

## **The Entrepreneurs: The Relentless Quest for Value**

by *Derek Lidow*

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Entrepreneurship has emerged as a focal topic for researchers and educators over the past several decades. At a recent Academy of Management conference, a notable observation was made: a significant number of young researchers are now pursuing entrepreneurship studies. This is a remarkable shift from previous years, where the field was often dismissed as a passing fad. Although the popularity of entrepreneurship may fluctuate over the next decade, it is poised to remain a critical area of study. Despite extensive research, the field continues to spark debate, particularly regarding its distinction from broader management studies.

Yet, despite the extensive body of literature, entrepreneurship remains a contentious topic, riddled with conceptual, measurement and theoretical challenges. Scholars are divided over its overall value, with some, like Scott Shane, arguing that the proliferation of start-ups is largely inefficient and economically wasteful.

It is within this context that Derek B. Lidow has published, *The Entrepreneurs*, a book poised to become a seminal work in the field. Currently a Professor of Practice at Princeton University, Lidow brings a wealth of experience from his successful entrepreneurial career in Silicon Valley. The book excels for two main reasons. First, it is penned by a practitioner with substantial success, lending it a level of authenticity and insight that purely academic works often lack. Second, Lidow's erudition is remarkable, seamlessly integrating discussions of contemporary and historical entrepreneurship, supported by a rich array of historical and prehistorical sources.

One of the book's central arguments is that entrepreneurship is essential to human progress. Lidow posits that without entrepreneurial endeavors, many of the technological and social advancements we take for granted would not exist. This perspective is a refreshing counterpoint to the often insufficient recognition given to the industrial and information revolutions, which have significantly improved human living conditions. However, Lidow balances this optimism with realism, acknowledging the negative impacts of entrepreneurship, such as overconsumption and environmental degradation. He discusses the darker side of entrepreneurial ambition, citing historical examples like the sugar trade's link to slavery and the cotton gin's role in perpetuating slavery in the USA. Lidow asserts that while entrepreneurs can be ruthless and often blind to the harm they cause, they also hold the key to developing more ethical and sustainable production methods.

Another significant concept explored in the book is "swarming." According to Lidow, a swarm occurs when numerous entrepreneurs independently work toward solving the same



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problem, leading to rapid development and innovation. This phenomenon, a form of spontaneous order, accelerates advancements in quality, aesthetics and cost efficiency. These entrepreneurial swarms eventually give rise to companies that achieve economies of scale and resources, driving dynamic change within industries. Rather than depicting entrepreneurship as a solitary struggle, Lidow illustrates it as a collective effort where individual actions contribute to a larger, innovative ecosystem.

A further critical point Lidow emphasizes is the role of “entrepreneurial resilience” in the face of failure and adversity. He argues that successful entrepreneurs are distinguished not just by their innovative ideas but by their capacity to persevere through setbacks and adapt to changing circumstances. This resilience is not only crucial for individual success but also for the broader entrepreneurial ecosystem, as it fosters a culture of continuous learning and improvement. Lidow’s historical analysis shows that some of the most impactful entrepreneurs, from Thomas Edison to modern tech innovators, succeeded because they learned from their failures and relentlessly pursued their goals despite numerous obstacles. This aspect of entrepreneurial resilience underscores the importance of passion and adaptability in achieving long-term success and driving societal progress.

*The Entrepreneurs* is an invaluable resource for academics, students and general readers alike. It is well-written, filled with engaging stories and vivid examples that make it a compelling read. The book received very positive feedback at the Academy of Management plenary and was a finalist for the 2023 George R. Terry Book Award. Moreover, Lidow’s work offers a persuasive thesis that entrepreneurs thrive because they provide superior value to their customers and society.

However, the book does have its shortcomings. One notable criticism is that Lidow does not sufficiently address the institutional factors that drive entrepreneurship. For instance, while entrepreneurship has existed throughout history, significant economic breakthroughs have only occurred in the past few centuries. The protection of property rights by the British and Dutch played a crucial role in this development, shifting entrepreneurial efforts from rent-seeking to more productive activities, ultimately leading to societal enrichment.

The book implicitly challenges the current state of entrepreneurship and management research. Recent discussions have questioned the traditional model of developing and empirically verifying theories, suggesting that many findings are either self-evident or overly complex without practical application. This disconnect between research and practice may become more pronounced as university enrollments decline, potentially leading to reduced funding for fields perceived as lacking practical relevance. A proposed solution is to incorporate historical perspectives into research, offering a nuanced understanding that statistical analyses often lack. Historical analysis clarifies constructs and provides context, making research accessible and engaging to a broader audience. Lidow’s book exemplifies how historical insights can illuminate even the most challenging concepts, such as entrepreneurship.

In conclusion, *The Entrepreneurs* by Derek Lidow is a significant contribution to the field of entrepreneurship. It offers a profound understanding of the mechanisms driving entrepreneurial innovation and its impact on society. Consequently, it remains an essential read for anyone interested in the evolution and future of entrepreneurial endeavors. This book is destined to become a classic, setting a new standard for research in the field.

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**Author contributions statement**

All authors contributed to this work in a manner warranting authorship. The authors assume responsibility for its content and approve of the submission and publication of this work.

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Commonly accepted AI technology was used in the copyediting phase of this manuscript. No potential competing interest was reported by the authors.

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