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**Effects of Opportunity, Resources and Team Profiles
of Small Firms on Growth in Economic and Non-economic Value**

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Abstract

It is generally suggested in the entrepreneurship literature that quality of opportunity (O), management of resources (R) and quality of team (T) play important role in determining firms sustained growth of firms. While prior researchers recognize O, R and T as drivers of firm performance, they examine each element in isolation. That “one at a time approach” may not quite fit the mental model that entrepreneurs follow in managing their firms. In contrast, entrepreneurs take a *holistic* approach and manage O and R and T rather simultaneously as if the three elements are integral part of one large portfolio. The study reported in this paper examines the effect of different combinations of O and R and T (referred to O-R-T Profiles) on the economic and non-economic growth rates of the firm. The results show that O-R-T Profiles of firms that do well are different from the O-R-T Profiles of the firms that do less well. Also, the findings show that O-R-T Profiles change as the firms evolve indicating that owner-managers actively balance and re-balance O and R and T to sustain firm performance. Managerial implications of the findings are also discussed.

Keywords: Small Firms, Economic Value, Non-economic Value

Introduction

In entrepreneurship literature three drivers of firm performance receive recurring attention. The three are: *quality of opportunity* (O), i.e., timely and favorable circumstances giving the firm high odds of doing well on a sustainable basis; *management of resources* (R), i.e., the way the entrepreneur and her team manage the bundles of assets and capabilities that can be used for productive purposes; and *quality of team* (T), including the entrepreneur and her team. While prior researchers recognize O, R and T as drivers of firm performance, they examine each element in isolation. For example, what is the effect of O on firm performance? What is the effect of R on firm performance? What is the effect of T on firm performance? That “one item at a time approach” may not quite fit the mental model that entrepreneurs follow in managing their firms.

In contrast, entrepreneurs take a rather *holistic* approach and manage O and R and T simultaneously as if the three elements are integral part of one large portfolio. While each element O or R or T does affect firm performance, the three elements combine and jointly effect firm performance. The firm performance is better understood by looking at the entire portfolio.

To the extent that entrepreneur and his team have any managerial discretion, relative importance they assign to O and R and T reflect the choices that the management makes. And different combinations of O and R and T can be thought of as different approaches to the management of the firm. Accordingly, in this paper we focus on the *combination of O and R and T*. Henceforth we will refer to the combinations of O and R and T as “O-R-T Profiles.”

In this paper we report the results of a study on the relationship of O-R-T Profile of firms and the growth rates of the firms; and the efficacy of various O-R-T Profiles by examining the effects of contextual variables, specifically, industry growth rate, age of the firm, and type of business, on the growth rate of the firms.

O-R-T Profiles and Firm Performance

Prior researchers have used multiple lenses to examine the antecedents and outcomes of choices entrepreneurs make with respect to O, R and T (Short, Ketchen, Shook & Ireland, 2010). Regardless of the perspective from which the three elements are studied, the effect of each element on firm performance appears to be tangled up with the effects of the other two. The net takeaway is that the role of O and R and T in shaping the firm performance is rather complex.

Different entrepreneurs perceive opportunities differently, depending on their background, experience, information and risk tolerance (Shane & Venkataraman, 2001). One’s individual background characteristics might also explain why some individuals tend to pursue certain opportunities and not the others (Choi & Shepherd, 2004).

Focusing on O, Alvarez and Barney (2000) distinguished “opportunity creation” and “opportunity discovery.” Opportunity creation approach assumes that opportunities can be

separated from entrepreneurs or their Ts whereas opportunity discovery approach assumes that opportunities exist independent of entrepreneurs. In either case entrepreneur and his team play a key role in recognizing and, or, creating an opportunity and proceeding to exploit it. From resource perspective, entrepreneurship was defined as the "process by which individuals pursue opportunities regardless of the resources they currently control" (Stevenson & Jarillo, 1990: 23). Entrepreneur and his team combine tangible and intangible resources and manage them in ways that are difficult to understand or imitate to gain competitive advantage (Alvarez & Busenitz, 2001) and realize superior performance. Further, it is not mere possession of the resources that is deemed of value; it is the way the entrepreneur and her team accumulate, combine and exploit resources to develop capabilities and core competences that really matters (Newbert, 2007). Therefore, contribution of R to firm performance is better understood by looking at the quality of T and *vice versa*.

