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EDITORIAL

# "Remembering David J Storey, a pioneer of the entrepreneurship field"

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## 1 Introduction

David Storey was a pioneer of entrepreneurship scholarship. His book, *Understanding the Small Business Sector*, was fundamental in establishing entrepreneurship as a new field. Looking back at its influence after three decades have passed, this book—and indeed, David's complete body of work—can be seen as a bridge between the traditional field of small business research, and the emerging field of entrepreneurship (see Roy Thurik's contribution in the present article for more on this point).

Those who knew David personally had been aware for some time that he was fighting a terminal illness. The authors of the present article ('we') agreed early in the summer of 2023 to write a joint article to recognize his contribution to the field and honor his memory. Unfortunately, David passed away in August

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2023 while our writing efforts were still underway. Nevertheless, we decided to continue with our efforts. Earlier in 2023, we had asked David to share his views about our initiative. With characteristic modesty, David approved, but on condition that instead of writing a 'puff piece' we strove to situate and embed his contributions alongside ongoing research efforts. Each of the authors of the present article has tried to honor his wishes by focusing on some specific aspect or theme running through David's impressive body of research output.

It is logical to start with a brief overview of David Storey's career and numerous accomplishments. After graduating with a first-class degree in economics, a diploma in applied statistics, and a Ph.D. in economics, David worked in several British universities, most notably at Warwick Business School—where he was founder and director of the Centre for Small and Medium Enterprises—and latterly at the University of Sussex. He received two honorary doctorates and was a Visiting Professor at the Universities of Manchester, Reading, and Durham, as well as an International Fellow at Sydney University in 2009. Between 2001 and 2005, he was appointed by the UK Secretary of State for Trade and Industry as a member of the Small Business Council, advising the government on small business policy-making. In 1998, he received the prestigious International Award for Entrepreneurship and Small Business Research from the Swedish Council. David was awarded an OBE (Order of the British Empire) for services to business in 2010, and in 2022, he was elected as a Fellow of the British Academy, the UK's national academy for the humanities and social sciences, for his contribution to business and management studies. David's work has had a major impact both on policymakers and on academics, with over 34,000 Google Scholar citations at the time of writing, and an h-index score of 76. The remainder of this article unpacks these impacts on both communities.

This article is arranged in sections, each of which was authored by a different scholar or scholar team. The sections are ordered alphabetically by author's last name(s). Draft sections were completed and received feedback from other members of the author team in Fall 2023: the result is the multi-section tribute article you see below. Hopefully, it gives a sense of the substantial, multi-faceted, and influential body of work that David left behind, as well as conveying a flavor of the unique person that David was. At the same time, given David's immense influence, it may also provide an overview of the development of our field of small business and entrepreneurship economics in the last three decades.

## 2 Tribute by Thomas Åstebro—overview

David Storey was one of the leading scholars in entrepreneurship from the 1980s to the present. This tribute will focus on David's work on the design of policies for stimulating entrepreneurship.

David Storey was a researcher who wanted to make a real impact and consulted on entrepreneurship policies to the governments of Great Britain, Sweden, and Mexico, and to the OECD, to name a few. David's training in statistics was evident from reading his carefully executed empirical work. But he was also an excellent writer, with a wit that shone through even the driest of papers. When he had the opportunity for more freedom, he showed a flair for rhetoric that few could match. I had the pleasure of meeting him in the late 1990s and continued to come across him at conferences where we often shared a drink lamenting the lack of discipline among researchers providing policy conclusions. David thought that most entrepreneurship policies were in fact quite ineffective, or even wasteful, and he kept pushing his

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fellow researchers to improve the soundness of their advice to policy makers.

This section will try to go beyond the academic writings of David Storey by recalling and honoring him as a person. To prepare for this section, I had the pleasure of re-reading *Understanding the Small Business Sector: Reflections and Confessions* (Storey, 2014). David wrote this chapter in 2014 to acknowledge the above-mentioned Entrepreneurship Award's 20-year anniversary of his most cited work, namely his book entitled *Understanding the Small Business Sector*, published in 1994—which David suspected was the main reason he was awarded the prize. David mentions that the commendation for his Entrepreneurship Award referred to both the 'impact on policy-makers' and the 'policy relevance of the research.' But while the reasons for obtaining this prize are plentiful and impressive, with the potential for a long discourse, they will not be the focus of this section. Rather, my aim is to showcase his witty craftmanship, to give a flair of how he kept himself relevant throughout his career, and to point out that he never gave up on pushing his colleagues to improve their abilities to draw policy-relevant conclusions from their research.

David started out by saying that the book 'had a strong focus upon a topic of peripheral interest to most entrepreneurship scholars—public policy'. This is certainly no longer the case, in part due to David's tireless efforts. And he pointed out that scholars should be very concerned about the monies spent on such policies, and not willy-nilly recommend policy actions unless they were clearly warranted. David observed that the combined bill for these policies was similar to what is spent on the police-force, or on funding universities (Storey, 2006, pp. 248, 270). He then explained how advances in statistical techniques over the past 20 years (up to 2014), together with better data than before, 'enable the performance of firms that benefit from a policy [called the treatment group] to be validly compared with otherwise similar firms that did not benefit.'

Taking stock of work on evaluations of entrepreneurship policies, David concluded that 'unfortunately, for many policy-makers wishing to demonstrate the impact of the considerable public expenditure in this area, the results have proven disappointing in several cases, and even embarrassing in others.' To improve matters, David recommended the use of experimental methods to evaluate public policies. As a group of scholars, we should take heed and carefully follow David's lead in trying to understand what works (where are treatment effects observed), and what does not.

David never felt beholden to stand by his past views if data and results showed him wrong. In his 1994 book, he hoped that there would be a greater promise for 'Targeting policies towards firms with growth potential'. However, by 2014, he had changed his mind. He opined that '…the statistical tests on large-scale data bases have convinced me, at least, that being able to predict the performance—growth and survival—of new enterprises is extremely difficult.' And he went on to say that after considerable scrutiny of data '…the sales volatility of new firms is so great and subject to random fluctuations that public policy makers would be unwise to frame public support on these grounds.'

It is fair to say that David's theses on the futility of entrepreneurship public policy programs did not strike a chord among policy makers. Instead, it seems that such programs have instead increased in volume. In his book chapter, David offered several explanations for this outcome, preferring the following—in a telling passage that illustrates his acerbic wit:

> '[OECD] acknowledged that statistical analysis had three deficiencies for the policy maker. The first was that it was considerably more expensive than obtaining "happy sheets" from programme participants. The second was that the analysis often took a long time to deliver – by which time the programme had frequently been abandoned, modified or even expanded in scale, so the results of the evaluation constituted "economic history" and could therefore be set aside. Finally, Ministers and senior public servants were rarely personally comfortable with this approach. A photograph of a happy small business owner who had received funding was worth much more than a thousand equations!'

Despite this, David concluded that we as researchers should not give up. Instead, we should press on and produce research based on equations and large panel datasets for four good reasons: (1) only [large] panels can reliably identify the businesses that cease; (2) asking entrepreneurs to provide data is not a good idea as they are both unrealistically optimistic about both their judgements and the future prospects for their enterprise; (3) the firms that put themselves forward for receiving advice/ assistance are typically different than those one would like to treat; and (4) some programmes select the firms to participate, so if the selectors are effective, then they only select the better firms.

