Entrepreneurial Conduction, Group Ingenuity, and New Risk of Performance in Europe 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, medium type enterprises at individual level, but few work on small, 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-dimensioned. The research, therefore, attempts to study entrepreneurial leadership and team creativity at the new venture teams of Europe'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 (Beck et al., 2013; Ladzani and van Vuuren, 2002; Steiner and Solem, 1988). In 2002, 97.7% of all enterprises in Europe are SMEs, which accounts about 98 percent of national GDP. The business makes contribute to economic prosperity, creates 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 (Watson, Ponthieu and Critrlli, 1995). Entrepreneurial teams have been studied from social network approaches (e.g. Aldrich, Carter, and Ruef; 2003) and venture capital firms' perspective (Higashide and Birley, 2002). Some have focused on the relationships of market and product characteristics (MacMillan, Zeemann, and Narasimha., 1987; Stuart and Abetti, 1987), financial characteristics (MacMillan et al., 1987), and venture strategy (Stuart and 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 and Amason, 2000), team composition (Chandler and Lyon, 2001), and team interpersonal process (Watson et al., 1995). New venture performance are studied in the form of accounting data (e.g., Beck et al., 2006; Ensley and Amason, 2000; Chandler and Lyon, 2001; 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-fist century has been coined as the "century of the entrepreneur" (Bangs and Pinson, 1999), which entrepreneurship has always been a vibrant force in the economy, the forefront of adaptation, and the growth of new markets (Bruyat and 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, and Kuratko, 1994). However, little has explored the relationship between entrepreneurial leadership and new venture performance (Stuart and Abetti, 1987).

The entrepreneurial team can converge members' creativity into a great power which cannot be existed in a single entrepreneur. Several studies showed that team factors are positively related to team creative outcome (Anderso, Hardy, and West, 1990; West, 1990; West and Wallace, 1991). Based on the creative problem-solving training programs at the team-based levels,

Rickards, Chen, and 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 Europe's SME start-ups. The choice of SMEs to observe the impact of credit crunch and crisis is based on the fact that in a situation when creditors, particularly banks, are forced to repair their balance sheet and increase capital, smaller firms are most likely to be the victim of reduction in lending due to unavailability of proper financial records spreading over many years, less established relationship with banks and lack of viable collateral arrangements. European SMEs in particular are chosen due to the fact that the countries that represents sample represents a good mix of different stages of economic developments and business activities. The significant role of ECB means that banks in these countries were encouraged to increase their lending to SMEs at almost the same time, and the impact of intervention by the regulator could be assessed better by looking into a number of countries over an extended time period.

2. Literature Review

Small and Medium Enterprises (SMEs) in Europe

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 Europe, 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 Europe are SMEs.

In 2002, there are 91,435 newly established SMEs in Europe, 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 experts.

Table 1 Newly Established Enterprises in 2002

	All newly established enterprises	**Newly established large enterprises**	**Newly established SMEs**
No. of enterprises	91,912	477	91,435
Percentage	20.91	0.52	99.48
Annual growth rate	-3.56	-4.02	-3.55
Sales	439,608	192,315	247,292
Percentage	100.00	43.75	56.25
Annual growth rate	-10.60	-26.14	6.89
Domestic sales	338,398	133,430	204,968
Percentage	100.00	39.43	60.57
Annual growth rate	-9.48	-27.41	7.88
Exports	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**
Total	1,104,706	100.00	25,819	100.00
Less than 1 year	91,435	8.28	477	1.85
1–2 years	94,036	8.51	1,103	4.27
2 - 3 years	77,477	7.01	1,232	4.77
3–4 years	70,554	6.39	1,120	4.34
4 –5 years	63,851	5.78	1,187	4.60
5 – 10 years	233,742	21.16	5,090	19.71
10 – 20 years	279,065	25.26	7,863	30.45
20 years or more	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 reports that SMEs help to stimulate innovation, enhance competition, stabilize markets and benefit consumers (Ladzani and van Vuuren, 2002; Steiner and Solem, 1988). Given the high proportion of all enterprises in Europe accounted by SMEs, it is obvious that it plays vital role in Europe's economy. Beck and Demirguc-Kunt (2006) present the survey of recent research on access to finance and try to explain not so clear evidence of significant contribution of SMEs activity in economic growth in particular cross-country studies. The authors concluded that SMEs in a number of countries face hurdles in obtaining external finance affecting their growth and this could be one of the reasons of an unclear role for smaller size firms in promoting economic growth. Interestingly, authors suggested that "systems of credit information sharing and a more competitive banking structure could help facilitate the greater access to external finance by small opaque firms". Shen et al. (2009) evaluated the SMEs finance activity in China. The authors find that bank size measured by asset is a less important factor in determining the acceptance of loan application by a small and medium size firm. In fact some of the relevant bank specific factors in regard to approving credit for a SME include the autonomy of local branch managers in decision making, incentive schemes, and the enforcement of contracts. Canales and Nanda (2012) study the impact of organizational structure of banks on small businesses lending. They concluded that bank managers with local market power and operating under decentralized organizational structure are more likely to extend loans compared to those operating in a less competitive environment. The authors concluded that the local banking environment is very important in determining bankers' willingness to extend credit to smaller businesses, rather than just decentralized banking organizational structure only. Mac and Bhaird (2013) investigated the factors which influence demand and supply conditions in regard to SMEs external finance. The authors concluded that factors such as firm ownership, asset structure, age and size influence the demand for external credit while financially distressed firms suffer most in obtaining external credit during the period of financial crisis and related credit crunches. One interesting result of the study is that once they have failed to secure a loan, firms are less likely to be discouraged and would apply gain to secure external loans.