In the final analysis all roads seem to lead to T: Success of firms – new and old, high-tech or low-tech firms – can be strongly linked to the characteristics of the entrepreneur and her team (Cooper & Bruno, 1977; Westhead, 1995). It is not surprising that most equity investors base their decisions to invest or not on the completeness, experience and capabilities of the team members (Bhide, 2000; Mason & Harrison, 1999). It is the match or fit between the T and firm strategies that seems to matter in firm performance (Chandler, Honig & Wiklund 2005; Cooper & Bruno 1977).

In sum, contribution of O to firm performance depends on T and *vice versa*. The effects of T on firm performance manifest through O and R of the firm.

Timmons and Spinelli (2009) recognize the relative and simultaneous contributions of O, R, and T. They go on to say that without the active role of the entrepreneur the three elements may spin out of balance resulting in deterioration in performance and perhaps ultimate firm failure. Entrepreneur and her team in *Firm₁* may decide to give equal importance to O, R and T and the firm performance will reflect the *combination of O, R and T*; yet another entrepreneur and his team in *Firm₂* may manage the firm in a different way by giving more importance to O and less importance to R and T and the firm performance would reflect the *combination of O, R and T*. In essence, we attribute the differences in the performance of the two firms to the contrast between the *combination* of O, R and T pursued by the managers in the two firms.

In much of the entrepreneurship literature (e.g., Timmons and Spinelli, 2009) focus is primarily on growth in economic value of firms, e.g., wealth creation achieved by offering superior products and services valuable to customers, producing robust profit margins, or achieving an appropriate balance in risks and returns. And, often, growth in economic value emphasizes long-term financial value as exemplified by taking a new firm public. With that in view, we will test the following hypothesis:

H1: Growth rates in economic value of firms would vary across O-R-T Profiles.

However, not all entrepreneurs seek growth in economic value. Several entrepreneurs may value "satisfaction in doing business" as a key criterion for staying in the business. As Cooper

and Artz stated: "Overall satisfaction is clearly a fundamental measure of success for the individual entrepreneur" (1995, p. 440). Indeed, "even in the midst of the surprises and vicissitudes of venture creation (some entrepreneurs) manage to enjoy the journey..." (Sexton & Smilor, 1997, p. xviii).

Absent personal satisfaction, the entrepreneurs may quit doing business or close the shop. The "satisfaction" is a non-economic value that accrues to the entrepreneur and her team from their entrepreneurial activities and it may be purely subjective (Nettl, 1857). The satisfaction represents discrepancy between one's personal standard for comparison and actual experience relative to the standard. The discrepancy may be related to one's initial goal vs. what is realized or it may be related to the goal today vs. experience expected at some time in the future. Entrepreneurs who tend to emphasize non-economic value may show less sensitivity to fluctuations in economic value as long as they can pursue something that really gives them the satisfaction.

Entrepreneur and her team who pursue non-economic value may manage the firm in distinct ways and configure O and R and T in ways that will deliver growth in non-economic value. With that in view, we will test the following hypothesis:

H2: Growth rates in non-economic value would vary across O-R-T Profiles.

Life-stage and Firm Performance

As the firm grows and evolves, dynamics within the firm change. Dominant problems faced by the entrepreneur and his team vary and firm performance varies across the stages as well.

