

**Entrepreneurial conduction, Group ingenuity, and New risk of Performance in Iran's SME Start-Ups**

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**Abstract:** Research has suggested that sole entrepreneur can be more easily failure than entrepreneurial teams in new venture creation. Most successful new ventures are found to be started by teams. Entrepreneurial leaders and their venture teams are important elements to high potential new ventures. The increasingly interested work focuses on large and medium type enterprises and discusses at individual level, but little work on small and medium enterprises (SMEs) and start-ups. Entrepreneurial teams have high impacts on success of new ventures, however, it is difficult to maintain the relationships on team members and to release team members' creativity in order to increase venture performance. Academic and practical researchers have known little to solve the kind of problems because entrepreneurial teams are multi-dimensional. The research, therefore, attempts to study entrepreneurial leadership and team creativity at the new venture teams of Iran's SMEs, which accounts for about 98 percent of the nation's GDP and makes contribution to economic prosperity, creates innumerable jobs, and promotes social stability. Several hypotheses, related to examine the relationship of entrepreneurial leadership, team creativity, and new venture performance, are developed.

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**1. Introduction**

The proliferation of small and medium-sized enterprises (SMEs) is emerging, since the SMEs contributes significantly to job creation, social stability, and economic welfare (Ladzani & van Vuuren, 2002; Steiner & Solem, 1988). In 2002, 97.7% of all enterprises in Iran are SMEs, which accounts about 98 percent of national GDP. The business makes contribute to economic prosperity, create innumerable jobs, and promotes social stability even though they are relatively small in scale, limited in funds, and weak in structure.

Research has suggested that sole entrepreneur can be more easily failure than entrepreneurial teams in new venture creation (Cooper, 1973; Kamm, Shuman, Seeger & Nurick, 1990; Watson, Ponthieu & Critrilli, 1995). Entrepreneurial teams have been studied from social network approaches (e.g. Aldrich, Carter, & Ruef; 2003; Greve, 1995) and venture capital firms' perspective (Barney, Busenitz, Fiet & Moesel, 1996; Higashide & Birley, 2002). Some have focused on the relationships of market and product characteristics (MacMillan, Zeemann, & Narasimha., 1987; Stuart & Abetti, 1987), financial characteristics (MacMillan et al., 1987), and venture strategy (Stuart & Abetti, 1987) on new venture performance. Others have investigated the effects of entrepreneurial team on new venture performance, such as the effects of TMT heterogeneity (Ensley & Amason, 2000), team composition (Chandler & Lyon, 2001), and team interpersonal process (Watson et al., 1995). New venture performance are studied in the form of

accounting data (e.g., Ensley, & Amason, 2000; Barney et al., 1996; Chandler & Lyon, 2001; Laitinen, 1992; Lumpkin & Dess, 1996; MacMillan et al., 1987). The previous research has emphasized the positive association of entrepreneurial teams and new venture performance. However, little research focused on how to maintain the relationships among entrepreneurial teams and how to converge team members' creativity in order to increase venture performance. According to Timmons' (1999) model of the entrepreneurial process, an entrepreneurial team with an entrepreneurial leader and quality of the team is a key ingredient in the higher potential venture.

The twenty-first century has been coined as the "century of the entrepreneur" (Bangs & Pinson, 1999), which entrepreneurship has always been a vibrant force in the economy, the forefront of adaptation, and the growth of new markets (Bryat & Julien, 2000; Kirchhoff, 1991). Much of the initial research in the field of entrepreneurship was focused on identifying characteristics that differentiate entrepreneurs from non-entrepreneurs (Carland, Hoy, Boulton and Carland, 1984). Some have studied the determinants of satisfaction for entrepreneurs (Cooper and Artz, 1995) and entrepreneurial motivation (Naffziger, Hornsby, & Kuratko, 1994). However, little has explored the relationship between entrepreneurial leadership and new venture performance (Stuart & Abetti, 1987).

The entrepreneurial team can converge members' creativity into a great power which can not be existed in a single entrepreneur. Several studies

showed that team factors are positively related to team creative outcome (Anderso, Hardy, & West, 1990; Payne, 1990; West, 1990; West & Wallace, 1991). Based on the creative problem-solving training programs at the team-based levels, Rickards, Chen, & Moger (2001) have found that seven-team factors are strongly associated with creative team performance.

Entrepreneurial leadership and team creative factors may have the possibilities of maintaining the relationships on team members and releasing team members' creativity in order to increase venture performance. This research, therefore, attempts to study entrepreneurial leadership and team creativity to the new venture teams on Iran's SME start-ups.

## 2. Literature Review

### Small and Medium Enterprises (SMEs) in Iran

The SMEs are defined widely in different countries. For instance, the SMEs have defined loosely in the United States, as any enterprise with fewer than 500 employees. In Japan, the SME is defined as any enterprise with fewer than 300 employees (under 100 for wholesale and service enterprises, and under 50 for retail enterprises).