The third and fourth points may require a bit more explanation. David is referring to the confounding effect that selection into treatment may cause when trying to evaluate the soundness of an entrepreneurship program or policy. Simply speaking, if participants are not randomly allocated to treatment, any measured (positive) difference between the treatment and control group may, unfortunately, be a function of, for example, those that are already performing better selecting or being selected into treatment, while those performing less well selecting or being selected not to be treated. The true treatment effect is then not possible to extract from the data. Hence, a researcher needs to find a way to either work with programme officers to ideally construct an experiment where the programme randomly allocates applicants to treatment (see, e.g., Fairlie et al., 2015), or alternatively, find a situation where participants by chance happen to be randomly allocated to treatment. The latter case is often referred to as a quasi-experiment, and can and does occur on occasion. Quasi-experiments can happen for example when there is an unexpected change in programme design, or when one finds those that were as well rated as others, but the programme officer cannot, for capacity constraint reasons, admit all in that group of equals and therefore admits only some within that group that are observationally identical to those left out. For further reading on how to use quasi-experimental situations to evaluate entrepreneurship programmes' impacts, see for example Angrist and Pischke (2009).

David's final paragraph is a witty but blunt message to us all, which is also quoted unaltered:

> 'Traditionally one is expected to end by pointing to new areas where research is required. In my chosen area this is not the priority. What is required now is to do better research using better data and better analytical methods. It is a tough message but the squeezing out of poor research is both desirable in its own right and serves to send a message to policy-makers about the importance of funding rigorous policy evaluations.'

David would therefore be thrilled to see the last 10 years' growth in research performing entrepreneurship policy evaluations that follow exactly his recommendations. Giving only one example of the many summaries of such work, this author would like to point out the review of the effects of entrepreneurship training programmes by McKenzie (2020).

In sum, David's short review of his own book represents all the five personal traits identified by Simon Parker elsewhere in this article: scepticism of our collective efforts, modesty, disinterestedness, contrarianism, and rigor. However, while agreeing wholeheartedly with that assessment, this author would like to point out a sixth personal trait that shines through - wit. Because of, but not only due to his wit, reading, meeting, and engaging with David Storey was always a high point for those who had the fortune to do so. David will be greatly missed.

## 3 Tribute by David B Audretsch—small firms and policy

The 1971 Bolton Report in the UK was an effort to remind thought leaders in business and policy that small firms might matter, but it remained a lone voice, lost in an economic era where firm size and scale bestowed efficiencies, productivity, and ultimately competitiveness. In addition, the Bolton Report had a non-research audience in mind and not a rigorous academic audience. It would ultimately take the emergence of a new academic field, entrepreneurship, to overturn decades of doctrine and thinking and begin to understand the key role played by new and small businesses. That such a new field emerged is no small part thanks to the pathbreaking research of David Storey.

A very different non-academic study by Birch (1981) used the credit rating records provided by Dunn and Bradstreet in the USA to identify that 'four out of five jobs are created by small business.' In his seminal books, *Job Generation and Labor Market Change*, (Storey and Johnson, 1987a) and *Job Generation in Britain: A Review of Recent Studies*, (Storey and Johnson, 1986), Storey provided systematic empirical evidence that confirmed the basic findings of Birch (1981). That is, even as the stalwart corporations that had ushered in post-war employment security had stalled, small firms were generating new jobs.

An important distinction contributed by Storey, compared to his American counterpart, was that Birch's analysis, and much of the subsequent research replicating and extending his findings (Davis, Haltiwanger and Schuh, 1996), remained exclusively at the level of the enterprise. By contrast, Storey (1981; 1985) understood that the policy priority is less on firm performance and more on the performance of the place—whether city, region, or province. Thus, Storey (1981, 1985) linked small firms to the employment change of the region (Van Stel and Storey, 2004; Mueller, van Stel and Storey, 2008). The new findings by Storey provided more precise guides for policy development in the UK—and therefore encouraged further research.

## 4 Tribute by Robert Blackburn—unevenness

One of the key themes running throughout much of David's work is that of 'unevenness', an agenda that can be seen threading throughout his various research projects and publications. This theme relates to a series of empirical and theoretical issues throughout his research which ostensibly, may not seem too obvious. Unevenness may be interpreted in many ways but here we are referring to the outcomes of entrepreneurship in the form of enterprise performance, regional disparities, and more recently differences in the experiences of those within the enterprise, the entrepreneurs, and their workers.

During the early stages of his career, as an economic geographer in the North-East of England, David was interested in regional disparities, the demise of manufacturing, and the role of small firms as potential contributors to rejuvenation. Hence, David as far back as the early 1980s asked the question: 'Are small firms the answer to unemployment?' (Storey, 1981). Concurrently, David contributed to an emerging international academic network, collaborating with colleagues across the Atlantic (Reynolds, Audretsch, Acs, etc.) and in Europe (Van Stel, Thurik, etc.). Of course, this was the early days when 'components of change analysis' were considered a powerful approach to understanding the contributions of new and established firms by economists (following Birch, 1979). What went on inside the enterprise, involving the entrepreneurs and their workers, was left to others to investigate. However, David's initial contributions were highly significant and have stood the test of time. He raised the problems of transferring the results from one context (USA) to another; weaknesses in the databases available in the UK (Storey and Johnson, 1986); and the unforeseen, or even damaging impacts of simple policy interventions, including the issues of displacement. In terms of inequalities between regions, this was also made clear:

> 'A second consequence of a policy to assist small firms is that it can, unchecked, have significant regional implications. Virtually all the indices of entrepreneurship are highest in the areas of Britain which are currently most prosperous! Conversely indices are lowest in the least prosperous areas, so that policies which rely exclusively upon small firms to generate jobs risk having their greatest impact upon employment in prosperous areas and their least impact in areas of high unemployment. In this sense they risk being regionally divisive. In addition, the types of jobs which are created by small firms are less likely to be filled by those who are unemployed - and certainly not by the long-term unemployed.' (Storey, 1981: 15)

David's critique of policy was recognised by national and international organisations, including the OECD where he developed a long-standing relationship, particularly in relation to methods of policy evaluation (Potter and Storey, 2007). His willingness to expose weaknesses in the empirical evidence upon which policy was sometimes predicated, stimulated debate and responses from others (Gallager and Doyle, 1986).

Yet the theme of unevenness went beyond enterprise performance. In time, David showed preparedness to go beyond economic analyses of the enterprise and, working with social scientists, contributed to understanding what goes on inside the enterprise, its heterogeneity, and the people working in it. It was not that David did not care about people; in fact, it was the opposite. He was one of the first to question the government's relaxation of health and safety work legislation for small firms arguing 'From the employee's viewpoint such legislative immunity cannot be beneficial' (Storey, 1983, 15). While many other academics had argued for differential treatment for small firms, in order to allow them to grow and take on workers, Storey's position was steadfast.

This nascent interest and viewpoint were given a tremendous fillip when he was appointed Director of the ESRC's Small Firms Initiative 1989–1994, which involved coordinating the largest study of small firms since the Bolton Report (1971). See David Audretsch's contribution in the present article. This was a £1.4 m programme that involved three Centres of Excellence (Brighton, Cambridge, and Kingston), together with 13 smaller individual projects, involved more than 50 researchers, produced hundreds of outputs, and most significantly embraced a range of disciplines. As well as producing a seminal book (Storey, 1994), three edited volumes were published covering employment (Atkinson & Storey, 1994), urban and rural perspectives, and finance (Hughes & Storey, 1994). The impact of this initiative should not be underestimated in terms of boosting the number of researchers in entrepreneurship and raising the academic legitimacy of the field, its engagement with practice and policy, and a dissemination strategy that put small business research firmly in the UK, European, and world-scene (Blackburn and Smallbone, 2008). Also noteworthy was that the initiative had a tremendous impact on David and gave him greater freedom to pursue his interests.