Several models of organizational evolution (Greiner 1972; Churchill & Lewis 1983; Hanks, Watson, Jansen & Chandler 1993) offer cues on the changes in O and R and T that one might expect along the way. For example, in response to the changing conditions in the firm, successful entrepreneurs proactively explore and even create new O and reconfigure their R and T concurrently (e.g., Stevenson, Roberts, Grousbeck 1994; Timmons & Spinelli 2009). In spite of the best efforts, in some cases, firm performance may level off over time and even decline because T is unable to create, recognize or exploit new O's (Brush & Chaganti 1999). Some Ts in relatively mature firms, e.g., relatively old retailers, may perceive O to be less crucial than either R or T and accord it a marginal attention. With respect to R, resource acquisition in general continues to be a concern although demand for certain types of resources, e.g., liquid cash, may pick up.

Changes in the life-stage of firms also place rather unusual demands on T (Beckman & Burton 2008; Chandler, Honig, & Wiklund 2005; Ensley, Pearson, Amason 2002). For new firms in emerging industries, e.g., clean technology space, the entrepreneur and his team may have few existing models to learn from, and thus must devise creative ways of overcoming the liabilities of newness. Hence T may look to recruit members who are familiar with the new technologies. In firms that are playing in mature industries, e.g., retailers, challenges faced by T may be simpler and the same team may remain in place longer. As the firm ages, organizational inertia

might creep in (Hannan & Freeman 1984) and T may perceive no need for a different approach to R or for a new T.

In sum, as the firm evolves, entrepreneur and her team members think and re-think the relative importance of O and R and T and make necessary adjustments. A goal of the adjustments is to balance and re-balance O and R and T and bring them in line with what might work under the changing circumstances. Efficacy of the changes in the combination of O and R and T will determine the firm performance. With this in view, we will test the following proposition:

H3: The O-R-T profiles would vary across firms in different life-stages.

Study Design and Methodology

To test the hypotheses, we collected data from 387 small firms in central New Jersey, USA. Firms were selected based on size: should employ more than two employees and no more than 99 employees; age of the firm – firm should have been in operation for at least one year. Further the entrepreneur should have been known personally to the student-interviewer. Owner-managers of the ventures were interviewed using a structured questionnaire. The questionnaire was tested with five entrepreneurs and revised based on debriefings with the respondents. The results presented in this paper are based on the responses collected from the final version.

Variables and Measures

Meaning of value: Given the diversity that exists in the meaning attached to the term “value” (Amit & Zott 2001; Moran & Ghoshal 1996; Tsai & Ghoshal 1998), we asked respondents to describe, in a word or two, the benefits they associate with owning a business.

Growth in value: We distinguished growth in economic value and growth in non-economic value. We asked the respondents to indicate growth in economic value. The growth in economic value was defined as growth in dollar-metric value (per cent) experienced during the preceding three years.

Separately, we asked the respondents to indicate the growth in non-economic value. The growth in non-economic value was defined as growth in non-dollar value (per cent) experienced by their venture in the preceding three years.

Relative importance of O, R and T: In light of our interest in the importance of O, R and T to growth of economic and non-economic value of the firms, we used multi-item scales for O, R and T. The items were identified from the material presented by Timmons and Spinelli (2009).

For O we identified *ten* different aspects of O. The list includes: size of demand, durability of the opportunity, profit margin, revenue growth potential, risk of business failure, intensity of competition, time taken to breakeven, competitive advantage of the firm, financial requirements of the firm and physical assets needed. The respondents were asked to score each item on a 0-100 scale where 0 = “not important,” 100 = “very important” and in-between scores indicate intermediate levels of importance of the item as a contributor to firm

performance. Average of the ten scores was used as a measure of the importance of O as a contributor to firm performance.

Along the same lines as above, for R we identified *six* items. The list includes: exposure to risk, ability to obtain funds as and when needed, terms and conditions imposed by banks and other lenders, physical facilities, management consulting advice, and new technologies or proprietary methods. The respondents were asked to score each item on a 0-100 scale where 0 = “not important,” 100 = “very important” and in-between scores indicate intermediate levels of importance of the item as a contributor to firm performance. Average of the six scores was used as a measure of the importance of R as a contributor to firm performance.

