
Welcome to WREMSD

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1 Introduction

WELCOME to the inaugural issue of *World Review of Entrepreneurship, Management and Sustainable Development* (WREMSD). WREMSD is a multidisciplinary refereed review that provides in-depth analysis of issues central to Global Competitiveness and Sustainable Development (SD), namely, Business and Entrepreneurship Management.

2 Overview

“Today there is a great deal of interest from many quarters in the topic of entrepreneurship. In this world of downsizing, restructuring and technical change, notions of traditional careers and ways of creating value have all been challenged and individuals are increasingly wondering whether they should strike out on their own, whether their fortune would be better realized through the pursuit of opportunities they believe they can pursue. In effect, people are depending relatively more upon their own initiative to realize success than upon the system to deliver it to them.”

Professor Sue Birley
Director, The Entrepreneurship Centre, Imperial College
University of London, UK

Professor Daniel F. Muzyka
Dean, Faculty of Commerce and Business Administration
University of British Columbia, Canada

The concept of entrepreneurship is multi-dimensional and often unclear. Various definitions and perspectives have different implications for how entrepreneurship is related to and can help promote sustainable development (SD). It is essential that research and policy development fully takes account of the differing definitions and perspectives of entrepreneurship and make explicit the particular definition(s) and/or perspective(s) that they are taking. No single definition necessarily fully captures the concept, but by being clear about our meaning of the concept and the underlying assumptions we can progress our understanding of entrepreneurship and its relationships to SD. Differences in what is meant by entrepreneurship can often lead to confusion. Different perspectives on what the term means, have profoundly different policy and theoretical implications. The common themes found in the definitions of entrepreneurship include: the entrepreneur, innovation, organisation creation, creating value, opportunity taking, profit or not-for-profit, growth, uniqueness, process, flexibility, dynamic, creative and

risk taking. However, the two main issues agreed by most entrepreneurship researchers is that entrepreneurship is important and different from small business (see Birley and Muzyka, 2000; Wickham, 2004).

Entrepreneurs and entrepreneurship play important roles in today's global business environment. Even though entrepreneurship has been an important part of society for many years, there are still many different perceptions and misconceptions about it. The study of entrepreneurship continues to grow as a field of inquiry and remains one of the most attractive areas of research in the management field although now distinct from other management studies (Wickham, 2004).

Entrepreneurship is an elusive concept and there are a number of perspectives of what is meant by the term 'entrepreneurship', some of which focus upon business development aspects, while others focus upon entrepreneurial behaviour – which may be linked to activities of those in the non-commercial sectors as well as commercial sectors (McQuaid, 2002).

The relationship between entrepreneurship and economic growth, poverty and SD is crucial for future global development, policy and research. And although entrepreneurship has been seen as a key to economic development in many countries across the globe for many years (OECD, 1998, 2003, UN, 2004) but it is important to recognise that much of the literature in the field of entrepreneurship is from the USA and Europe and thus based upon western values and cultures. Many authors argue that entrepreneurship is largely a phenomenon of developed, industrialised countries and that, if only it could be transferred together with western management practices, then we can solve the problems of underdevelopment (Scott et al., 2000:227). Wealth and employment growth in many, particularly developing countries is important, so where increased numbers of new firms and owner-managers or SMMEs help achieve this then supporting policies may be emphasised. Furthermore entrepreneurship as a significant source of innovation suggests that it will make a major contribution to environmental innovation as well as to social and economic innovations that may promote SD.