As Director of the programme, David was in his element, questioning the unquestionable, showing a curiosity beyond his own disciplinary interests, and driving numerous academic, practitioner, and policy agendas. David also forged a life-long friendship with James Curran, a sociologist and director of a centre at Kingston University, whom he knew through their editor roles in the International Small Business Journal. Their co-incidence of interest in policy and critical approach to the field, as well as life in general, led to an enduring friendship. Their edited book on small firms in urban and rural locations and other publications (e.g., Curran and Storey, 2002) underpin a focus on the theme of unevenness—James with his sociological lens and contrarian style and David with his candour and critical eye. Such was David's respect for James, that he attended his funeral in 2018 sharing with family and friends his memories of their relationship.

One of the most intractable agendas in entrepreneurship research has been the uneven quality of jobs in small firms both within the population and compared with larger organisations. David's earlier work on job quality resonated with a general view that job quality was lower in small enterprises (Storey and Johnson, 1987a; Atkinson and Storey, 1994). However, improvements in the availability and veracity of data allowed for a systematic unpacking of job quality in small firms. Using data from the UK's Workplace Industrial Relations Survey (WIRS), David led a team that analysed the unevenness in job quality by firm size and ownership (Storey et al., 2010). The results demonstrated a series of distinctive outcomes for employees: (i) employee reports of job quality were highest in small firms and decreased as firm size increased; (ii) in workplaces owned by large firms, job quality was highest in the smallest workplaces; and (iii) workers in small workplaces owned by large firms reported lower job quality than workers in comparably sized workplaces owned by small firms. These observations were, in part, explained by the role of formality and how this appeared to constrain employees in small workplaces owned by large organizations. Hence, the heterogeneity of the employment experience within small firms themselves further demonstrates the theme of unevenness.

In summary, as David's career and contribution progressed, he remained loyal to his roots of understanding the uneven performance and outcomes of small firms in the economy: their geographic, job generation, and within-enterprise employment differences. His healthy scepticism of policy interventions remained (e.g., Greene et al., 2004; Storey and Potter, 2020), and together with his probing of the conventional wisdom, he has provided a legacy for all involved in the field of entrepreneurship—that is to keep questioning.

## 5 Tribute by Marc Cowling and Andrew Burke—policy-relevant research

Professor David Storey was one of the first academic researchers to identify the rising importance of self-employment as a form of work organisation, and more widely to establish the aggregate importance of small businesses in the economy. These dynamic trends actually began in the late 1960s and gathered pace in the 1970s and 1980s. What made David a trail blazer in respect of his early appreciation that we had now entered the age of small business was that most economists were still focused on large-scale manufacturing and unionised labour issues. His initial thinking about these things was heavily influenced by his real-life observations in the area he lived and worked in at that time: The North East of England. This region was suffering from de-industrialisation and the decline of large-scale production in its shipyards and coalfields, resulting in a dramatic rise in unemployment. The fact that de-industrialisation in the UK (and indeed elsewhere) had a distinct spatial aspect led him to conclude that geography was an important feature of the new age of small business and entrepreneurship. His early pioneering work on small business focused on this topic, in collaboration with colleagues from the Centre for Urban and Regional Development Studies (CURDS) at the University of Newcastle, England. Recent conversations with David established that this field of study was one he felt was his most significant body of work and one which he continually returned to later in his career, for the reasons we articulate next.

As the UK’s industrial decline accelerated at pace throughout the 1970s and 1980s, there were also important changes in the political landscape in the UK with the arrival of a new prime minister, Margaret Thatcher, whose father ran a small grocery business himself. Thatcher was a strong anti-union advocate and an equally strong supporter of people taking responsibility for their own destinies and reducing the role of the state in the socio-economic landscape. The following decade was the most significant in terms of political and policy support for individuals seeking to transition into self-employment and new business start-ups. Therefore, for small business researchers, every day was a natural experiment in terms of new policy support for small businesses. This provided the foundations for David’s rigorous and unceasing focus on whether public policy actually made a tangible difference, or whether it was simply blowing in the wind and wasting hard-earned taxpayers’ money.

His public policy work was probably the most controversial of all his research streams as he was always questioning and challenging the ‘perceived wisdom’ of politicians and vested interests. He did not assume that all entrepreneurship and small business policies must be good, by definition. He was a strong exponent of rigorous evaluation of public policy throughout his career, a point crystallized in his ‘Six Steps to Heaven’, which provided a ranking of various evaluation methodologies (Storey, 2000). Whereas politicians and civil servants judged the success of their policies by how many entrepreneurs accessed their scheme or how many new firms were set up, for David this was just the start. He judged the true impact of public policy through the lens of competition and displacement (more hairdressers in a high street may not be a good thing), through job creation, and through long-term venture survival and growth, only after netting out the impacts that would have occurred anyway. But, more importantly, David established that even a ‘good’ public policy did produce different outcomes depending on the unique characteristics of the beneficiary and also the region they were located in. There are always exceptions and some winners and losers. A fine example of this is the results on new firm formation and job growth in his beloved North East region of England which led David and his co-author van Stel to conclude that, ‘this raises questions over policies designed to raise rates of new firm formation as a strategy for employment creation, particularly in “low enterprise” areas (Van Stel and Storey, 2004: 893)’. The North East was such a ‘low enterprise area’.

One of the other key findings from his public policy work is that a tiny proportion of exceptional firms (between 6 and 10% typically) created the most positive outcomes, including jobs. These findings questioned the efficacy of the ‘forget about quality, look at the quantity’ school of public policy thinking. Not all entrepreneurship and new firm endeavours are good for the individuals concerned or the economy as a whole. This is not to say he was not an advocate for public policy. Instead, he advocated that it must establish beyond question that it is addressing a specific and quantifiable gap, has an explicit and clearly stated set of objectives (not simply more start-ups or more innovation), and has a well-targeted set of people or firms for which the design of intervention and support can make a difference. An example of this comes from his research with Bruce Tether on new technology firm policy in the European Union (Storey & Tether, 1998). This research concluded that the set of policies was not well-focused and was too general to achieve the (tenuous) desired objectives.

The final stream of research that we know David was particularly proud of is his work on borrower discouragement. This concept was initially formed during his spell as a visiting professor in Trinidad, a small West Indian island in the Caribbean. During his conversations with local bank managers, it transpired that their greatest concern was the extremely low level of applications for bank loans from small businesses. Subsequent conversations with local small business owners established that they did not apply for bank loans because they expected to be rejected. Quite simply, why even bother applying? This new concept was formalised with his colleague, Kon, under the title, ‘discouraged borrowers’ (Kon & Storey, 2003). He personally felt very proud when he returned to Trinidad years later and saw an advertising hoarding during his taxi ride from the airport to the hotel which stated, ‘Did you know that 8 in 10 small business loan applications get accepted for a bank loan?’ Impactful research at its finest.

So what legacy does the great David Storey leave us with? He leaves us with a huge heritage, but for us, four main insights stand out. First, more new firm start-ups per se is not generally a good thing, as most will fail quite quickly and only a few will have a tangible and positive impact in the areas they operate in. Further, the negative effects are even more severe in low entrepreneurship areas. Second, a badly-designed and targeted policy is even worse than doing nothing at all. Third, if a small business is behaving in an apparently irrational way, try to understand why and what action might encourage them to behave differently. Finally, trying to pick winners is a futile activity (especially, in early life at the time of start-up) and the biggest policy trap of them all. The firm that you observed yesterday as being high-performing has an equal chance of being a low-performing firm tomorrow.