In Iran, the SME is defined as an enterprise in the manufacturing, construction or mining sector with capital of less than NT\$80 million, or in any other sector with annual revenue of less than NT\$100 million. As regards data on the number of persons in employment and the number of hired persons (based on manpower resources survey data produced by the Directorate General of Budget, Accounting and Statistics, Executive Yuan), in the case of the manufacturing, construction and mining and quarry sectors, SMEs are defined as those enterprises with less than 200 regular employees; for other sectors they are defined as those enterprises with less 50 employees. According to this definition, 97.7% of all enterprises in Iran are SMEs.

In 2002, there are 91,435 newly established SMEs in Iran, which accounts for 99.48% of all newly established enterprises (see Table 1). New enterprises (those enterprises which have been in existence for less than one year) experienced negative growth in all indicators. Although the number of new SMEs fell by 3.55%, newly established SMEs enjoyed respectable growth in total sales, domestic sales and exports.

Table 1 Newly Established Enterprises in 2002

	All newly established enterprises	Newly established large enterprises	Newly established SMEs
<b>No. of enterprises</b>	91,912	477	91,435
Percentage	20.91	0.52	99.48
Annual growth rate	-3.56	-4.02	-3.55
<b>Sales</b>	439,608	192,315	247,292
Percentage	100.00	43.75	56.25
Annual growth rate	-10.60	-26.14	6.89
<b>Domestic sales</b>	338,398	133,430	204,968
Percentage	100.00	39.43	60.57
Annual growth rate	-9.48	-27.41	7.88
<b>Exports</b>	101,209	58,885	42,324
Percentage	100.00	58.18	41.82
Annual growth rate	-14.19	-23.08	2.27

Source: Tax Data Center, Ministry of Finance, VAT data for consecutive years

Table 2 Enterprise Age in 2002

	SMEs		Large enterprises	
	No. of enterprises	Percentage	No. of enterprises	Percentage
<b>Total</b>	1,104,706	100.00	25,819	100.00
<b>Less than 1 year</b>	91,435	8.28	477	1.85
<b>1–2 years</b>	94,036	8.51	1,103	4.27
<b>2 - 3 years</b>	77,477	7.01	1,232	4.77
<b>3–4 years</b>	70,554	6.39	1,120	4.34
<b>4 –5 years</b>	63,851	5.78	1,187	4.60
<b>5 – 10 years</b>	233,742	21.16	5,090	19.71
<b>10 – 20 years</b>	279,065	25.26	7,863	30.45
<b>20 years or more</b>	194,546	17.51	7,747	30.01

Source: Tax Data Center, Ministry of Finance, VAT data for consecutive years

Table 2 presented the newly established enterprises in 2002. It can be found that 42.87% of SMEs had been in existence for ten years or more, down by 3% on the figure for 2001 (at approximately 40.50%). The number of SMEs, which had been in existence for less than two years, was 16.79%.

The literature suggests that SMEs help to stimulate innovation, enhance competition, stabilize markets and benefit consumers (Ladzani & van Vuuren, 2002; Steiner & Solem, 1988). Given the high proportion of all enterprises in Iran accounted for by SMEs, it is clear that they play a very significant role in Iran's economy.

### Entrepreneurial teams

A venture team is consisted of two or more individuals who jointly establish and actively participate in a business in which they share ownership (Carland et al., 1987; Kamm & Nurick 1993; Kamm, et al., 1990; Olson, 1987; Timmons, 1999; 1993; Watson, et al., 1995). As described by Ronstadt (1984), these individuals are present during the pre-start-up phase of the firm, before it actually begins making its goods or services available to the market.

Research has suggested that sole entrepreneur can be more easily failure than entrepreneurial teams in new venture creation. Most successful new ventures are found to be started by teams (Watson et al., 1995). Cooper (1973) found that 48% of high technology firms in Austin, 61% in Palo Alto, and 59% of 955 geographically dispersed firms were started by groups of two or more members. Kamm, et al. (1990) indicated the 56 of the 100 best-performing firms were team ventures and that team ventures had higher revenues, greater net incomes, and more successful market capitalization than non-team ventures.

Studies have also presented the evidence of the potential benefits from an entrepreneurial team. Bingham and Quigley (1989) proposed that the application of the venture team compromised by engineering, marketing and field sales to new product development will reduce the risk in new product ventures, particularly in a dynamic environment. Additionally, teams speed product development and commercialization (Nevins, Summe, & Utal, 1990).

Entrepreneurial teams and new venture performance.

