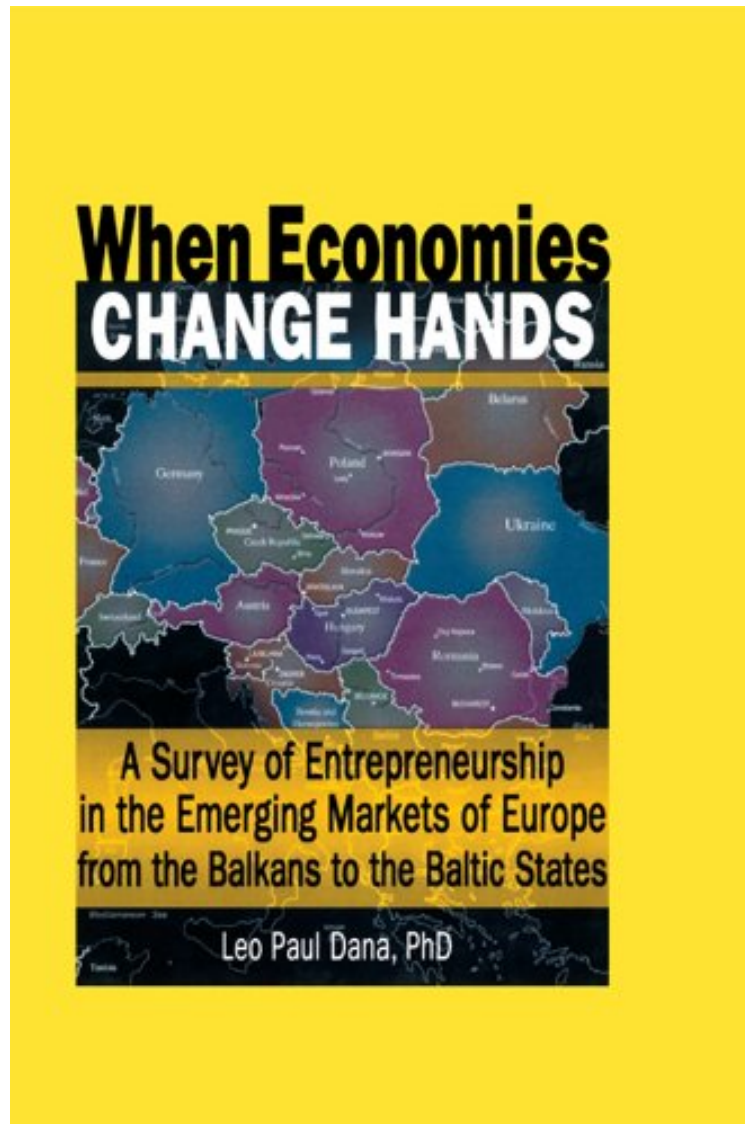


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When Economies Change Hands: A Survey of Entrepreneurship in the Emerging Markets of Europe from the Balkans to the Baltic States

Leo Paul Dana

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Leo Paul Dana : When Economies Change Hands: A Survey of Entrepreneurship in the Emerging Markets of Europe from the Balkans to the Baltic States before purchasing it in order to gage whether or not it would be worth my time, and all praised When Economies Change Hands: A Survey of Entrepreneurship in the Emerging Markets of Europe from the Balkans to the Baltic States:

1 of 1 people found the following review helpful. A Survey Of Entrepreneurship By Sasha Petschnig and Sebastian Houml;rmann Book review Leo Paul Dana, When Economies Change Hands Reviewed by Sasha Petschnig and Sebastian Houml;rmann Entrepreneurship can be observed in almost every place of this world and there are countless forms of entrepreneurship that have developed in any given framework of historically developed regions and cultures. In his book "When economies change hands", Dr. Dana takes the reader on a well researched academic journey, starting out in the former Yugoslav republics, giving insights about the east bloc of Comecon, the commonwealth of independent states and the Baltic states and finally heads toward the future, asking which implications the findings of his research could have for policy makers, educators, western managers and investors. The Author of the book obtained undergraduate and graduate degrees at McGill University in Canada, where he started his academic career, and became an expert in the field of entrepreneurship in transitional economies over the course of countless experiences in foreign countries and publications. Dr. Dana states that his idea he had in mind writing this book, was to give the reader a one-volume overview of transition in Europe, from the Balkans to the Baltics, providing him with the results of his inductive, ethnographic research, coupled with the essence of over 300 secondary sources he used on a topic, that in the past was only dealt with on a country-specific basis. With this ambitious goal given and certainly to a big extent caused as a consequence of the citation method used in this book, it does certainly not address the leisure-time economically and historically interested type of reader that seeks some distractions before going to sleep. No, this book certainly aims at high academic standards and at an academic audience that is enthusiastic and hell-bent on getting profound academic insights into all aspects of entrepreneurship in transitional economies. For example, in chapter 1, the introduction to this book, the reader will enjoy 5 paragraphs of 26 lines that will try to win his interest with 25 Citations. The non-academic (or just-out-of-flippancy) type of reader could easily be demoralized by the academic bonfire of compressed data and citations, dropping the names of the who-is-who of experts on this subject that will appear in his uneducated eyes like a concrete jungle he has to fight through turning each page of this book. The researcher on the other hand will be happy to have a competent in-depth analysis of the situation in the discussed states and a magnitude of links for further readings and studies in his hands. After the introduction every chapter is dedicated to a group of states. All chapters are structured in the same manner, after giving a historical overview the specific characteristics and backgrounds of the economies and entrepreneurship are explained, followed by a summary or a look toward the future at the end of each chapter. This clear-cut structure of the chapters makes it easy for the reader to find specific country based information he is looking for. Dr. Dana highlights different dimensions of entrepreneurship in the countries. For the Austrian reader his view of the Slovenian Situation is especially interesting as Slovenia developed as part of Austria-Hungary and after the defeat of the latter in the First World War becoming part of the Kingdom of the Serbs, Croats and Slovenes (Yugoslavia) on 1 Dec. 1918. This chapter discusses some interesting point of views (only a small typing error in the name "Hapsburg" which should read "Habsburg", has to be mentioned for the sake of completeness). On page 42, a study of 1994 is cited, describing the attributes of the Slovenian character as introverted, inward looking, correlated with individualistic behaviour, unstable emotions, pessimistic, psychotic behaviour, disciplined, diligence, ambitious and envy. The finding of the study contrasts with a wide spread description (which is not the opinion of the authors of this article, but rather a widespread saying especially in Kauml;rnten) of the Slovenian character as "windisch" which means in other words: unstable, unreliable and able of tricking people into something by their expressive, positive and extroverted character and behaviour, especially businesspeople complain that Slovenians promise a lot that they never come up to. The description of the introverted, pessimistic character of the Slovenians raises the question if it's possible to describe the character and people of a country out of secondary literature. Trying to understand the backgrounds and mechanisms of entrepreneurship in a country certainly implies understanding the character and mentality of the people, but to which degree is that possible without making one's own experiences, speaking the language and spending sufficient time in a country to gain that experience? All endeavours of educators and lecturers for cross-cultural management will be limited to the fact that they can never substitute the own personal experience and being in close vicinity to a country and its people. Overall the book can be recommended for every researcher on the subject of entrepreneurship. It will also be very interesting for policymakers in the discussed countries, but as Dr. Dana admits, the optimal level of regulation and government intervention is culture-specific and so are many issues of policy making. It's certainly not possible to advice policy makers by the measures of western standards, without highlighting the many aspects of the specific culture of each individual state sufficiently. The western manager that plans a business-trip to one of the countries can use this book as a briefing about the history and the macroeconomic environment of his destination that can help him to get an understanding of the situation of the people he will meet. Dana hints on the importance of networks and relationships in transitional countries and that will certainly be the main success-factor for any business traveller going to one of these countries and it's possibly easier to get connected with people and to understand the people of transitional countries after reading this book.

1 of 1 people found the following review helpful. the lonely Planet of Entrepreneurship By Sandra Pennewiss Fancy a ride through Eastern European Economy spiced up with historical and cultural background information? Then this volume is exactly what you need. Without to be exaggerating I would call this book, the lonely Planet of Entrepreneurship and a must-read for any entrepreneur