## 6 Tribute by Alex Coad—the role of chance

The idea that entrepreneurs get the performance outcomes they deserve is a standard narrative in entrepreneurship research. Entrepreneurs are often assumed to have attributes such as unique skills and abilities, exceptional energy, a superior entrepreneurial mindset, and also superior opportunity recognition (Kirzner, 1997; Nightingale, 2015). David Storey took what could be called a ‘contrarian’ view that most entrepreneurial opportunities turn out to be mistakes (rather than being moments of divine enlightenment), and that what matters for entrepreneurial outcomes is not so much skill but chance.

Of course, the idea that entrepreneurial success comes from skill (rather than chance) gets amplified by the stereotypical narcissistic millionaire entrepreneurs that fill our media. Unsuccessful entrepreneurs might be more sympathetic to ideas that performance is random, but their voices are rarely heard.

David Storey’s thinking built upon a long history in research on firm growth and industrial dynamics drawing on models of random firm growth and performance. Gibrat’s Law proposes that firm growth rates are random and uncorrelated across years, providing a fairly realistic explanation of how the firm size distribution converges to the empirically observed lognormal. Gambler’s Ruin theory starts with Gibrat’s Law of random growth and adds an extra condition such that survival depends on whether the firm’s overall stock of resources (proxied by firm size) remains above a critical exit threshold (Le Mens et al., 2011; Levinthal, 1991). The analogy is that of a gambler in a casino, the gambler’s stock of gambling chips will rise and fall depending on random outcomes, and when the pile of gambling chips reaches zero, they have to leave the gambling table. Gamblers have limited scope to learn from past outcomes, because of the predominant role of chance. There is also a key role for over-optimism (Storey, 2011): gamblers enter a casino with an irrational hope that they might end up being exceptionally lucky and try to forget that the average gambler makes a loss. Gamblers may derive pleasure from sitting at the table (Storey, 2011), in line with findings that entrepreneurs derive satisfaction from their ventures (Binder and Coad, 2013). Furthermore, entrepreneurs may be driven by behavioral patterns that resemble those of pathological gamblers (Coad and Storey, 2021, Table 1).

Random models of firm dynamics need not imply that there is no intentionality on the part of entrepreneurs (Denrell et al., 2015). For example, the outcomes of soccer tournaments always have a considerable random element, even if all teams are giving their level best. One need not believe that entrepreneurial performance is 100% random, but given the low predictive power surrounding entrepreneurial outcomes (even for skilled venture capitalists armed with detailed business plans), it may be sounder for researchers to start with the view that entrepreneurial outcomes are 100% random than with the view that they are 100% explained by skills and abilities.

The appeal of random models of firm growth and survival is that they seem to have the best explanatory power (Geroski, 2000; Denrell et al., 2015). Entrepreneurs face many challenges on all sides at the same time (e.g., production, marketing, legal, accounting, human resources, customer relations, new product development) where a major error in just one may bring the entire company down. Entrepreneurs will definitely need to be lucky if they are to survive their early years. Randomness is also often a reflection of human ignorance as well as econometricians' lack of data. Variables such as human capital and business experience do not always turn out to be significant determinants of performance outcomes, instead the largest part of the variation in outcomes is unexplained. In the years after entry, however, decreasing volatility suggests that our ability to predict firm performance may improve (Coad et al., 2016).

The Gambler's Ruin model leads to several useful implications, four of which can be mentioned here. First, the model emphasizes that firm growth is difficult to predict (Storey, 1994). Second, start-up size is a good predictor of final size, which means that firms are encouraged to have a substantial stock of resources at the start. Start-up size has a high correlation with size in later years (Coad et al., 2014; Sterk et al. 2021). For example, Coad et al. (2014) observe that the correlation between start-up size (sales in year 1) and sales in year 6 is 67%.

Third, start-up size enhances survival on average, and we can even go further to use the Gambler's Ruin model to explain the 'liability of adolescence' effect. This effect holds that there is an inverted-U shape in the evolution of survival rates over the years since entry; firms are less likely to exit in their very first days of business because it takes time to run down their initial stock of resources even if they face a string of bad luck from the very first day. Research shows that the peak for exit rates seems to occur after about 12–18 months (Storey, 2011; Saridakis et al., 2022).

Fourth, the Gambler's Ruin model clearly rules out entrepreneurial learning, because the underlying process is random. As such, Gambler's Ruin can explain why previous evidence found limited support for notions of entrepreneurial learning among re-entering entrepreneurs (Metzger, 2006; Nielsen and Sarasvathy, 2016; Rocha et al., 2015; Coad and Storey, 2021).

## 7 Tribute by Per Davidsson—venture growth

The growth, non-growth, and fast growth of firms were among David's major research interests. In his masterpiece Understanding the Small Business Sector (Storey, 1994) he devotes chapter 5 to a concise yet broad and insightful summary of the then-available evidence and prevailing ideas. He managed to assemble some 20 studies to review of which three had David himself as the lead author (Storey, 1982, 1994; Storey, Watson & Wynarczyk, 1989). The review is neatly organized into factors pertaining to the entrepreneur, the firm, and the strategy, thereby making collective sense of a rather diverse set of studies. This manner of building cumulative evidence based on past research or as a leader of collaborative research was one important strength of David's scholarship (cf. Reynolds, Storey & Westhead, 1994; Storey, 1982, 1991, 1994). Another was his balanced and sceptical views—demonstrated also in chapter 5 of Storey (1994)—a stance which was unusual in a research community which back then often tended to resemble an 'SME fan club.'

David continued to address the topic of SME growth throughout his career, including in relation to access to finance (e.g., Kon & Storey, 2003; Westhead & Storey, 1997), 'high-growth firms' (e.g., Coad, Frankish, & Storey; 2020; Parker, Storey, & van Witteloostuijn, 2010) and more or less random growth paths (e.g., Coad, Frankish, Roberts & Storey, 2013; 2015). Others have built on this work to open up new tracks of (SME) growth research, often emphasizing that growth is a heterogeneous phenomenon. For example, Delmar (2019) and Shepherd and Wiklund (2009) discuss the appropriateness of different growth measures and note that different growth indicators can have very weak correlations with each other. Accordingly, Delmar, Davidsson, and Gartner (2003) identified seven distinctly different types of 'high-growth firms' (or rather patterns of high growth over time) based on a cluster analysis of different (sales vs. employment; organic vs. acquisition-based) relative and absolute growth measures.

Results like these arguably influenced McKelvie and Wiklund (2010) to suggest a shift toward how firms grow and not just how much they grow. Along these lines, Chandler, McKelvie, and Davidsson (2009) took a theoretical stance on the relationship between sales growth and employment growth; Lockett et al., (2011) theorized and tested how organic and acquisition-based growth are related over time, and Naldi (2008) addressed several distinct expansion modes such as growth relative to competitors, international growth, and entrepreneurial growth—the latter defined as serving new customers, developing and commercializing new products/services, and moving into new markets (cf. Naldi & Davidsson, 2014). Yet, in their review, Nason and Wiklund (2018) lament that growth studies distinguishing growth modes remain scarce.

Case-based research has identified and discussed more fine-grained growth modes (e.g., Achtenhagen, Brunninge & Melin, 2017). Such research tends to address growth from a management perspective rather than the policy perspective more often applied in David's work. Demir et al. (2017) provide a review of research treating high firm growth from a strategic management stance, with one of their identified drivers being innovation. The innovation–growth interplay has also been subject to its own stream of research (Audretsch, Coad & Segarra, 2014).