With T, we identified *seven* aspects of T. The list includes, experience in the firm’s line of business, technical know-how, network of experts and contacts, experience as business manager, knowing the revenues and costs of the business, creative and innovative ability, experience in launching and growing new ventures. And respondents were asked to score each item on a 0-100 scale where 0 = “not important,” 100 = “very important” and in-between scores indicate intermediate levels of importance of the item as a contributor to firm performance. Average of the seven scores was used as a measure of the importance of T as a contributor to firm performance.

Life- stage: Life-stage was measured in terms of age of the firm, i.e., number of years since founding of business.

Other firm attributes: To profile the firms more fully we collected data on sales growth (percent), employment growth (percent) and industry-wide sales growth (percent) over the preceding three years, and type of business of the firm (manufacturing, retailer or service).

Data and Analysis

Descriptive statistics based on the responses of the 387 ventures are presented in Table 1.

TABLE 1 ABOUT HERE

Table 2 presents bivariate correlations between the variables of growth in economic value, growth in non-economic value, and the relative importance of O and R and T.

TABLE 2 ABOUT HERE

To identify O-R-T Profiles of firms surveyed, we completed a two-step cluster analysis. We used averages of the multi-item scale for O and R and T as inputs to the cluster analysis. Cronbach-alpha for O-scale was 0.563, for R-scale alpha was 0.632, and for T-scale alpha was 0.652. The alpha values were marginal. However, our intent is to use the scores to cluster the firms in to

several groups and to describe the clusters based on their O and R and T scores. The intent, however, is not testing the validity of O and R and T scales as such.

The silhouette measure of cohesion and separation for the 3-cluster solution was 0.75 suggesting that the quality of the 3-cluster solution was very good. O-R-T Profiles of the firms in the three clusters are presented in Figure 1.

An analysis of variance (ANOVA) of the growth rate of economic value of firms in the three clusters was completed and the results are presented in Table 3A. A separate ANOVA of the growth rate of the non-economic value of firms in the three clusters was completed and the results are presented also in Table 3B.

TABLES 3A & 3B ABOUT HERE

Finally, a regression analysis was completed with growth in economic value as a dependent variable and life-stage and industry growth as independent variables; also type of business (dummy) and O-R-T Profile (dummy) were included in the independent set. The results are presented in Table 4.

TABLE 4 ABOUT HERE

The last analysis was repeated with growth in non-economic value as a dependent variable. The results were not significant and not reported here.

Results

On average, firms in the study were 17.28 years old and mode was 4 years showing that a majority of the firms were young. Their average total employment size was 19.47. Size of employment grew at an average rate of 72.25 percent over the previous three years, and sales grew by 24.88 percent during same period. The vast majority of firms (77.8 percent) operated in the service and retail sectors. These firms can be characterized as 'reproducers.' While this sample was non-random, the distribution of business sectors was not too dissimilar to that of the overall population of small businesses in the state of New Jersey, where 69% of businesses with less than 100 employees operated in the retail and service sectors.

Two hundred thirty two respondents associated economic benefits with net income or sales revenue of the firm most frequently, followed by wealth creation, and profit. A smaller number of respondents, namely, 186 respondents, associated non-economic benefits with, in order of frequency: independence, achievement, personal satisfaction, helping family, and amount of challenge from business ownership. Overall, we conclude that the respondents were able to distinguish between benefits associated with economic value and non-economic value.

On average growth in economic value of firms in the sample was 41.47 percent during the past three years, and the growth in non-economic value was similar at 42.11 per cent. Growth rates

in economic and non-economic values were significantly and positively correlated ($r = 0.53$ at $p < 0.01$). However, O and R and T were not correlated with growth in economic value. Growth in non-economic value was significantly and negatively correlated with R ($r = -0.13$, $p < 0.05$). Referring to inter-correlations, R was negatively and significantly correlated with both O ($r = -0.12$, $p < 0.05$) and T ($r = -0.22$, $p < 0.01$).

The result presented in Table 3 show that economic growth rates of firms in the three O-R-T Profiles were significantly different ($p = 0.000$). The results support the hypothesis with respect to H1.

