

Effectuation

Elements of Entrepreneurial Expertise

New Horizons in Entrepreneurship series

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

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.

'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.'

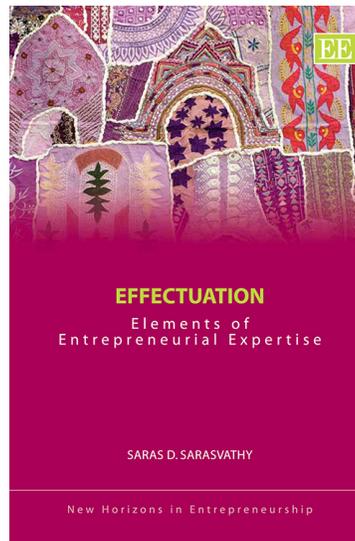
– Jay B. Barney, The Ohio State University, US

'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



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