Other researchers have extended David's interest in high-growth firms to addressing extreme outlier performance and the possibility of finding early indicators of the emergence of candidates for such developments (Crawford et al., 2015; Guzman & Stern, 2016; Gala, Schwab & Mueller, 2024). Others have theoretically attributed cases of extreme, rapid growth to the digital transformation and the capacity of (some) digital technologies for almost instant and costless expansion (Giustiziero et al., 2023; Huang et al., 2017) often under labels like 'scaling' and 'hypergrowth' (Jansen et al., 2023). The combination of digitalization and globalization has certainly led to cases of expansion of unprecedented speed and magnitude but in all likelihood also to less observed new forms and patterns of growth at a much more modest scale. This reminds us that the phenomenon of firm growth itself changes, and thus our efforts to understand it through research will never be completed once and for all.

In research, growth is frequently but unjustifiably equated with 'superior performance', (Kiviluoto, 2013) and in recent business practice, the focus on 'blitzscaling' and extreme growth at all costs has been a cause of concern. Despite his interest in high-growth firms, David the sceptic and realist was no stranger to the possibility of unsound firm growth. Accordingly, his studies with Alex Coad and Simon Parker (Coad et al., 2020; Parker et al., 2010) both indicate downsides—high-growth firms rarely sustain their growth rate in the following period and the fastest growers never being the most profitable. Regarding the latter, a recent, massive replication study of over 600,000 firms and 4 million firm-years confirms with extraordinary consistency across countries, industries, size- and age classes, time spans, and methods choices that those who go for growth from a below-median profitability position are not likely to become more profitable as a consequence of their growth (Ben-Hafaïedh & Hamelin, 2023; cf. Davidsson et al., 2009). Nor are they very likely to sustain the growth. Instead, they are more likely to transition to a less fortunate below-median position in both profitability and growth. Those reaching the enviable position of above-median growth and profitability are much more often those who first achieve above-median profitability at low or no growth.

Finally, David was sceptical about attributing as much of the variance in performance to the qualities of the entrepreneur as many commentators—including researchers—often do. And he had an empirical basis for this scepticism, which is most strongly expressed in Coad and Storey (2021). Yet, despite having provided similar arguments myself (Davidsson, 2004, pp. 159-161), and agreeing that a counterweight to the 'entrepreneur as hero' view is warranted, it is pleasing to see some belief in the possibility of purposeful agency in other parts of David's oeuvre.

Specifically, Parker, Storey, and van Witteloostuijn (2010) argue for dynamic management strategy as part of the success recipe for the management of high-growth firms ('dynamic management strategies are needed, which are flexibly adapted over time in response to changing circumstances' p. 209). Since their empirical support might not have been strong enough to convince doubters, I am happy to provide some more, based on results from my own 'high-growth firms' study (Davidsson et al., 2009): see Fig. 1.

The figure shows how the firms identified as the top ten percent (the 'Ten Percenters' as per Storey,

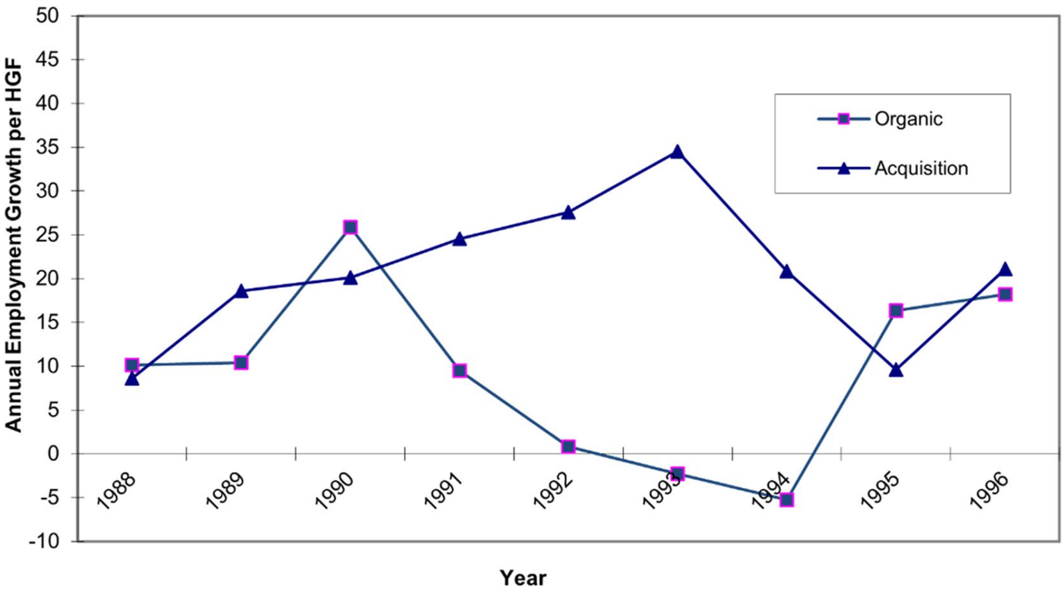


**Fig. 1** High-growth firms' change of growth modes during the 1990–1994 financial crisis. Based on 1,153 Swedish firms having the highest average annual total employment growth during the analysis period (from Davidsson et al., 2009)

1996) in average annual employment growth continued to expand but radically changed their growth mode mix during the deep 1990–1994 recession. Before and after the crisis, this mix is roughly 50/50 overall. During the crisis, they sustained their growth by turning to the acquisition of presumably discounted acquisition-targets that suffered since as a group, the 90% of 'other' firms (not depicted here) sunk deep into shrinking mode. I think David would have agreed that this suggests deliberate and sensible strategy occurs at least among this select minority. And I think he would have liked it.

## 8 Tribute by Michael Fritsch—the regional context

David Storey was among the first scholars to explicitly investigate entrepreneurship in a regional context. His involvement in entrepreneurial activity at the regional level became particularly manifest as an editor of four special issues in the journal Regional Studies, 1984, 1994, 2004, and 2014, which were all influential and became highly cited. While the 1984 special issue (vol. 18, no. 3) focused mainly on new business formation in the UK, the 1994 special issue (vol. 28, no. 4) co-edited by Paul Reynolds and Paul Westhead widened the perspective to a considerably larger number of countries. For this special issue, the editors asked national author teams to analyze regional new business formation in their countries by applying the same type of empirical approach and including similar independent variables. These empirical studies led to broadly comparable results that allowed to draw conclusions about the main determinants of regional new business formation across different national contexts (Reynolds, Storey and Westhead, 1994). The contributions to the 2004 special issue (vol. 38, no. 8) co-edited by Zoltan Acs and the 2014 special issue (vol. 48, no. 6) coedited by Michael Fritsch had no such unifying topic, but reflected the growing variety and the extraordinary dynamics of research on regional entrepreneurship.

David considered regional entrepreneurial activity mainly as a response to external change. Given the relatively small size and the low growth prospects of the vast majority of new companies (everyday entrepreneurship), he viewed any claims about the positive effects of entrepreneurship on regional development with considerable skepticism. Consequently, he had strong doubts about the effectiveness of a start-up promotion policy aimed at generating regional growth.

