

Corporate Governance and Entrepreneurial Firms

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Abstract

Although topics in corporate governance have been present in literature for almost a century, most of the theoretical and empirical work has focused on large and public companies, or the “*Berle-Means-Corporation*” in which fragmented ownership, caused by the separation of ownership and control, shifts power in the firm toward managers. While this research has improved our understanding of how large corporations are governed, corporate governance in small and medium sized enterprises, and in particular in entrepreneurial firms, has rarely been studied. While academia, managers, and policy makers are deeply concerned with how many jobs are created by new ventures, how much they should invest, and how much wealth they generate. In particular they are concerned in their local and national economy, for there is only scarce evidence on how entrepreneurial firms can and should organize their factors of production in a way that promotes success, and how they are governed. With the emergence of the “New Economy” that is step-by-step replacing the “Managed Economy,” governance problems in these entrepreneurial firms appear. This essay offers a reflective overview of corporate governance mechanisms in entrepreneurial firms and offers an explanation on how and why they may differ from those mechanisms in large and publicly traded corporations.

We develop a conceptual framework that may help to analyze corporate governance mechanisms in entrepreneurial firms, but it may also serve as a work-horse (leading example) that compares this special kind of firm with others, like medium sized firms or large private companies with dispersed shareholders. This essay differs from previous research in two ways. First, we try to capture the mechanisms of corporate governance within an interval ranging from purely market mechanisms over contractual agreements to strong hierarchical elements, like boards. This refers to entrepreneurial firms in our setting, ranging from the single entrepreneur and single-owner-manager toward the owner-manager of a firm with tangible assets and employees. Second, we try to integrate the (micro)economic and financial theories with the management perspective. More literally, the skeleton of our framework is theoretical arguments from the economics and finance literature, while

the management perspective, and in particular the entrepreneurship literature, provides the beef. We also try to discuss aspects of which we so far do not know, and identify several ideas to stimulate future research on this important and growing topic. This future research could easily be summarized in two sentences: where we observe plenty of empirical studies, most cross-sectional, we need Meta-Analysis to highlight and extract statistically significant factors — “what we know.” And, where there is only scarce empirical evidence about the interrelation of variables, complementarities, or substitutive relationships across factors and countries we need more in-depth studies, both theoretically and empirically, either quantitative or qualitative: “what we do not know”!

1

Introduction

This survey draws on a combination of the pioneering work of two famous and influential economists living more than 250 years ago: *Richard Cantillon* (1680–1734) and *Adam Smith* (1723–1790). *Richard Cantillon* was one of the first describing the important role of entrepreneurs in society — and established the term “entrepreneurship” [Hébert and Link, 1989, 2009]. *Adam Smith* highlighted problems associated with the separation of ownership and control and that “it cannot well be expected, that they [managers] should watch over it with the same anxious vigilance with which the partners in a private copartnery frequently watch over their own” [cited in Jensen and Meckling, 1976, p. 305].¹ While questions on corporate governance have been around in the literature since then or, more recently [Berle and Means, 1932] the term “corporate governance” did not exist in the English language until the late 1970s [Zingales, 1998]. Since the famous Jensen and Meckling [1976] paper, the term is used to describe questions of

¹“The directors of such [joint-stock] companies, however, being the managers rather of other people’s money than of their own, it cannot well be expected, that they should watch over it with the same anxious vigilance with which the partners in a private copartnery frequently watch over their own” Adam Smith, *The Wealth of Nations* (1776), cited in Jensen and Meckling [1976, p. 305].

how to govern a firm or a company and is nowadays on everyone's lips and labels every organization. While the public debate focuses on issues like excessive payments, frauds and cross border mergers, the academic literature is more concerned with why and how corporate governance matters and how this debate helps us in understanding the boundaries of firms. "*But, what exactly is corporate governance? Why are there corporate governance problems and why does Adam Smith's invisible hand not automatically provide a solution?*", Zingales asks (1998, p. 497).

