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The Evolution of Hidden Champions as Niche Entrepreneurs

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The Evolution of Hidden Champions as Niche Entrepreneurs

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ABSTRACT

Hidden champions are world-market leaders that emulate a niche strategy. In this research, we illustrate the hidden champions' key business strategies and their evolution over space (geographical distribution) and time (technological change). While we describe their spatial distribution and argue how complementary institutional arrangements embed niche world-market leaders, our historical roadmap sketches the main milestones of how changes in technology and market structures came into existence. The emergence of niche markets is strongly tied to the evolution of technologies within both supplier and end-user markets. Tracing the evolution of niche markets, we derive three different eras of niche markets and exemplary hidden champions of their time: pre-industrial, industrial, and post-industrial. We rely on a few hidden champions that we present more in detail to illustrate their niche market emergence. Moreover, we investigate inventions and technology revolutions of the hidden champions' main industries. Building on Hermann Simon's key insights on hidden champions, we analyze how

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the academic discussion unfolded onwards after his first seminal contributions. We conclude through presenting fields of future research that will help to further evolve studies on hidden champions.

Keywords: hidden champions; niche strategy; Mittelstand.

1

Introduction

Since the 1980s a new type of firm has entered the economic landscape worldwide, shifting the lenses in academics, business, and politics from the large corporation towards entrepreneurial firms. Corporate America has been replaced by the Silicon Valley Model of Entrepreneurship. This new type of firm has entered the global economy, characterized by outstanding growth rates immediately after their creation, based on scalable business models focused on global markets. The Silicon Valley Model of Entrepreneurship has thus entered the policy agenda around the globe, either in Western or in Eastern countries (like China). Economic performance, national competitiveness and social wealth have been seen as strongly linked and related to this new type of firm. Countries which are not able to spur new venture creation and establish and foster global champions like Microsoft, Apple, Amazon, Alphabet (Google) or Meta (Facebook) in the US or Alibaba, Tencent and others in China, will undoubtedly lose their competitiveness and will play only a minor role as a supernumerary in the global economy. Only a few have critically questioned this opinion.

Therefore, Silicon Valley's mass-market technology inventions, immense growth rates and billions of dollar firm valuations have contributed to a one-sidedness of entrepreneurship research (Audretsch, 2021). Welter *et al.* (2017) attest that research has overemphasized the Silicon Valley type of entrepreneurship as a standard type. Thus, they call to embrace diverse entrepreneurship manifestations and point to the heterogeneity of other entrepreneurial types and their diverse contexts (Baker and Welter, 2018; Boettke and Coyne, 2009; Herrmann, 2019; Stevenson *et al.*, 2019; Welter and Gartner, 2016; Welter *et al.*, 2019). Following this call, a stream of research has begun to single out a number of other manifestations of entrepreneurship. One of them is niche entrepreneurship, with hidden champions being a prime example of these (Audretsch *et al.*, 2021). In their analysis on the competitiveness and success of the German economy despite the dotcom crisis in 2001/02 and the financial crisis in 2007/08, Audretsch and Lehmann (2016) highlight that global competitiveness and outstanding economic success is not necessarily linked exclusively to the emergence of a Silicon Valley Model of Entrepreneurship.

Contrary to that, many economies are powered by rather small and medium sizes companies – with Germany only being one example. A set of these companies have become world-market leaders in highly specific niche markets, and had been termed hidden champions three decades ago by the internationally acclaimed consultant and professor of Marketing, Hermann Simon. He strove to figure out why Germany has consistently been a world-leader in exports: “I came across these world-market leaders, mid-sized companies no one knew about. That’s why I called them ‘hidden champions” (Simon, 1992, p. 115). Hidden champions are rather small to midsized companies that also often are technology leaders within their niche market. Yet, they are commonly not well-known to the public given their specific technology and not being listed on capital markets. Moreover, the majority of them resides in rural areas and serves industry-to-industry markets. Thus, they are often only known by customers and the local community of their company residence. Although they might only make up a small set of firms, much less than one percent of all SMEs in Germany, they have sparked worldwide research, media and policy attention (Audretsch

et al., 2018, 2021; Benz *et al.*, 2021; Johann *et al.*, 2021; Lehmann *et al.*, 2019). While interest in hidden champions first arose in Germany, it increasingly disseminates to other countries as well. In particular, they play an important role in continental Europe, such as in Greece (Voudouris *et al.*, 2000), Spain (Muñoz *et al.*, 2017), and Sweden (Din *et al.*, 2013), among others.

The purpose of this research is to portray hidden champions as an important vehicle in shaping a country's technological and economic competitiveness, and to reveal their key business strategies and investigate their evolution over space (geographical distribution) and time (technological change). Finally, we illustrate their subsequent growth in academic research. The geographical reach of hidden champions was investigated by Audretsch *et al.* (2021), who rest their analysis on the concept of complementarity as proposed by Milgrom and Roberts (1990, 1995) and Roberts (2004). While every firm is surrounded by a complex and dynamic environment, it needs to adapt to the institutional context by carefully designing its organization. Roberts (2004) illustrates that various patterns exist that allow for a fit between certain strategies (organizational choice) and the surrounding context. Thus, Audretsch *et al.* (2021) point to various complementary context-choice fits that explain the emergence and worldwide distribution of hidden champions. Their results show that economies differ in how they provide hidden champions with an institutional environment that complementarily fits to their individual strategic choices. The second part of this work analyzes the evolution of hidden champions over time. Niche markets often emerge through inventions of novel technologies that often are first pioneered by mass-market corporations (Schot and Geels, 2007), which later allow for the emergence of niche markets. Hidden champions thus originate through establishing finer specializations while adapting to the particular needs of a newly exploited niche.

Despite the increasing popularity of hidden champions in academia, research interest has just grown in recent years (Schenkenhofer, 2022). While many publications have contributed to investigate them conceptually (Audretsch and Lehmann, 2016; De Massis *et al.*, 2018), research so far mainly has investigated the hidden champions' innovation strategies (Rammer and Spielkamp, 2015, 2019; Yoon, 2013), their meaning for

rural prosperity (Benz *et al.*, 2021), their financial strategy (Lebedev, 2013), capital market performance (Benz *et al.*, 2020), internationalization (Audretsch *et al.*, 2018) human capital strategies (Lehmann *et al.*, 2019), and their institutional contextualization (Audretsch *et al.*, 2021), there are many open questions which should be addressed and analyzed. We add to the research field and shed light on the hidden champions' key business strategies and how hidden champions have evolved both over space and time.

The remainder is structured as follows: the first sections introduce the concept of hidden champions in a fundamental way. First, the concept is defined and distinguished from similar concepts (Section 2) before the key characteristics of hidden champions are presented (Section 3.1). Section 3.2 continues to present empirical evidence from research on hidden champions. From here, Section 4 presents the evolution of hidden champions, both geographically and historically. Building on institutional complementarities that explain the emergence of different entrepreneurship manifestations, it first examines the institutional contextual factors that explain the spread of hidden champions (geographical roadmap). It then continues to display the chronological development of hidden champions and their industries (historical roadmap), distinguishing three historical eras. Section 5 outlines the development of the hidden champions' research field in its main milestones. Section 6 then presents the key contemporary discussions around hidden champions. Section 7 concludes and provides an outlook into future research.

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