In recent years, David became fascinated by the stunning 'stickiness' (persistence) of regional levels of entrepreneurial activity over time periods of several decades. He proposed to analyze the persistence and change of regional entrepreneurial activity based on the rank positions in the national context, which he called the 'league table' approach (Fritsch and Storey, 2014; Fotopoulos and Storey, 2017; Potter et al., 2023). A main analytical benefit of investigating regional rank positions within a country is that the rank positions can be assumed to be largely independent of influences at the national level that affect all regions in about the same way. As a result, rank positions should mainly reflect regional influences. This advantage is particularly relevant in the context of analyses over long periods of time, where fundamental changes may occur. Another key advantage of applying the league table approach that David regarded important for gaining public attention is that regional performance is measured in relation to other regions. This corresponds to the tendency of the regional population and, in particular, of policy makers to evaluate the performance of 'their' region compared to other regions and not based on absolute rates. David argued that even if all regions are becoming more—or less—entrepreneurial over a period of time, then policymakers in each region are still likely to be concerned with their relative position against those against which they benchmark themselves. League table positions provide that evidence.

David Storey was skeptical about the impact of entrepreneurship policy and had considerable distrust of the 'wisdom' of policy makers. When discussing entrepreneurship policy, he regularly assumed the role of the devil's advocate and called for a rigorous data-driven evaluation of the benefits of a policy (Fotopoulos and Storey, 2019; Potter et al., 2023). In his view, providing clear guidance for policy should be the main goal of regional entrepreneurship research.

David claimed that a comparison of regions in the middle or in the lower part of the league table with those that are persistently at the top may not be very helpful for several reasons. One reason is that we lack theoretical guidance or empirical evidence about how to 'add' certain elements to a region to significantly stimulate entrepreneurship. Moreover, it is also unclear what those key elements of a well-working entrepreneurial ecosystem are that need particular public support to emerge and become effective. David argued that the identification of factors that may drive improvements in regional entrepreneurship performance is clearer in changing regions than in regions that are consistently at the top of the rankings. Hence, investigating the development of 'leapfrogging' regions that climb higher in the regional ranking may provide more relevant guidance for a policy that aims to steer regional entrepreneurship rather than focusing on 'star' regions that persist in a top position.

## 9 Tribute by Francis Greene—regional economic development

In the 1970s—when David Storey was a young researcher—small new firms were not considered a catalyst for regional economic development. Following on from the Bolton Report (1971), the issue instead was how to save small firms. They were considered '……to be inefficient, traditionalist and family-ridden, the small firm-sector as a whole is seen as inimical to progress and professionalism' (Boswell, 1973: 19).

David began researching small firms while working at Durham University and after Birch (1979). The next county along was Cleveland (what is now Teesside). Up until the mid-1970s, Cleveland was a prosperous centre for heavy manufacturing and chemical production in the North East of England. But by the end of the 1970s, Cleveland was failing economically, experiencing severe unemployment and disinvestment. David set out to find out if new firms could arrest this decline (Storey, 1981). Two findings stood out. First, most jobs were created by a small minority (4%) of fast-growth firms. Second, encouraging new firm creation was unlikely to be a panacea for regional economic problems in areas experiencing high unemployment.

A lot had changed by the time he came to repeat his Cleveland study in 1990. There had been the arrival of Margaret Thatcher and the beginnings of a societal shift toward the development of an 'enterprise culture'. To support this, successive Thatcher governments throughout the 1980s sought to incentivise new firm formation through innovative new schemes such as the Enterprise Allowance Scheme which, in effect, gave the unemployed an opportunity to start up their own business whilst still on state benefits.

For Cleveland though, not much had changed. In fact, things were worse. What had once been a ‘growth node’ of the British economy (Lord Hailsham, 1963), was now an area blighted by high unemployment and deindustrialisation. In the mid-1980s, the unemployment rate reached 23.5% and was 40% in some of Cleveland’s neighbourhoods. Indeed, for most of the 1980s, Cleveland had the highest unemployment rate in Great Britain (MacDonald and Coffield, 1991).

David wondered if ‘…the creation of an Enterprise Culture can lead to a significant re-direction of an economy’ (Storey and Strange, 1992: 1). Using the same methodology as his first study, he examined whether new small firms made any difference to Cleveland’s economy. He found that the ‘quantity’ of new firms increased during the 1980s. That, though, was at the expense of ‘quality’: over a quarter of firms set up during the 1980s in Cleveland were ‘lifestyle’ businesses such as taxi-drivers and hairdressers. This was not a shiny new ‘do it yourself’ enterprise culture but one marked by what we might call these days a precarious gig economy marked by economic insecurity, uncertainty, and ‘making do’.

My involvement with his regional economic development work came after he employed me as a researcher to work at his Centre for Small and Medium-Sized Enterprises at Warwick Business School in 1999.

By 2001, David had received funding for his third iteration of the Cleveland study. I was the project manager, working with Kevin Mole (WBS) and Kevin Amess (Nottingham). Although we stuck to the same methodology (face-to-face survey interviews), our reach had expanded to include, for comparative purposes, the ‘rich’ county of Buckinghamshire (South East of England) and the ‘middling’ county of Shropshire (Midlands of England). Our central focus, though, remained on Cleveland.

We were not expecting much. During the 1990s, Cleveland continued to have the lowest rates of new firm formation in the UK. As Michael Fritsch shows (e.g. Fritsch and Wyrwich, 2017), path dependencies are at play. Areas with low rates of new firm formation in the past continued to generate low rates of new firm formation. Although David and Andre Van Stel had found that new firms could spur employment growth (Van Stel and Storey, 2004), we expected that Cleveland would continue to have low-quality businesses that were incapable of arresting the continued economic decline of the area. Meanwhile, Buckinghamshire would continue to have more ‘scale ups’; not necessarily because there was a vibrant ‘ecosystem’ of universities, venture capitalists, and so forth but because it had better-educated inhabitants and sat relatively close to a sizeable and wealthy market (London).

Our resulting paper and monograph (Greene et al., 2004, 2008), though, allowed us to critique British regional entrepreneurship policy. We were able over a 30-year period to identify the growth of an enterprise support industry in Cleveland but little change in Cleveland’s economic fortunes. This was in contrast to Buckinghamshire where universities and enterprise support were relatively thin on the ground. Equally, it allowed us to point to the historical fashions and fads of regional entrepreneurship policy over time. These flip-flops David often said were like re-arranging the deck chairs on the Titanic.

Although much of David’s work in regional economic development is rooted in his early studies, his interest in it remained undimmed throughout his life. For example, in the 1990s, he worked with Paul Westhead and Paul Reynolds on an international comparison of new firm formation rates which, outside of his seminal book, Understanding the Small Business Sector, remains his most highly cited journal article (Reynolds et al., 1994). He sustained his interest and influence on regional aspects into the 2000s (e.g. Mueller et al., 2008; Capelleras et al., 2008) and the 2010s (e.g. Fotopoulos and Storey, 2017; Frankish et al., 2017). Even when he ‘retired’, he was still working with Jonathan Potter at the OECD and his final published paper was a comparison of the persistence of regional new firm formation rates in the US, England, Wales, and Germany (Potter et al., 2023).

My collaboration with David extended into different areas of research. We even wrote a textbook together. He was easy to admire. A great mentor, able to put a young academic at ease, discuss openly and equitably new ideas, and set clear goals. He was also a stout defender of an evidence-based research approach. Most of all, though, as the years wore on for both of us, I enjoyed phoning David up at his home (he never had a mobile phone), going to the cricket (Durham preferably, but not too fussed) or football (Norwich; his choice, not mine), and having the chance to spend some time with a dear friend.

