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Foss and Klein recognize entrepreneurship as judgemental decision making under uncertainty. They show how judgement is the driving force of the market economy and that to understand the performance of a firm, its managers, and organization, the acumen of entrepreneurs and managers must be analyzed and dissected.

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More specifically, "Judgment" is residual, controlling decision-making about resources deployed to achieve some objectives; it is manifest in the actions of individual entrepreneurs; and it cannot be bought and sold on the market, such that its exercise requires the entrepreneur to own and control a firmTM (p. 78).

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Book Review: Organizing Entrepreneurial Judgment: A New

Nicolai J. Foss, Peter G. Klein: Organizing entrepreneurial judgment: a new approach to the firm Article (PDF Available) in International Entrepreneurship and Management Journal 11(1) Å· March ...

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Nicolai Foss and Peter Klein give a full overview of judgment in chapter 4 of their book *Organizing Entrepreneurial Judgment*. Foss and Klein present an overview of the economic literature which treats entrepreneurship as judgment and proceed to flesh out the attributes of judgment.

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Drawing on insights from Austrian economics, it describes entrepreneurship as judgmental decision made under uncertainty, showing how judgment is the driving force of the market economy and the key to understanding firm performance and organization.

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