The results presented in the Table 1, however, showed that non-economic growth rates of firms in the three O-R-T Profiles were not different. Therefore, hypothesis H2 did not find support.

The results presented in Table 4 showed that life-stage of firm did have a significant effect on the growth rate of the economic value of the firm ($\beta = -0.286$, $p = 0.000$). The results lend support to the hypothesis H3.

Discussion and Implications

Arguing for a holistic view Timmons and Spinelli (2009) suggested that O and R and T work jointly to determine the growth in value of firm on a sustained basis. Following their lead, in this paper we explored the differences in economic and non-economic value of small firms by examining their O-R-T Profiles. In general, results presented in the paper lend support to the holistic approach. The findings offer several implications for owner-managers:

The study results show that O-R-T Profiles, i.e., combinations of O and R and T, of firms experiencing different rates of economic growth were different. Owner-managers that considered O and T as relatively important and R as relatively less important (O-R-T Profile 3) reported highest growth in economic value (44.12%). One implication of the findings is that owner-managers of firms who act like “entrepreneurs” in the sense that they manage their firms with less regard for constraints associated with R and rely on O and T to achieve relatively high economic growth.

In contrast to the above, owner-managers of firms that deemed O and R and T as about equally important (O-R-T Profile 1) reported mid-range economic growth (41.92%). One implication is that balancing O with T and R does come with some costs – lower economic growth than of firms that place more importance on O and T and less on R (O-R-T Profile 3).

Along the same lines as the above, owner-managers of firms who reported that T was very important relative to O and R (O-R-T Profile 2) also reported the lowest economic growth (35.15%) among the firms examined in the study. One implication of the findings is that owner-managers who place much too much reliance on T in relation to O and R experience drag on the economic growth rate. There is only so much that T can accomplish by way of growth. O and R are significant elements as well and can make a difference. In essence, holistic approach to

managing O and R and T has positive implications to firm performance.

An analysis of the order of importance of O and R and T across firms in different life-stage groups showed that: owner-managers in young firms (under 6 years age) considered T and O as relatively important and R as relatively less so. In contrast, owner-managers in mid-life firms (6-23 years age) perceived the three elements to be almost equally important. Finally owner-managers in mature firms – firms (24 years or older in age) rated T and O to be relatively less important and R to be more important. Managerial implications of the findings include: in early stage owner-managers must focus on T and O; as the firm enters its mid life-stage owner-managers must broaden their attention and give about equal attention to the three elements; and finally, as the firm approaches maturity, owner-manager's attention shifts toward R.

The high importance given by the owner-managers to T in all three economic value growth groups and in all age groups with the exception of mature firms implies that owner-managers in general believe in the primacy of T in a wide range of contexts. T is a necessary condition but is not a sufficient condition for high firm performance.

The perceived centrality of T and its precedence over O and R can also be attributed partly to the type of firms included in the study. While opportunity might be the dominant element when launching high-tech, high-growth firms in emerging industries, opportunities pursued by small retail and service sector firms are more likely to be familiar and incremental type. Hence the managerial and competitive capabilities of the owner-manager and her team would be perceived to have the strongest influence on economic value growth, and O would be rated second. The importance of T for growth has been emphasized in research on innovator organizations. According to the results presented in this paper importance of T to firm performance extends to the not-so-innovative firms, like the ones examined in the study, as well.

In this study T included the owner-manager and her staff, and hence our finding supports the twin streams of findings, namely, that the owner-manager is the foundation of a firm (Bhave, 1994; Bird, 1988; Shaver & Scott; 1991; Timmons & Spinelli 2009), and also the stream positing that founding teams were essential to the firm success (Cooper & Bruno, 1977; Westhead, 1995). As Harper (2008) argued, entrepreneurship process need not be “all in the head of an enterprising individual but could instead be a socially distributed process that involves joint action possibilities and team” (pp. 614). Further, our results show that T matters and it adds value in conjunction with O and R.

