
1. Corporate governance and entrepreneurship: current states and future directions

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INTRODUCTION

Scholarly research positioned in the intersection of corporate governance and entrepreneurship has grown considerably in scale and scope during the past two decades. While mainstream research on corporate governance has been much concerned with large, publicly listed corporations (Daily et al., 2003; Gabrielsson and Huse, 2004) this particular research stream has addressed issues and problems specifically related to corporate governance in entrepreneurial settings (Huse, 2000; Daily et al., 2002; Gabrielsson and Huse, 2010). The research includes a range of various entrepreneurial settings, such as start-ups (e.g., Grundeir and Talaulicar, 2002; Ingle and McCaffrey, 2007), venture capital (VC)-financed ventures (e.g., Rosenstein, 1988; Gabrielsson and Huse, 2004) and fast-growing firms (e.g., Nelson and Levesque, 2007; Wirtz, 2011), as well as organized efforts to support entrepreneurship and innovation in established corporations (e.g., Zahra, 1996; Zahra et al., 2000). This volume seeks to explore and expand on the rich body of knowledge that has emerged and developed in this direction.

Both corporate governance and entrepreneurship are multidisciplinary fields of research where scholars are interested in providing actionable knowledge relevant for the phenomena studied. Research in entrepreneurship seeks to understand the actors, actions, resources, environmental influences and outcomes associated with the emergence of opportunities to create future goods and services and/or the emergence of new economic activities (Landström, 2010). While the most common example may include the process of starting a new business (Gartner, 1985; Davidsson, 1995) it is widely acknowledged that entrepreneurship can be found in multiple organizational contexts, including small growing firms (Davidsson, 1991; Delmar et al., 2003) and mature corporations (Covin and Miles, 1999; Garvin and Levesque, 2006) as well as public and non-profit organizations (Morris and Jones, 1999; Kearney et al., 2008).

Entrepreneurship that emerges and develops into organized forms

of economic activity generates challenges with respect to the coordination and control of resources (Markman et al., 2001; Daily et al., 2002). Research in corporate governance addresses these challenges by seeking to understand how corporate power is directed in socially beneficial ways, both within and across economies (Judge et al., 2012, p. 88). While definitions of corporate governance vary, they typically include the set of systems, principles and processes by which an enterprise is directed and controlled (Thomsen and Conyon, 2012; Tihanyi et al., 2014). This encompasses a range of various institutional arrangements within firms, such as structures and forms of ownership (e.g., Pedersen and Thomsen, 2003), the board of directors (e.g., Forbes and Milliken, 1999), compensation systems for managers (e.g., Conyon, 2006), financial reporting systems (e.g., Beusenlinck and Manigart, 2007) and auditing (e.g., Cohen et al., 2010). However, it also includes a wider set of institutional arrangements surrounding the firm, such as state legislation and regulations (e.g., La Porta et al., 2000), corporate networks and managerial labor markets (e.g., Sinani et al., 2008) and competition on product markets (e.g., Giroud and Mueller, 2011), as well as pressure from the media (e.g., Bednar, 2012). In this respect, the study of corporate governance can be described as a relatively broad area of research where multiple social science disciplines collectively contribute to the scholarly understanding of the antecedents and consequences of the various institutional arrangements that conditions corporate governance in different organizational and geographical contexts.

The interest in developing scholarly knowledge in the intersection of corporate governance and entrepreneurship can in many ways be traced back to Professor Myles Mace at Harvard University, a pioneer in the study of both entrepreneurship and corporate governance. In his early observations of boards in small corporations, Mace (1948) concluded that they were seldom little more than fictional legal organs ‘which included merely subservient and docile appointees of the owner-manager’ (p. 87). This was also a dominant message in his book (Mace, 1971) and *Harvard Business Review* article (Mace, 1972). In the 1980s, when research on entrepreneurship and small businesses was starting to ascend as a distinct academic field of research (Landström, 2010), a number of studies continued in this direction by exploring corporate governance practices in smaller corporations (e.g., Castaldi and Wortmann, 1984; Ford, 1988; Nash, 1988; Huse, 1990). Overall, this early stream of research typically emphasized the board of directors as a potential resource in smaller firms that could serve as a valuable source of advice and counsel, offering discipline value and also acting in situations of crisis.

The body of scholarly knowledge positioned in the intersection of corporate governance and entrepreneurship has expanded considerably since the first pioneering contributions by Mace (1948, 1971) and others. The general interest in exploring and examining the corporate governance practices of small corporations has continued (e.g., Bennett and Robson, 2004; Durst and Henschel, 2014), often with a particular emphasis on the incidence, role or contribution of outside board members (e.g., Fiegenger et al., 2000; Deakins et al., 2001; Cowling, 2008; Boxer et al., 2012). In addition, research on corporate governance and entrepreneurship was subsequently fuelled in the early 1990s by the growing interest in private equity markets (Sapienza et al., 1996), in particular venture capitalists and their involvement and value added in the ventures in which they invest (e.g., Rosenstein, 1988; Rosenstein et al., 1993; Fried et al., 1998). Following this, there was also a general rise in research on start-ups and fast-growing firms in the 1990s, which opened up a range of issues and challenges related to corporate governance (Daily et al., 2002). These developments were also paralleled by a growing interest in research on corporate entrepreneurship (Guth and Ginsberg, 1990; Covin and Slevin, 1991), where some scholars addressed the critical role of the corporate governance system in supporting and facilitating innovation and entrepreneurial behavior in established corporations (e.g., Zahra, 1996; Zahra et al., 2000).