Sustainable Development is not just a concern of developing countries, all countries whatever their level of development or past scientific and technological glories, must pay attention to it. It is important at every level to develop a clear understanding for a consensus on the meaning of SD and the realities of our common future. SD is probably the most daunting challenge that humanity has ever faced, and achieving it requires that the fundamental issues be addressed immediately at local, regional and global levels. There is nothing new in the concept of sustainability as such; it is the political, social and economic context that is of paramount importance. Sustainability requires new thinking across the spectrum of human endeavour, not merely among scientists and technologists. However, in terms of the definitions of entrepreneurship and SD, what is important are the meanings behind the concepts and the setting out clearly of which aspects or meanings of the concepts we are using, i.e. the content of the concepts is more important than the labels. Differing concepts are likely to direct our thinking in certain ways. However, it is not a case of one definition being 'right' or 'wrong'. Rather, we should clarify, early on in any paper in this Journal, the particular meaning used, and its underlying assumptions, to allow a useful discussion and progress in the development of useful ideas.

3 Theme

To achieve competitiveness in business and management, individuals and institutions need essential knowledge on a broad spectrum of concepts and issues that affect business around the world. More seriously – how we are going to help local people to adapt and apply modern managerial practices to their local settings and improve their decision-making process and competitiveness?

WREMSD is developed to provide a handy source of reference to people who have to or seek to operate within the new global business environment. *WREMSD* provides thousands of academics, researchers, managers, professionals, entrepreneurs, individuals, and policymakers with the best available evidence when contributing to better business and management practices for all within the populations they serve. It therefore helps achieving global competitiveness and SD.

4 Objective

WREMSD aims to consider new perspectives in the field of business and entrepreneurship management. The objective of *WREMSD* is to bring together the knowledge, skills and experience on key issues relating to entrepreneurship, management and SD across the world and therefore benefit a wide range of universities, research centres, individuals, entrepreneurs, small businesses, governmental departments and policy makers, etc., worldwide.

5 Content

WREMSD publishes original papers, review papers, conceptual papers, business and management case studies, conference reports, management reports, book reviews, notes, commentaries, and news. Special Issues devoted to important topics in Business, Management and Entrepreneurship will occasionally be published.

6 Subject coverage

Although the general theme and target will be entrepreneurship, management and SD, there is no limitation to the articles that will be considered by *WREMSD*. Articles can address these topics theoretically or empirically through either a descriptive or critical approach. *WREMSD* particularly encourages articles that significantly bring new knowledge to the area both for academics and practitioners.

The following issues are for guidance only and are not restrictive.

Accounting, finance, banking and taxes
Agribusiness, agric-marketing and agric-economics
Business/organisational communication
Business education and teaching
Business ethics, values and social responsibility
Business in transition economies
Business law and legal environment of business and development
Business process engineering and re-engineering management
Corporate strategy
Cross-cultural management and marketing
Cross-disciplinary areas of business
Corporate governance
Decision sciences
Employment
Environmental challenges for business and management
Economics
Entrepreneurship
Foreign direct investments
Free trade and trade agreements
Hospitality management/industry
Informal sector
International trade, exporting and marketing
Industrial engineering (engineering related to business) and management
International business/management
IT in the global business environment
Marketing and marketing research
Management and organisational theory
Management information systems/technology and e-commerce
Mergers and acquisitions
Multinational companies
Operations and production
Performance and quality management
Project management
Public administration
Supply chain and logistics management
Small and medium sized enterprises (SMEs)
Travel, transportation and tourism

7 Editorial board

WREMSD editorial committee is truly international in terms of the wide range of specialisation of its members and the validated academic background that they bring to bear on the quality of the review and the geographic areas from where they have come with different editorial experience.

8 Inaugural issue

The response to our inaugural issue has been so high with more than thirty quality papers received covering a wide range of focus and scope of *WREMSD* to the extent that we had difficulty deciding which papers should be published first. We have selected six papers with an interesting profile for the inaugural issue covering a wide geographical spectrum.

It is hoped that the ensemble of papers presented in this first issue will help to stimulate debate amongst scholars, researchers and policymakers that will ultimately lead to a more integrated and multidisciplinary approach to policy design in which entrepreneurship, management and SD work together. We hope you find our inaugural edition to be interesting and thought provoking.

Finally we hope you enjoy reading *WREMSD* and look forward to receiving your valuable submission and comments so we can continue to serve your needs to the very best of our ability.

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