



Entrepreneurial talent and venture performance: A meta-analytic investigation of SMEs

Katrin Mayer-Haug^{a,*}, Stuart Read^{b,1}, Jan Brinckmann^{c,2}, Nicholas Dew^{d,3}, Dietmar Grichnik^{e,4}

^a WHU – Otto Beisheim School of Management, Burgplatz 2, 56179 Vallendar, Germany

^b IMD, Chemin de Bellerive 23, P.O. Box 915, CH-1001 Lausanne, Switzerland

^c ESADE, Avenida Pedralbes, 60-62, 08034 Barcelona, Spain

^d Naval Postgraduate School, 1 University Circle, Monterey, CA 93943, United States

^e University of St. Gallen, Dufourstrasse 40a, CH-9000 St. Gallen, Switzerland

ARTICLE INFO

Article history:

Received 19 October 2011

Received in revised form 10 February 2013

Accepted 2 March 2013

Available online 11 April 2013

Keywords:

Entrepreneur
Economic growth
Talent
Meta-analysis
SME
Performance

ABSTRACT

As the broad link between small and medium-sized firm activity and key policy goals such as employment or economic growth has become generally accepted, the conversation has focused on a more nuanced understanding of the entrepreneurial engines of economic activity. A significant body of research looking at antecedents to venture performance has identified that entrepreneurial talent variables account for meaningful differences in venture performance and that significant heterogeneity exists across performance measures. These are important issues for institutions and policy makers seeking to achieve specific economic goals (e.g., survival or growth of ventures, employment or revenue). Using meta-analysis, we integrate this work to view connections between aspects of entrepreneurial talent and different performance outcomes. Our investigation includes 50,045 firms (K of 183 studies) and summarizes 1002 observations of small and medium-sized firms. Analysis of these data yields an unexpectedly weak connection between education and performance. Furthermore, growth, scale (number of employees) and sales outcomes are significantly related to planning skills, while profit and other financial and qualitative measures are strongly connected with the network surrounding the firm founders. Moreover, we observe that entrepreneurial talent is more relevant in developing economies.

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1. Introduction

According to the Organisation for Economic Co-operation and Development (OECD) (2006), small and medium-sized enterprises (SMEs) represent over 95% of all businesses and account for 60–70% of all new jobs created in OECD member countries. Coming out of the recent recession, startups have historically provided a dominant engine of durable new job creation (see e.g., Stangler, 2009) and economic growth (see e.g., Foster, 2010). This emphasizes why SMEs are considered to be an economy's backbone in terms of employment as well as innovation (OECD, 2006). As institutions and policy makers have devoted effort and investment to the development of firms at the diminutive end of the spectrum (see e.g., Audretsch et al., 2009), so have academics devoted research

attention to the connection with economic growth (e.g., Audretsch et al., 2007; Carree and Thurik, 2010; Naudé, 2011; Schumpeter, 1976).

Prior work motivates this paper, as scholars in the area clearly identify the supply and allocation of entrepreneurial talent in an economy as being central to its vitality (Baumol, 1990, 2010). Moreover, prior work suggests meaningful variance within the dependent level of firm performance outcomes (e.g., Chaganti and Schneer, 1994; Venkatraman and Ramanujam, 1985, 1986; Zou et al., 2010). We expand on this analysis of entrepreneurship by bringing together empirical data on variance in the nature of entrepreneurial talent with variance in outcomes of the enterprises entrepreneurs lead (SMEs). From a policy perspective, a better understanding of which element of entrepreneurial talent is associated with which venture performance dimension is of utmost importance in the efficient deployment of scarce resources. If the connections were well understood, funds could be targeted to foster entrepreneurial talent aspects that have the highest impact on desired venture performance outcomes, since different outcome constructs (such as survival, growth, employment and profit) might not evenly relate to each other (see e.g., investigation of entrepreneurship and different outcomes on a macro-economic level by Nyström, 2008). Moreover, prior work suggests that

* Corresponding author. Tel.: +49 175 318 3642; fax: +49 711 255 3643.

E-mail addresses: katrin.mayer-haug@whu.edu (K. Mayer-Haug), stuart.read@imd.ch (S. Read), jan.brinckmann@esade.edu (J. Brinckmann), ndew@nps.edu (N. Dew), dietmar.grichnik@unisg.ch (D. Grichnik).