Turning to the non-economic value, prior research suggests that economic and non-economic outcomes may weigh differently with different entrepreneurs (Cooper & Artz, 1995; Schjoedt, 2009). Yet, for owner-managers in this study, non-economic success moved in tandem with economic success. Economic value and non-economic value were strongly correlated, and owner-managers strove to attain a portfolio of economic and non-economic benefits. They did not see trade-offs between economic and non-economic success. These results are in line with those of the 2008 US Global Entrepreneurship Monitor (GEM) which reports that an increasing

number of entrepreneurs pursue both economic and non-economic goals (Ali, Allen, Brush, Bygrave, DeCastro, Lange, Neck, Onochie, Phinisee, Rogoff & Suhu 2009). In spite of the strong correlation between growth in economic and non-economic value the holistic O and R and T model examined here did not seem to extend to growth in non-economic value.

Why did the O-R-T Profiles not predict growth in non-economic value? One explanation is that pursuit as well as non-pursuit of growth in non-economic value may be directly or indirectly associated with “entrepreneurial intentions” and may be a matter of choice. Certain types of Ts may be more disposed to seeking and realizing growth in non-economic value and certain other types of Ts may not be so disposed. Dutta and Thornhill (2008), based on a long-term study of 30 entrepreneurs over a 5-year period, showed that cognitive styles, e.g., “holistic” and “analytic” styles, of entrepreneurs moderated their “growth intentions.” Though Dutta and Thornhill (2008) were working with growth in economic value *per se*, results presented in this paper seem to suggest that the concept of “growth intentions” extends to non-economic value, too. The holistic model comprised of O-R-T does not seem to fully predict the differences in growth in non-economic value. An alternative model may be called for in future research.

Limitations and Future Research Ideas

One limitation of this study is the bundling of entrepreneur and her managerial team into the single variable “team.” This is based on the thinking that entrepreneurship process is not just an individual one but instead would be a socially distributed process (Harper, 2008). Yet, this needs to be verified by separating the contribution of team from that of the individual entrepreneur himself.

Also, this study’s focus was on understanding the relative importance of O and R and T. Each of these elements was a composite of multiple items. A delineation of the component attributes of O, R, and T would offer further insights in to how and why these variables affect growth in value. Some areas to explore would include: T in terms of the demographic characteristics of the entrepreneur and his managerial team, governance of the team, cognitive styles; for O the attributes that define quality of O; and diverse aspects of the management of R.

The present study is a cross-sectional study. Configurations in O, R and T, however, are likely to shift slowly and continuously with growth in value and with age of the firm. Accordingly, future studies may need to work with panels of firms and track contributions of O and R and T over time.

The study reported in this paper was set in New Jersey state in USA. We do not claim that the findings are generalizable to other regions of the country, other countries or industries. On the question of generalizability to other countries, e.g., India, a couple of issues are worth examining: entrepreneurial climate in the country as indicated by the supply of opportunities and resources may shape the managerial discretion of entrepreneurs and their teams. Does the climate enhance or diminish the role of entrepreneur and her team in determining the firm performance? And, at a different level, Indian entrepreneurs may be unique in their values and place different weights on economic growth vs. non-economic growth. Yet, entrepreneurs

across different cultures are "more like each other....." (McGrath and MacMillan, 1992). Based on that finding we would expect that the results presented here will hold true in other countries. Nonetheless, generalizability of the findings needs further examination.

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Table 1
Descriptive Statistics

Variable	Mean	Std. Deviation
Growth in economic Value	41.473	41.501
Growth in non-economic Value	42.109	33.272
Importance of:		
Opportunity	40.394	34.601
Management of Resources	39.071	36.325
Team	48.711	33.854
Age in years	17.279	15.621
Firm characteristics:		
Employment growth (percent)	72.254	161.539
Sales growth (percent)	24.879	53.543
Industry sales growth	10.763	20.699
Type of business:		
Manufacturing	56	
Service	131	
Retail	170	
Total number of cases	387	

