Horizons in Entrepreneurship)

By Saras D. Sarasvathy

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## Effectuation: Elements of Entrepreneurial Expertise (New Horizons in Entrepreneurship) By Saras D. Sarasvathy

To effectuate is to engage in a specific type of entrepreneurial action. It has special importance for situations where the future is truly unknowable or human agency is of primary importance. In Effectuation, Saras Sarasvathy explores the theory and techniques of non-predictive control for creating new firms, markets and economic opportunities. Using empirical and theoretical work done in collaboration with Nobel Laureate Herbert A. Simon, the author employs methods from cognitive science and behavioral economics to develop the notion of entrepreneurial expertise and effectuation. Supportive empirical evidence is provided by the author's study of 27 entrepreneurs as well as other independent studies. The book then traces the consequences of effectuation for business management, economics and social philosophy. The author finds that effectuators generate constraint-satisfying solutions rather than searching for optimal ones, make rather than find opportunities, and in a deep sense, convert 'as-if' propositions into 'even-if' ones. The way they accomplish this is the central discussion of the book. Students and scholars of entrepreneurship will find this path-breaking research of great value. The book's conclusions will also be of interest to those in the fields of behavioral and evolutionary economics, cognitive science and management.

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### **Editorial Review**

#### **Review**

'The concept of effectuation is as subtle as it is profound. On the one hand, it challenges long held beliefs about the nature of cause and effect in social science. On the other hand, it generates a host of new insights about social phenomena. This concept is particularly well suited to analyzing entrepreneurial behavior - behaviors undertaken in settings where the relationship between cause and effect is understood, at best, very poorly.' -- Jay B. Barney, The Ohio State University, US 'Things rarely turn out as we expected or intended. Neither rational choice between well-defined prospects nor commitment to a vision, which can be realised by will power or persuasion, offers a credible representation of much human activity - even the activities of entrepreneurs. But although uncertainty (or unknowledge) is inescapable it may be productively managed. If we understand our present circumstances and some of its possibilities, build constructive relationships with others, and be ready to adjust both our objectives and the means of achieving them in order to take advantage of new contingencies, then we can at least participate in shaping our own future. By taking this perspective Saras Sarasvathy makes entrepreneurship a natural human activity, expressing the limitations and potential of human motivation and human intelligence.' -- Brian J. Loasby, University of Stirling, UK 'In Effectuation Saras Sarasvathy presents a carefully researched and reasoned view of entrepreneurial behavior that both challenges and extends prevailing wisdom in the field. There is little doubt that these ideas will serve as an important foundation for anyone desirous of stimulating positive action in the world. With Effectuation we are equipped to provide a generation of students and managers with the methods to make and find opportunities that create value. . . everywhere.' -- Leonard A. Schlesinger, President, Babson College, US

#### **About the Author**

Saras D. Sarasvathy, Associate Professor of Entrepreneurship, Darden Graduate School of Business, University of Virginia, US

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