## 10 Tribute by Simon C Parker—character

David Storey's scholarly writing is infused with his own distinctive personality. I have identified five personal characteristics which find direct parallels in his own research contributions:

1. *Scepticism.* On a personal level, David was always kind, supportive, and constructive. He combined these qualities with a distinctive quizzical skepticism. David was one of the first scholars to question critically government efforts to promote entrepreneurship, in terms of program targeting, impact, and evaluation. While I got the sense that this enduring concern was not always appreciated or welcomed by the policy community, I am convinced that David's motivation was essentially constructive. His aim was not to show that policy interventions do not work; rather, he wanted to convince researchers and policymakers that our tools and practices at the time were not fit for purpose, and tended to be biased towards finding spurious positive effect sizes. Only belatedly has his call for sound empirical research in entrepreneurship to overcome selection and endogeneity biases been acknowledged by leaders in the field (Anderson et al., 2022). Arguably, this is part of a gradual ongoing shift in research methods from bias-prone correlational cross-section regressions to more robust causal inference, a trend which has taken root in economics and is beginning to spread into management research as well.
2. *Modesty.* David was a successful researcher and policy advisor. Yet on a personal level, he was also remarkably modest. Coincidentally, David noticed that (a) academics' success in identifying determinants of growth was modest, at best; and (b) that the economic impacts of several high-profile public policies intended to promote entrepreneurship and entrepreneurial venture growth tended to be 'modest', too.

   In (a), David emphasized the dominant role of optimism and chance, which can explain not only why so few ventures grow continuously, but also why serial entrepreneurship tends to be more successful in the US than in countries like the UK (Storey, 2011). Alex Coad elaborates on this point in his tribute above.

   On (b), David showed that local government expenditures and assistance programs seemed to have only limited impacts on regional firm formation rates (Reynolds et al., 1994). And his assessment of the UK Enterprise Allowance Scheme—a program intended to move unemployed people into self-employment—also identified nugatory impacts (Greene et al., 2004; Storey, 1994). And, despite intense policy interventions to promote entrepreneurship in deprived regions of Great Britain, his later research revealed a striking lack of impact in terms of regional rankings of self-employment rates over four decades (Fotopoulos & Storey, 2017). David went on to assert that the implacable stability of regional rankings in business formation rates poses a major puzzle for researchers to explain (Fritsch & Storey, 2014)—a challenge that persists to this day, and which continues to provoke and stimulate research in regional entrepreneurship.
3. *Disinterestedness.* Whenever I think about David's views on policy issues, I am reminded of Francis Bacon's famous words, 'If a man will begin with certainties, he shall end with doubts, but if he will be content to begin with doubts he shall end in certainties.' David clearly belonged in the second category of scholars. He saw the value of entrepreneurship but never expressed any certainty either that it was suitable for everyone, or that public policies could (or should) be invoked to promote it. He was, however, open to persuasion. This explains his disinterested (i.e., unbiased, not uninterested) perspective on entrepreneurship programs and policies. David was less concerned about finding positive impacts than in identifying accurate impacts. This is of course the ideal perspective of the scientist: not to be evangelists but disinterested seekers after truth. An advantage of disinterestedness is openness to unexpected findings, for example in documenting that entrepreneurship education programs can end up deterring, rather than encouraging, entry (Fraser et al., 2006). This open-minded approach to entrepreneurship policy belongs to a broader set of work which has questioned the effectiveness of, and even the wisdom of implementing, entrepreneurship policy interventions (De Meza & Webb, 1987; Parker, 2007; Shane, 2009).

4. *Contrarianism*. Fair-minded as he was, David often seemed to relish taking the position of a contrarian. This tendency sometimes came through in his published work, as the following three examples illustrate. First, contrary to the popular view that entrepreneurship was responsible for the bulk of new job generation (Birch, 1979), David was among the first to show that only a handful of entrepreneurs ever become major job creators (Storey, 1994). David coined the term 'the ten percenters' to capture the rarity of these entrepreneurs. In related work, he established that gazelle-like venture growth, while valuable, is rarely sustained (Parker et al., 2010). These findings also, of course, are consistent with his skeptical position about the limitations of public policy initiatives designed to promote entrepreneurship. Second, David's work challenged the popular view that women's motivations for becoming self-employed are less economically based than men's (Saridakis et al., 2014). This also flew in the face of received wisdom at the time. Third, David took a contrarian view about borrowing constraints and credit rationing, which economists continue to assume prevent start-ups and hamper entrepreneurial performance (Evans & Jovanovic, 1989; Parker & van Praag, 2006). In contrast, David was among the first to identify (voluntary) discouragement rather than (discriminatory) rationing for explaining limited access to credit among disadvantaged groups (Kon & Storey, 2003; Han et al., 2009). An impressive amount of follow-on work has subsequently appeared on this last topic, establishing the 'discouraged borrower' syndrome as a pervasive phenomenon.
5. *Rigor*. David set high standards for himself and expected the same of others—especially those tasked with spending public money. As several other authors of this article confirm, he was an unrelenting critic of public policies that he believed had unclear aims or which lacked robust evaluation criteria (Greene & Storey, 2007). He was especially vocal about the limitations of conventional program evaluations—in terms of their number, choice, implementation, and tendency to neglect self-selection by program participants (Storey, 2000, 2003, 2006). For example, he lamented that many interventions, especially (but not only) favorable tax treatment of business owners, were of major economic consequence, but were never evaluated—unlike smaller interventions like loan guarantee schemes which were repeatedly evaluated. But David was not content merely with criticizing; in Storey (2000), he proposed a detailed six-step evaluation strategy to help researchers and policy practitioners (politicians, consultants, civil servants, etc.) design more rigorous programs and evaluations. His framework for guiding policymakers is another of his legacies and speaks to an agenda which academics and practitioners continue to engage with.

Naturally, these five personality characteristics cannot possibly do justice to the rich character of David Storey, the man and the researcher. But I hope they give the reader who did not have the good fortune to know him personally some sense of who he was, as well as some of the important contributions he made to the field of entrepreneurship. Remaining enthusiastic and actively engaged in the field until the end, he will be sorely missed.

## 11 Tribute by Paul D. Reynolds—cross-national initiatives

The most important features of my research career have reflected the ongoing, but largely unseen, collaboration with David Storey.

Comparisons of new firm births in 23 regions of Minnesota and Pennsylvania on job creation were promising (Reynolds, 1988). Data sets from the US Small Business Administration and support from the Ford Foundation allowed comparisons among 382 US Labor Market Areas with economist Wilbur Maki (Reynolds and Maki, 1992). These analyses suggested that cross-national assessments would contribute to understanding sources of business creation and subsequent contributions to regional development (Reynolds, 1991).

Aware of the work produced by David Storey with UK colleagues (Keeble, Potter, and Storey, 1990; Storey and Johnson, 1987b) an introductory meeting was arranged at the University of Warwick during a tourist visit to the UK. Plans for a cross-national comparison between European countries and the US emerged with one complication. The

European Commission, as it was then known, would not provide financial support for analysis completed in the US. Nevertheless, David had contacts in both the Commission and among European scholars to organize a suitable proposal that involved teams in France, Germany, Ireland (Republic of), Italy, Sweden, and the UK. Coordination of the project, which involved developing a shared conceptual model and a harmonized analysis scheme was a joint effort, with David serving as the Principal Investigator of a European Commission grant. The focus was on identifying regional factors associated with variations in new firm births. It was not possible to explore the impact of firm births on measures of regional growth because no European country, at this time, had harmonized measures of regional growth. As the national teams completed their work, David's contacts with the editors of Regional Studies led to a 1994 special issue. Included were separate assessments for each country as well as introductory and summary statements. David graciously placed my name as the first author of these commentaries (Reynolds, Storey, and Westhead, 1994).