Beck et al. (2013) found the relationship between lending institutions financial structure and firms' access to finance from different types of financial institutions. The study concluded that in a situation when banks have market dominance, SMEs use of external finance gets reduced, irrespective of size. specialized institutions are helping in extending credit to SMEs in developing countries. Authors further concluded that contrary to general perception, there is no empirical evidence to support that smaller-size banks extend more credit to SMEs. Modina and Pietrovito (2014) explored defaults issues of the Italian SMEs financing by a unique data provided by credit information bureau. They reported the importance of capital structure of smaller and medium- size firm. The implication of their finding is that lending institutions would be reluctant to lend to those firms with less equity in the financial structure, unreliable sources of finance, profitability, current financial issues, which all would lead to higher interest cost and subsequent defaults. Interestingly, the authors suggest that economic variables are less relevant than firm-specific factors such as capital structure in forcing defaults and missed payments. Holton et al. (2014) observed demand and supply conditions in Europe-Area and found the strong impact of real economy on both demand and supply of external credit of the European SMEs. Weak economies not only reduce demand for credit by these firms, but also increase rejections rates by the lenders as well as tightening of terms and conditions attached to loans

extended to SMEs. Interestingly, worsening financial conditions have a significant impact on credit supply. An increase in private debt levels in the economy also has a strong negative impact on chances of obtaining external credit by SMEs. Ryan et al. (2014) identified role of lending institutions market power on financing decisions in relation to the demand from SMEs. The major finding reveals presence of a strong market power of banks exacerbates credit constraints of the SMEs. However, the impact of these constraints varies across different firm based on their sizes and opacity levels. This negative impact of gaining of market power on the part of banks on SMEs credit availability varies depending on economic system in terms of 'market' or 'bank' dependent. The study concluded that banks exercise of market power is stronger in a bank-dependent economy. 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 and Amason (2000)	Sales growth rate (sales volume)	Heterogeneity	322 responses from 214 firms	Top management teams
Chandler and Lyon (2001)	Venture sales and growth	Team composition	867 firms	Independent startups
MacMillan et al. (1987)	Sales, Market share, profits, ROI and 3 cost measures	Entrepreneurial team Product features Market characteristics Financial Characteristics	150 ventures	Independent startups
Stuart and 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

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 and 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 and Meyer, 1998; West and 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. 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).

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 and Sexton, 1988). In younger or entrepreneurial companies key individuals, such as founders and CEOs, may be particularly influential on performance (Meyer and Dean, 1990; West and Meyer, 1998). Miller (1983) found that the most entrepreneurial firms had the most autonomous leaders.

A democratic collaborative leadership style encourages group innovation (King and Anderson, 1990; West and 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 predicators 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, and 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, and 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
Platform of understanding	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.
Shared vision	Team members share a sense of purpose and responsibility that motivated and sustains team progress.
Creative climate	Team members trust each other and share a positive and supportive approach to stimulate creativity in work situations.
Idea management	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.
Reliance	Team members are flexible as they hit setback and frustration.
Network activators	Team members are good at networking with key individuals outside formal organizational systems, exchanging ideas and offering mutual support.

Learning from experience	Team members are oriented toward learning from their experiences, thus permitting growth, change, adaptation, and creative problem solving.

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

Lately, another empirical research by Rickards, Chen, and 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. Europe'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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