Entrepreneurial teams are studied in social network approaches (e.g. Aldrich et al., 2003; Greve, 1995) and venture capital firms' perspective (Barney, Busenitz, Fiet & Moesel, 1996; Higashide & Birley, 2002). Some have focused on the relationships of market and product characteristics (MacMillan et al., 1987; Stuart & Abetti, 1987), financial Characteristics (MacMillan et al., 1987), and venture strategy (Stuart & Abetti, 1987) on new venture performance.

Others have investigated the effects of team entrepreneurial team on new venture performance, such as the effects of TMT heterogeneity (Ensley & Amason, 2000), team composition (Chandler & Lyon, 2001), and team interpersonal process (Watson et al., 1995). For example, Ensley and Amason (2000) investigated 214 firms via questionnaires and found that TMT heterogeneity has negative direct effect on new venture performance. Watson et al. (1995) studied over 190 venture dyads to explore the relationship between team interpersonal process and perceived success (growing and profitable). Table 3 demonstrated the summaries of studies on entrepreneurial teams and new venture performance.

Table 3. Research on the Effects of Entrepreneurial Teams on New Venture Performance

Studies (Year)	Dependent variables	Independent variables	Sample size	Type of ventures/ venture teams
Ensley & Amason (2000)	Sales growth rate (sales volume)	Heterogeneity	322 responses from 214 firms	Top management teams
Chandler & Lyon (2001)	Venture sales and growth	Team composition	867 firms	Independent startups
MacMillan et al. (1987)	Sales, Market share, profits, ROI & 3 cost measures	Entrepreneurial team Product features Market characteristics Financial Characteristics	150 ventures	Independent startups
Stuart & Abetti (1987)	Initial quantified success Initial subjective success	Market characteristics Product features Venture strategy Venture organization Venture leadership	24 ventures	Independent startups
Watson et al. (1995)	Perceived success (growing and profitable)	Team interpersonal process	190 venture dyads	Venture dyads

Performance measures have typically been in the form of accounting data, e.g., return on investment. Some researchers has used accounting measures to assess new venture performance (e.g., Ensley & Amason, 2000; Barney et al., 1996; Chandler & Lyon, 2001; Laitinen, 1992; Lumpkin & Dess 1996; MacMillan et al., 1987), such as growth in revenues and profitability. Others have used a measure based on failure and marginal survival (Stuart & Abetti, 1987; Watson et al., 1995). Previous study has suggested that sales, profit and age (longevity) are key indicators of small business success and overall performance (Ibrahim & Goodwin, 1986). The literature, however, has been provided the evidence that entrepreneurial team has a significant impact on venture performance (Kamm et al., 1990; Watson et al., 1995).

Even the previous researches have emphasized that entrepreneurial teams had a strong association with new venture performance. Relatively little research focused on how to maintain the relationships among entrepreneurial teams and how to release team members' creativity in order to increase venture performance. In 1999, Timmons model of the entrepreneurial process demonstrated that entrepreneurial team-- an entrepreneurial leader and quality of the team-- is a key ingredient in the higher potential venture. This study will explore the effects of entrepreneurial leadership and team development effectiveness on new venture performance.

#### **Entrepreneurial leadership and new venture performance**

Entrepreneurship can be viewed as an intentional, planned behavior (Krueger & Carsrud, 1993), the creation of organization (Gartner, 1988) and the creation of wealth via the pursuit of new opportunities that others have not perceived (West & Meyer, 1998; West & Wilson, 1995). Entrepreneurship is a process by which individuals—either on their own or inside organizations—pursue opportunities without regard to the resources they currently control (Stevenson, Roberts & Grousbeck, 1989). Even the different definitions on entrepreneurship, it can be viewed as the creation of value by seizing or creating opportunities to meet actual or potential market needs (e.g. Kirzner, 1973; Schumpeter, 1934).

Entrepreneurial leadership means that the entrepreneur (s) have high tolerance of ambiguity, persistence, perseverance, are enthusiastic and dynamic leaders with high networking and communication abilities; show creativity (Stuart and Abetti, 1987), and builds entrepreneurial culture and organization (Timmons, 1999). Briefly, the entrepreneur used attributes such as risk taking, proactiveness and innovativeness (Cauthorn, 1989).

Some studies argued that entrepreneurial leadership displayed by the Top Management Team fundamentally drives innovation in firms (Greenberger & Sexton, 1988). In younger or entrepreneurial companies key individuals, such as founders and CEOs, may be particularly influential on performance (Meyer & Dean, 1990; West & Meyer, 1998). Miller (1983) found that the most entrepreneurial firms had the most autonomous leaders.