While questions of corporate governance are mainly discussed and analyzed within the context of large and public companies there is only scarce evidence on corporate governance issues arising in small or medium sized firms and, in particular, entrepreneurial firms. [Zahra and Filatotchev, 2004, p. 885] conclude that "One weakness of the voluminous body of research using agency theory is overlooking younger, entrepreneurial companies that struggle with liabilities of newness, smallness" Academic research analyzing governance mechanisms in entrepreneurial firms are thus primarily focusing how governance mechanisms help entrepreneurial firms to overcome these drawbacks, in particular the board of directors. The governance of the entrepreneurial firm, so the broad lens in academic research, lays not in monitoring but in advising the management team [Audretsch, 2009]. This, however, turns off the dark side of entrepreneurial firms: the opportunity to raise money, make money, and lose money. Following reports in the mass media, managerial fraud, like falsification of balance sheet, theft, or excessive remuneration seems to be a matter of large and publicly traded firms. The opposite holds: the mass of managerial fraud is observed within entrepreneurial firms and their lack of governance mechanisms [Audretsch and Lehmann, 2004].

While the last decades have witnessed an explosion of research attention devoted to corporate governance, much of this attention has been focused on large listed corporations. Recognizing that most firms are privately held, including some of the world's largest [La Porta et al., 1999], shifted the lens in corporate governance to privately held and further on to small and medium sized firms [Audretsch and Lehmann, 2011, Uhlaner et al., 2007]. Within this context, academic research directs attentions to family firms and family business and young and

newly founded firms [Anderson and Reeb, 2003].² Much of the academic research in corporate governance on small and medium sized enterprises (SME) has tended to focus specially on the role of boards. The corporate governance of SME could then be summarized as a theory of boards in SME. Furthermore, SME are heterogeneous, ranging from new ventures and high-technology start-ups to established firms making a transition from one form of private ownership to another [Uhlener et al., 2007].

The motivation for this essay is to direct attention to corporate governance in entrepreneurial firms. First, the focus of this essay lies on high-technology and knowledge based new ventures and entrepreneurial firms. While it differs from previous work on corporate governance focusing on large listed companies [Daily et al., 2003], family firms [Anderson and Reeb, 2003, Audretsch et al., 2013, Audretsch and Lehmann, 2011, Neubauer and Lank, 1988], privately-held companies [Uhlener et al., 2007], small and medium sized firms [Audretsch and Lehmann, 2011], it follows recent surveys dedicated to governance problems in high-tech and entrepreneurial firms [Audretsch and Lehmann, 2013, Bertoni et al., 2013, Filatotchev and Allcock, 2013].

Second, it is important to recognize that corporate governance, independent of the type of firm, goes far beyond internal mechanisms, in particular the role of boards. Thus, we aim to provide a conceptual framework to derive some answers on the questions raised above in the context of entrepreneurial firms, considering and including external and internal governance mechanisms. Boards are only one, albeit important, aspect of corporate governance and board composition and performance is endogenous and depends on the context [Gabrielsson and Huse, 2004, Huse, 2005]. Thus, we adopt a broader perspective to encompass the full scope of corporate governance mechanisms, which includes, in addition to boards, cultural, societal and policy aspects,

²While academic research, in particular from the Anglo-Saxon Countries, argued for decades that the large listed corporations, corporate America, will outperform other types of firms, in particular privately held and family owned firms, they now interestingly change their focus. Now, every corporation where an individual or a family holds more than 5% of the equity share is defined a family firm [Anderson and Reeb, 2003].

legal and regulatory mechanisms and the role of markets as external mechanisms.

Third, we link theories and findings from the corporate governance literature to developments in the increasing field of the entrepreneurship literature.³ Our conceptual framework may not only help to analyze question in corporate governance in entrepreneurial firms but that may also serve as a work-horse to compare entrepreneurial firms with all other types of firms. While entrepreneurial firms differ from other type of firms, in particular the modern public company as described in large by Alfred Chandler [1977], we do not believe that a special set of theories should be developed for each type of firm (or organization),⁴ albeit mechanisms in corporate governance differ significantly according to firm characteristics. Although most of the academic research incorporates agency theory as the starting point, other economic theories like property rights or incomplete contract theory emerges to improve our understanding of corporate governance. Further, behavioral theories and evidence from the fields of management, psychology or sociology are applied to understand the complex of corporate governance in entrepreneurial firms.