engaging in ventures throughout the region of the former East Block or RWE. Professor Dana has once more managed to produce a book that is as entertaining as it is educating. His style of mixing history and culture with the focus of its effect on economical issues provide for detailed and necessary insider knowledge without having to go through lengths of studies. The blend is completed with information about crime, government corruption and businesses operation on the edge of illegality all being part of the environment in which current and future entrepreneurs will have to sustain. The delivery of information as well as the writing style delicately balances between non-judgmental statements and observations of even the most sensitive subjects such as illegal activities and human trade, all of which are essential components of the growing economy in many Eastern European Countries. At this, Professor Dana's western education is not an impediment but on the contrary furthers the understanding of the cobweb of correlating factors. His interest in the region is objective and it usually takes an outsider to see through the maze of internal structures as those within often have become entwined into the system to such an extent, that the bigger picture is amiss. Dana proofed again that his comprehension of different cultures deriving from numerous conversations and being well travelled is unmatched. His book about Eastern European Economy is truly insightful covering the most important aspects and summarizing them to insure quick and accurate understanding of entrepreneurial need to know. It can not be said often enough that thorough research and knowledge gathering are essential stepping stones before operating businesses in an unfamiliar environment. Most Businessmen educated in industrialized countries struggle to establish SMB or Enterprises in less developed countries. Many times it isn't missing education but the informal learning of the culture and customs that doom such ventures to fail. Therefore this volume should not only be seen as an academic writing but as a source of both official and unofficial tripping wires of Entrepreneurship in Eastern Europe. The studies include sociological, historical, political and economical aspects underlying these cultures showing that different achievement orientation can be the essence between success and failure as it affects the way in which co-operations, partners and consumer will perceive a product. Professor Dana's interest in the E.E.E dates back to 1967's world fair and since then he has undertaken continuous research financed through some renowned universities and other public equities. Furthermore extensive use of library as well as the help of local experts was used to insure the accurateness of acquired information. A forthcoming aspect of the book is the clear structural development. For those reading the book for other than academic reasons it still is a very useful tool. Similar to any travel guide, one may choose only to study the country of his or her interest. Each part starts with a short historical introduction, moves on to the present day including positive as well as negative settings an Entrepreneur might encounter such as government programs and environmental settings furthering or hindering foreign investments. Chapter ONE, serving as an introduction explaining terminology, research methods as well as Professor Dana's interest in the area and deals with the general subjects of perceptions such as economical models or types of Economy. It gives a first distinction between the firm-type sector which most readers will be familiar with and the Bazaar which is the one they will be likely to encounter upon entering the Eastern European Market. The following Chapters include all currently recognised Eastern European Countries arranged by following their affiliation to the former communistic system. Especially interesting here is the various approach different governments have taken to introduce western economy and methods to attract foreign investments. As the book has taken years of study and research a unique comparison can be made from the alteration and adaptation those countries have been undergoing from the days of Perestroika until the recent future. Taking things even further one might say that this book could be used as a comparison as to which model best furthers the course and creation of an entrepreneurial environment. However, the fact that the book is taking a stroll through the past is not an arbitrary fact to a proposition to the future. Chapter SEVEN being the last but by no means the least recaptures and summarizes the gathered information into a suggestion of how to proceed and improve given settings. Most of all, after studying all existing models the chapter draws a clear picture of which countries have successfully implemented western methodology by adapting them to their cultural settings opposite to others still struggling to find the right incentives for investors or citizen's propensities to become Entrepreneurs. The book ends with a list of suggestions for further research and we can only hope that Professor Dana will be a vital part of this and will in future share his knowledge, vision and understanding about transiting economies around the globe.

Gain a comprehensive understanding of the development of entrepreneurship across Eastern Europe Throughout Eastern Europe, post-Communist countries transitioning to market-based economies are obtaining a variety of results due to diverse policy approaches. When *Economies Change Hands* evaluates the nature of entrepreneurship in this region, the consequences of central planning, the reasons for internal subsistence activity, and the emergence of the sex trade in Eastern Europe. The wealth of information in this resource is clearly presented and includes thought-provoking policy prescriptions for the future. It is challenging to predict the direction emerging markets will take, particularly when dealing with the wide-ranging social and economic situations taking place in post-Communist Eastern Europe. When *Economies Change Hands* can help. This reference volume for policymakers, educators, investors, and researchers provides a much-needed and timely survey of the transitioning markets of post-Communist Europe. It examines the historical, sociocultural, and economic impacts of market transition. The text includes a discussion of the creation and distribution of wealth in the countries of Eastern Europe that will leave you better

informed about the dynamics of transitioning economies and the growth of entrepreneurship across Eastern Europe. In addition, the book demonstrates the problems and advantages of both slow reform and rapid reform models in a thorough and easy-to-read manner. When Economies Change Hands includes vivid photos of notable entrepreneurs and a sophisticated trail of references for academics that complements the useful and meaningful information you will find in the text. When Economies Change Hands examines how various policies affect the economies of transitioning countries by incorporating and discussing: detailed definitions and comparisons of formal and parallel economies an in-depth study of entrepreneurship in the Republic of Albania, the Eastern Bloc of Comecon, The Baltic States, and the Commonwealth of Independent States pluralism in the former Yugoslav Republics analyses of governmental programs and policy prescriptions for the future and much more! As the market economies of Eastern Europe develop and expand, the value of this meticulous yet accessible text will continue to increase. Whether you are a policymaker, an educator, an investor, or a researcher, When Economies Change Hands is a resource that you'll return to again and again as you work to understand and predict the future of post-Communist economies in Eastern Europe.

"A MUST-READ FOR MANAGERS, INVESTORS, POLICYMAKERS AND RESEARCHERS." -- Pavlos Dimitratos, PhD, MBA, Lecturer, Athens University of Economics and Business, Greece "AN INSIGHTFUL COMBINATION OF FOUNDATION, BLUEPRINT, AND ROADMAP." -- Frank Hoy, PhD, Director, Centers for Entrepreneurial Development, Advancement, Research and Support (CEDARS), University of Texas at El Paso