Table 2
Correlations between Study Variables

Variable	Growth in Economic Value	Growth in Non-economic Value	Importance of Opportunity	Importance of Management of Resources	Importance of Team
Growth in Economic Value	-	.531**	.007	-.094	-.062
Growth in Non-economic Value	-	-	.017	-.133*	-.044
Importance of Opportunity	-	-	-	-.119*	-.029
Importance of Management of Resources	-	-	-	-	-.217**

* $p < .05$, ** $p < .01$ (two-tailed)

Table 3A
Differences between Firms in Three Clusters on
Economic Growth Rate
(ANOVA)

	Sum of Squares	df	Mean Square	F	Sig.
Between Groups	26774.89	2	13387.45	354.76	***
Within Groups	13245.74	351	37.74		
Total	40020.63	353			

Table 3B
Differences between Firms in Three Clusters on
Non-economic Growth Rate
(ANOVA)

	Sum of Squares	df	Mean Square	F	Sig
Between Groups	.24	2	.12	1.46	
Within Groups	26.79	332	.08		
Total	27.03	334			

*** $p < 0.001$

Table 4
Relationship between O-R-T Profiles, Life-stage, Type of Business and
Industry Growth on Growth of Economic Value

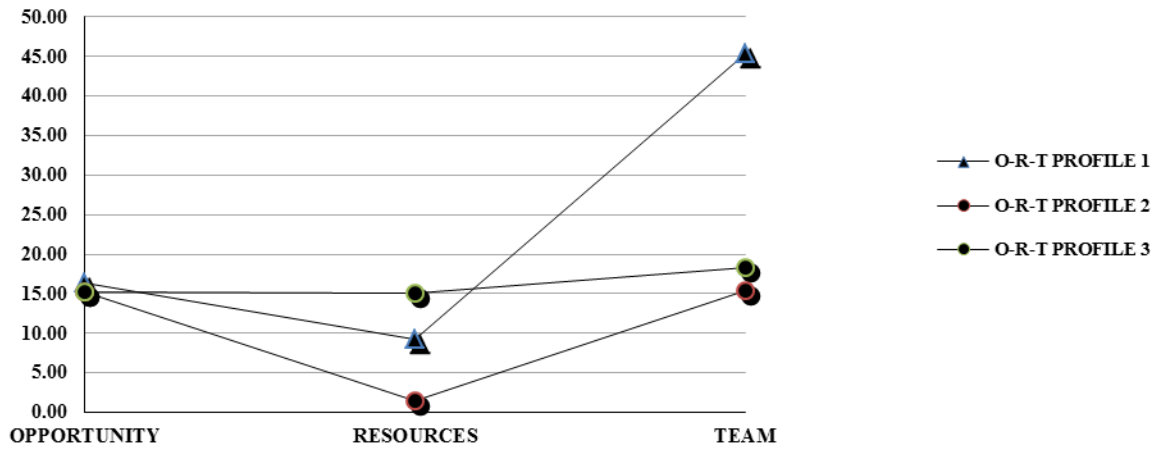
Dependent Variable = Economic Growth

	Unstandardized Confidence Coefficients		Standardized Coefficients			95% Interval for B	
	B	Standard Error	Beta	t-value	Sig.	Lower Bound	Upper Bound
Constant	1.737	.055		31.385	***	1.628	1.846
Firm age in Years	-.005	.001	-.286	-5.441	***	-.007	-.003
Industry Growth	.002	.001	.162	3.115	**	.001	.004
Type of Business (Dummy):							
Manufacturing	.000	.043	.000	.008		-.001	.083
Service	-.019	.033	-.033	-.592		-.084	.045
O-R-T Profile (Dummy):							
Profile 1	-.107	.052	-.151	-2.047	*	-.209	-.004
Profile 2	-.085	.066	-.095	-2.297		-.215	.044

R-square = 0.117, R-square adjusted = 0.101, F= 7.272, df = 6, 328

*** $p < 0.001$, ** $p < 0.01$ * $p < 0.05$

**FIGURE 1: O-R-T PROFILES OF FIRMS IN THE STUDY
(VERTICAL AXIS: RELATIVE IMPORTANCE)**



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