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Autor: Hine Damian/ Kapeleris John

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The biotechnology industry across the globe is growing dramatically in line with rapidly emerging scientific and technological developments. This book explores both the theoretical and practical aspects of entrepreneurship in the biotechnology industry, focusing on the innovation processes underpinning success for new biotechnology firms (NBFs). It argues that biotechnology is at a crossroads: to date the science has been solid, yet commercial success remains elusive, and that it will be the commercial success of NBFs which will dictate the long term viability of this crucial industry. The authors go on to examine the roles played by both entrepreneurship and innovation in the competitiveness of biotechnology companies through a focus on: intellectual property strategies, product development, valuing biotechnology ventures, funding innovation and R&D, alliances and networking, changing industry structures evidenced through the shifting value chain and the impact of globalization on the changing industry and organizational life cycles. International case studies with a focus on human biosciences support the important theoretical developments at the heart of this book.