This essay differs from previous research in almost two ways. First, we seek to incorporate the mechanisms of corporate governance within an interval — ranging from purely market mechanisms over contractual agreements to strong hierarchical elements. Second, we try to integrate the (micro)economic and financial theories with the management perspective. The first aspect refers to entrepreneurial firms in our setting, ranging from the single entrepreneur and single-owner-manager toward the owner-manager of a firm with tangible assets and employees. We observe a vast number of entrepreneurial firms in the market struggle for survival and escaping from the economic grim reaper; we also can describe each firm as an organization within a larger institutional context. The market based view of governance mechanisms may be — indirectly — grounded in the focus of earlier researchers in

³See for instance Parker [2005] or [Acs et al., 2009, Baumol, 2010] for frameworks in entrepreneurship theory.

⁴For example Klein [1999], who argues for an Austrian theory of corporate governance. For a critical view see Hart [2011].

entrepreneurship [Kirzner, 1973, Schumpeter, 1934]. An entrepreneur is someone who carries out new combinations and causes discontinuity. The role of the entrepreneur in society is completed, when the function is completed [Bull and Willard, 1993, p. 186] and entrepreneurship and markets are two interdependent phenomena. Although recent research is more focused on institutional mechanisms like boards, codices, and developments in the legal system, the market plays a dominant role in both disciplining and motivating entrepreneurial firms. Our conceptual framework integrates both kinds of mechanisms in corporate governance, since none of them alone works without the others. It's the incompleteness of markets and institutions that all mechanisms in corporate governance work together hand in hand.

The second aspect considers the need for integration of different approaches in this topic. Without doubt, economic theory, in particular microeconomic and finance theory provide cut and testable hypotheses in corporate governance of the type: if -> then. Our impression is that there is no field in business and economics like corporate governance where researchers from several disciplines like finance, economics, law but also sociology and psychology work so closely and fruitfully together. Theoretical arguments like opportunity costs of monitoring, incentives of managers, principal-agency-relationships or the disciplines of market mechanisms are to a large amount used by researchers in all the disciplines. Otherwise, findings and arguments from the management literature and related disciplines are more and more included into the theoretical arguments and models. Diversity in board composition, friendships and network effects, social pressure and the importance of specific characteristic variables of firm owners and top managers also enters the economic and finance literature. We follow this literature and integrate the economics and finance perspective with the management perspective analyzing corporate governance issues in entrepreneurial firms. More literally, the skeleton of our framework is comprised of the theoretical arguments from the economics and finance literatures while the management perspective, and in particular the entrepreneurship literature, provides the beef. However, there is only one drawback. While there exists a theoretical framework based on the microeconomic foundation of the firm that together with theories

in finance are appropriate to describe large and established firms, the entrepreneurial firm suffers from such an established and concise theoretical framework. Although there exists important work on a (micro)theoretical foundation of entrepreneurship [Baumol, 1990, Bull and Willard, 1993, Bygrave, 1993, Parker, 2005, 2006], most of the work is done analyzing some specific effects and aspects like human capital [Lazear, 2004] in describing entrepreneurial firms and their founders. Thus, we borrow theoretical arguments from the corporate governance and the “theory of the firm” and link them to the rich and various entrepreneurship and management literature in this topic.

While a plenty of studies describe and examine the specific aspects of such types of entrepreneurial firms, only a few develop theoretical frameworks and foundations of such specific type of firm [see Parker, 2005, Rajan and Zingales, 2000]. It is used for a wide range of firms, ranging from science based entrepreneurial firms [Colombo et al., 2010a, p. 2] to firms that are created with the aim of commercially exploiting scientific knowledge to only “New Corporations” [Rajan and Zingales, 2000] — to distinguish them from the “Modern Corporation” as described by Chandler [1977, 1990], the “Berle-Means Corporation” [Roe, 1994, p. 93], or between both type of firms — the “Entrepreneurial threshold firm” [Zahra and Filatotchev, 2004].

This survey is dedicated to entrepreneurial firms as young and innovative firms which — instead of physical assets — are mainly based on intangible assets like the human capital of their employees and key inventors, where the founder or founding team of the firm is closely linked to the firm either by firm specific human capital and/or significant shares of the firm’s equity. Contrasting SME, an entrepreneurial firm “... emerges as an endogenous organizational or hierarchical response of opportunities generated by investment in new knowledge and technology made by incumbent firms and organizations, combined with their inability to fully and completely exhaust the ensuing opportunities to commercialize that knowledge” [Audretsch et al., 2005, p. 25 et sq.].

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