¹ Tel.: +41 21 618 01 11; fax: +41 21 618 07 07.

² Tel.: +34 93 280 61 62; fax: +34 93 204 81 05.

³ Tel.: +1 831 656 3622; fax: +1 831 656 3407.

⁴ Tel.: +41 71 224 72 01; fax: +41 71 224 73 01.

Table 1
Definitions of independent variable measures.

Experience and skills	Education	Planning	Team size	Network
Acquisition experience	Academic title	Business plan formalization	Board size	Alliances
Alliance experience	Accounting education	Business planning	Founding team size	Behavioral integration
Average number of prior positions for the team	Business class taken	Complete plan	Number of firm founders	Benevolence based trust
Broad experience	Business degree	Complete planning	Number of founders	Bridging ties
Business experience	CEO education	Developed models	Number of owners	Business network
Business knowledge	College education	Elaborative and proactive planning	Number of partners	Coefficient variation of team tenure
Business similarity experience	Degree	Export planning	One-man startup	Collaboration
Chief Executive Officer (CEO) tenure	Education	Formal plans at startup	Product development group size	Collaborative networks suppliers/customers/competitors/research organizations
China experience	Education abroad	Formal/written plan	Resources of the top management team (TMT)	Compatible goal
Collaborative experience	Education (masters)	Length of time planning has been employed	Team founding	Competence based trust
Creative intelligence	Engineering degree	Level of plan detail	Team size	Cooperation with customer or supplier/large firms/universities
Entrepreneurial experience	Graduate education	Operational planning	TMT size	Downstream alliances
Entrepreneurial knowledge	Higher education	Operations planning		Educational differences partners
Entrepreneurial skills	High school education	Overall planning		Educational diversity
Executive experience	Human capital at IPO	Planning		Encouragement
Experience	Human capital (education)	Planning for the future		Extent of formal/informal interaction with TMT
Experience in cooperative R&D/in public companies team	Level of education	Planning index		Extent of trusting relationships in TMT
Experience (not as founder)	Master of Business Administration (MBA) degree	Planning sophistication		External sources/tech resources
Experience of CEO	Marketing education	Prepared plan		Family firm
Expertise	Non-formal education	Resource planning		Firm network heterogeneity
Explicit knowledge	Other degree	Sophisticated planning		Firm trust
Finance experience	PhD degree	Startup business plan		Foreign alliances
Financial skills	PhD among Management	Strategic planning		Formal coupling (alliance behavior)
Founding team experience	Primary education	Target planning		Founding team functional heterogeneity
Founding team international experience	Technology degree	Use of business plan		Friends/parents in business
Founding team startup experience	TMT education	Written business plan before startup		Functional diversity
Human capital assets	TMT educational level			Generalized reciprocity
Industrial experience	TMT management education			Goal congruence
Industry experience	Undergraduate education			Horizontal alliances
Innovation skills				Joint ventures
Insider tenure				Knew partner beforehand
International experience				Linkages to university
IT knowledge				Management functional diversity
Knowledge				Manufacturing/marketing cooperative arrangements
Leadership experience				Marketing alliance
Managerial experience/skills				Network capabilities
Management capabilities				Network family friends
Management experience/skills				Networking
Management industry experience				Network structure
Manager's tenure with firm				Number alliances
Manufacturing experience				Number of advisors
Market pioneering know-how				Number of alliance partners
Marketing experience/skills				Number of cooperators
New resource skill				Number of employed generations
Number of startups founded				Number of family employees
Operations skills				Number of partners with repeated ties
Opportunity recognition skills				New venture team tenure
Partner-specific experience				Overall team tenure
Portfolio entrepreneur				Prior relationship
Practical intelligence				Product innovation group process
Previous entrepreneurial experience				Prominent alliances
Prior entrepreneurial/international/management/ownership/startup experience				R&D cooperative arrangements
Product innovation skills				Relational assets/capital
R&D capabilities/experience				Relationship quality
Serial entrepreneur				Shared goals
Similar industry experience				Shared organizational vision
Skills				Similar experience
Startup experience				Social capital
State owned enterprise experience				Strategic consensus
Strategic skills				Strong ties
Supervisory experience				Supplier involvement
Tacit knowledge				Support of family/friends
Task similarity				Team affinity
Technical experience				Team cohesion
				Team collaborative behavior
				Team completeness
				Team tenure

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