Regional factors associated with the variations in firm births were similar across the seven countries; explained variance was quite high in all assessments. These empirical regularities led to attention to the intervening variable, the individuals and teams that create new firms. As there is no information on unsuccessful start-up teams in government-managed administrative data sets, it was necessary to develop procedures to capture nascent teams in the pre-profit stage among representative samples of the adult population. Inspired by the successful international collaboration with David, I gathered a large, international team to realize such a study. The initial protocol for the Panel Study of Entrepreneurial Dynamics (PSED) reflected the development of a reliable procedure for identifying nascent ventures (Reynolds and Curtin, 2008). It was subsequently utilized in a number of national longitudinal studies that tracked start-up initiatives which eventually became profitable. This screening module was then adapted to facilitate cross-national comparisons of participation in firm creation in the Global Entrepreneurship Monitor (GEM) program (Reynolds, et al., 2005). By 2022 this module has been the core feature of over a thousand surveys in over one hundred countries.

The impact of the seven-nation assessment on regional assessments was considerable. The summary overview (Reynolds, Storey, and Westhead, 1994) is considered one of 20 landmark papers in the first 40 years that Regional Studies has been published. The online archive, Research Gate, has identified almost 1000 citations of this work. This assessment may have led to changes in the harmonized regional data collection across the EU, for measures of regional growth are now universal. As harmonized regional data became available, there has been an expansion of analysis on the role of business creation in regional development. There is now a more precise understanding of the processes involved (Fritsch, 2013; Fritsch and Storey, 2015).

David Storey's participation in the seven-nation comparison contributed to the implementation of the PSED and GEM research programs as well as substantial advances in understanding the interdependence of business creation and regional development.

## 12 Tribute by Roy Thurik—understanding the small business sector

The aim of this section is to explain how David, and especially his book *Understanding the Small Business Sector* (Storey, 1994), influenced my scholarly approach. The book is a masterpiece; it shows the significance of the small business sector and thereby defines the field of small business research. It is comprehensive and research-based and emphasizes policy implications and practical guidance. As a textbook, it is an evergreen. It shows the connection between innovation, creativity, and the small business sector. It is arguably the first text that addresses the phenomenon that we now call an 'entrepreneurial ecosystem' (see Michael Fritsch's contribution to this article). However, for me, the book is much more. As explained below, it was a beacon it two ways; it fostered my friendship with David, and it guided my scholarly approach.

Reading an academic text has little to do with reading a novel. In my professional career, I 'read' only four books: Audretsch (2007), Brock, Evans and Phillips (1986), Parker (2018), and Storey (1994). By 'read' it meant that it can be cited for at least a dozen different reasons and not just for a punch line. Brock et al. (1986) showed that the role of small businesses in the economy involves numerous issues. Parker (2018) showed that there is hardly an issue concerning small business or entrepreneurship that is not studied academically. As the master of associations, Audretsch (2007) showed that these issues can be connected. Of these four books, *Understanding the Small Business Sector* by David Storey is the most important. It showed that these issues belong to a field, a problem field, and not a discipline. This problem field view has had an enormous influence on my career.

The title *Understanding the Small Business Sector* is simple and brilliant. There is no allusion to any discipline, just to some problem field that needed to be understood. David did not fall into the trap of extolling the virtues of small businesses, which was the trend in the late 1980s and early 1990s. Nor did he fall into the trap of explaining 'how to make big bucks', which was often the American business school approach of that period. The book is about understanding and nothing else. There is no entry ticket to some discipline in search of personal academic recognition or to a possibly lucrative business school market. It is very European, which made it ideal for my courses at the Free University of Amsterdam around the turn of the century. The students truly loved the book. Even the committee that then controlled the economics curriculum liked it. One member famously said, 'small business economics cannot possibly be a serious subdiscipline in economics because, as we all know, small businesses are all different and economics is about the average economic agent.' The world has evidently changed a lot since the 1990s.

David's book starts impressively with a quote from a businessman whom David told that he was writing a book: 'Four years? You're going to spend four years looking at the problems of small businesses and what government should do about it? You don't need to do that. I can tell you what the problems are, and I can tell you today. I can also tell you now what government should do about it!' David divulged that this was not just the statement of a hypothetical businessman but a real reaction of a real person. It launched an ongoing discussion and friendship between us which lasted to the end.

Initially, David was suspicious of the econometric modeling approach. In my view, he was right to be. One important issue relates to the interplay between theory and data. In what we now call small business economics, we have no biological, physical, chemical, mathematical laws, paradigms, or theories to guide us. At most, we have plausible regularities. This was often the starting point of David's contemplations. For example, we have theories, which are just plausible regularities, but let us call them theories for the moment. The structure of some version of some paper about some study is then usually as follows: we advance a theory and show that it works using one single dataset. This makes one become a bit suspicious: is it truly testing or is it 'interplay'? David was similarly suspicious (see Simon Parker's contribution to this article, referring to David's contrarianism and skepticism). Given the empirical results, was there an inclination to massage the theory? If one does not have empirical results supporting their theory, it is difficult to get published. Moreover, as suggested above, the concept of theory in the social sciences is slightly odd. Furthermore, entrepreneurship journals, like other management journals, are obsessed with developing new theories. Therefore, one advances a new theory because editors do not like it otherwise, but then the data do not support it. As an aside, David never understood this hardened persuasion about new theories; first, it is necessary to know if existing theories make sense.

In short, David had a sound, fundamental view of how research-based knowledge about an important, under-researched phenomenon ought to be done, and he preferred to follow his own convictions rather than any conventions of particular disciplines or research fashions of the time. In the end, the profession has begun moving in his direction, with the growing appearance in entrepreneurship studies of natural, field, and lab experiments; the use of multiple data sets within one paper; replication studies; review articles; and meta-analyses.

Our current field of entrepreneurship and small business is situated among economics, management, psychology, and sociology. Let us for the moment forget promising new avenues based upon solid fields such as psychiatry and biology. Our current field risks being normalized by economists (obsessed with applying existing theory), management scholars (obsessed with inventing new theories), psychology (obsessed with linking measures to theory), and sociologists (obsessed with connecting narratives to theories). David would never have worded it this way, but he felt no inclination to normalize anything.

He just wanted to understand and convey his understanding to others. I started to understand the small business sector after reading his book, but as I tried to explain above, I have since begun to understand a lot more. 'Standing on the shoulders of giants' is the way we scholars describe the accumulation of scientific knowledge. David is such a giant and provided his most accomplished and friendly shoulder to me whenever I needed it. It is a privilege to have known him and to have spent so much time with him over such a long period.

## 13 Concluding remark by Simon C Parker

Tribute articles, even to pioneering academics who have helped forge a new field, are relatively unusual in the domain of entrepreneurship and small business. The fact that the authors of this article felt compelled to write one about David Storey is a testament to the outsized impact he had both on entrepreneurship scholars and policymakers and personally on everyone who knew and worked with him. It has been an honor to compile this tribute with such a distinguished roster of co-authors—including three who, like David, have received the highest academic honor in recognition of impactful entrepreneurship research, the Global Award for Entrepreneurship Research (https://www.e-award.org/). As an early recipient of this award himself, David would doubtless have been pleased but not surprised to be the worthy subject of this tribute. We hope it not only helps scholars who did not know him personally to obtain a better sense of his contribution but also stimulates the reader to revisit the work of this outstanding scholar.

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