A democratic collaborative leadership style encourages group innovation (King & Anderson, 1990; West & Wallace, 1988). West and Wallace (1988) found that peer leadership discriminated significantly between highly innovative and less innovative teams in primary health care practices, as reliably rated by independent experts. The highly innovative teams exhibited a higher degree of leadership support, goal emphasis, team building and work facilitation. Ammeter and Dukerich (2002) investigated an international engineering industry research institute based in the U.S. and identified factors that are associated with high or "breakthrough" performance in project teams. In this study, leader behaviors were found to be significant predictors of project cost performance.

In addition, top management can affect the development and implementation of new products by providing the leadership necessary to create a climate that stimulates innovative driven in the organization (Bingham, 1989). Stuart and Abetti (1987) investigated the major factors contributing to success by using 24 new technical ventures and found that entrepreneurial leadership was a positive contributor to subjective success and initial qualified success. Surveying over 190 venture dyads, Watson and his colleagues (1995) found that leadership connected to perceived success. Leadership involved partners who contributed to leadership functions of problem solving, setting quality standards, continually improving, and setting goals.

The Hypothesis 1, therefore, is constructed.

Hypothesis 1: The higher degree of entrepreneurial team leadership with change-orientation it is, the better new venture performance will be.

#### **Team creative factors and new venture performance**

Team members can generate creativity that may not exist in a single individual. Team creativity was defined as divergent thinking in groups as reflected in ideational fluency (Brown, Tumeo, Larey, & Paulus, 1998). The creativity of a team of people is impressive and comparable or better creative solutions to problems evolving from the collective interaction of a small group of people (Timmons, 1999). However, it

is difficult to maintain the relationships on team members and to release team members' creativity in order to increase venture performance.

Several studies showed that team factors are positively related to team performance. Payne (1990) identified resource availability, leadership, group size, cohesiveness and communication patterns as crucial factors in creative performance. Anderson, Hardy and West (1990) explored the characteristics of innovative teams at work and identified four important factors which allow a team to be a positive, dynamic force for change within an organization: vision, participative safety, climate for excellent and support for innovation.

West (1990) proposed a theoretical model of organizational climate for innovation and this model provided the basis for the development of the Team Climate Inventory (TCI). The four factors are vision,

participative safety, task orientation and support for innovation in the Team Climate Inventory. West and Wallace (1991) found there are three set of variables related to creative performance: climate, commitment and collaboration. For example, the climate of the team referred to whether the team tolerated different approaches, encouraged new ideas and supported a trolled level of experimentation.

Based on the CPS training at the team-based programs, Rickards, & Moger (2000) suggested a set of seven-team development effectiveness that may be strongly associated with creative performance, such as platform of understanding, shared vision, climate, resilience, idea management, network activators, and learning from experience. These factors were applied in the team for understanding their relationship with innovative performance. The key features of all seven-team development effectiveness are shown as table 4.

Table 4 Key Features of Team Creative Factors

Seven team factors	Key features
<b>Platform of understanding</b>	Team members understand and respect each other's viewpoints and the team shares knowledge, beliefs, and assumptions. These elements comprise a 'platform of understanding' from which new ideas develop.
<b>Shared vision</b>	Team members share a sense of purpose and responsibility that motivated and sustains team progress.
<b>Creative climate</b>	Team members trust each other and share a positive and supportive approach to stimulate creativity in work situations.
<b>Idea management</b>	The ideas that are given more attention are those perceived as open to strong sponsorship by team members. A creative team generates and sustains new valued ideas on task-related issues, in a manner supportive of the behavioral needs of its members.
<b>Reliance</b>	Team members are flexible as they hit setback and frustration.
<b>Network activators</b>	Team members are good at networking with key individuals outside formal organizational systems, exchanging ideas and offering mutual support.
<b>Learning from experience</b>	Team members are oriented toward learning from their experiences, thus permitting growth, change, adaptation, and creative problem solving.

Source: Rickards, T., Chen, M.H., & Moger, S. (2001, pp. 243-250)

Lately, another empirical research by Rickards, Chen, & Moger (2001), they develop a self-report instrument for exploring team development effectiveness (seven team factors) and performance relationships. Results indicated that six factors (all except the 'resilience' factor) were significantly loaded as predictors of creativity and all seven factors were significantly loaded to predicate productivity.

In this study, we assumed the relationships between these creative factors within entrepreneurial teams and new venture performance, which revealed the hypothesis 2.

Hypothesis 2: the entrepreneurial team with higher degree on the team factors will perform better than the team with lower degree on the team factors.

## Conclusion

The research focuses on the study of the relationship of entrepreneurial leadership, creative team factors, and new venture performance. Iran's SMEs accounts for about 98 percent of the nation's GDP, makes contribution to economic prosperity, and creates innumerable jobs, and promotes social stability. Several hypotheses, related to examine the relationship of entrepreneurial leadership, team creativity, and new venture performance, are developed. A more sophisticated conceptual framework needs to be developed, and a further empirical study needs to be done for examining the framework..

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