
Editorial

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Biographical notes: Graham Hall is currently director of Research Degrees at Manchester Business School. He is author and/or editor of five books, including: *Surviving and Prospering in the Small Firm Sector* and *The Internationalisation of SMEs* (both Routledge) and has published in such journals as the *Strategic Management Journal*, *Journal of Management Studies*, *European Economic Review*, *Small Business Economics* and *Journal of Business Finance and Accounting*. He is consultant to a number of companies and has advised the government on small firm policy.

It is with pleasure that I introduce this issue of the *International Journal of Entrepreneurship and Small Business*, devoted to New Zealand. My Erskine Fellowship, generously endowed at the University of Canterbury, has allowed me to gain a modest appreciation of this country's economy and society. As catalogued by Dana and Dana in one of the following papers, New Zealand's per capita income in 1955 stood third highest in the world, based on sheep and dairy products. Forty years later, it was in long-term recession with the lowest rate of productivity growth of any developed country. In the intervening period, it had singularly failed to manage the double whammy of the oil crisis and the loss of its principal market.

The first group of papers that follow, comprising Volume 1(3), are based on the global entrepreneurship monitor (GEM), led by leading researchers of entrepreneurship at London and Babson. The latter papers, comprising Volume 1(4) were researched independently.

The GEM project provides a valuable opportunity to compare data on owner-managers, across a wide range of participating countries. de Waal reports that data suggests New Zealand to possess the sixth highest proportion of owner-managers that might be classified as opportunity entrepreneurs i.e., out of choice. Other writers cover a broad range of aspects of New Zealand's small firm sector, many also providing grounds for optimism. Yet, again Dana and Dana insert a note of caution on the potential for internationalisation. Perhaps the renaissance of the New Zealand dollar will depend on the short psychic distance perceived by potential overseas investors.