Research on corporate governance and entrepreneurship has over time come to include a wide range of studies with a common interest in the set of systems, principles and processes that govern and influence the direction and performance of firms in entrepreneurial settings. However, due to the multidisciplinary character of this stream of research, with contributions from management, finance, economics, accounting and law, it can potentially be problematic to acquire a comprehensive and detailed overview of the topic. Available studies seem to be scattered across a range of different disciplines, which suggest that findings are reported in a wide range of scholarly outlets. This, in turn, risks hampering scientific progress and limiting the accumulation of research findings within the field. The situation consequently calls for a systematic effort to collect and accumulate available research evidence to support the collection and dissemination of scholarly knowledge as well as a guide for future research.

Given this, the aim of this introductory chapter is to provide an overview of the current state-of-the-art research positioned in the intersection of corporate governance and entrepreneurship. This aim will be met by means of a systematic literature review (e.g., Pittaway, Holt & Broad, 2014), where research in peer-reviewed academic journals will be identified, assessed and reported. Based on the review the chapter will then

discuss the current state and possible future directions in this field of research.

The rest of the chapter is structured as follows. The next section will present details of the search methodology that has been used for identifying and analyzing research positioned in the intersection of corporate governance and entrepreneurship. This will be followed by an analysis and assessment of the current state of this stream of research with respect to main journal outlets, entrepreneurial settings, methodological approaches and empirical contexts. The chapter ends with a presentation of the chapters included in this volume with a discussion of how they explore and expand contemporary research on corporate governance and entrepreneurship.

SEARCH METHODOLOGY

The search methodology employed in this chapter has followed the general principles of a systematic literature review (e.g., Pittaway et al., 2014). This structured approach emphasizes the importance of describing the various steps undertaken in the review process. The transparent procedure in a systematic literature review has some notable advantages over traditional ad hoc reviews (Denyer and Tranfield, 2008), especially in areas that build on a highly diverse and multidisciplinary knowledge base. For example, it enhances validity, rigor and generalizability (Wang and Chugh, 2014) and also enables and opens up for reflection and integration (Pittaway et al., 2014). Following available guidelines, the systematic literature review in this chapter was structured in four action steps, as illustrated in Figure 1.1.

In the planning stage, the review objectives were defined in accordance with the overall aim of the chapter. This was followed by the development of a coding scheme to assemble and synthesize data about main journal outlets, entrepreneurial contexts, methodological approaches and empirical contexts. The coding scheme enabled systematic collection of relevant data in line with the objective of the review.

In the search stage, a number of bibliographical electronic databases were employed using the root search string 'corporate governance* AND entrepreneurship*'. ABI/INFORM Complete, Business Source Elite and Scopus were found to provide greatest coverage of full-text articles. Combinations of the following keywords were then focused in the electronic search: Corporate Governance (or) Boards of Directors (or) Ownership (and) Entrepreneurship (or) Founder (or) Venture (or) Start up (or) Small Business (or) Small Corporation (or) Small Firm. Search terms were separated when consisting of multiple words.

All multiple entries were deleted as they substantially increased the

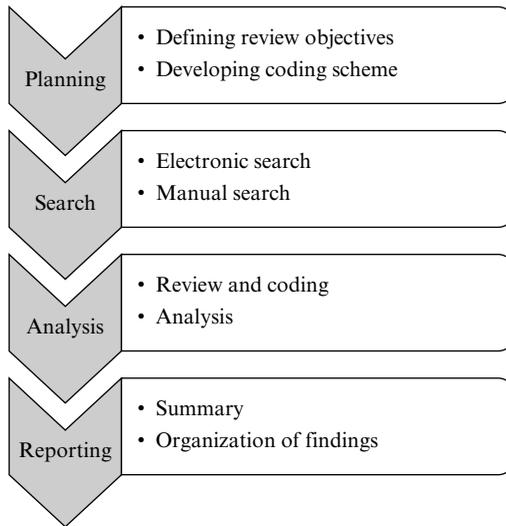


Figure 1.1 Steps in the systematic literature review

number of observed hits. The search was then limited to include only studies reported in peer-reviewed academic journals to be consistent with the review objectives. Studies that clearly lacked relevance were deleted. A narrative cross-referencing method based on a manual search of the bibliographies of all identified titles and abstracts supplemented the electronic search. The sample was then examined with respect to the review objective and aligned with the definitions expressed in the introduction. Entrepreneurship was in this examination broadly understood as the creation of future goods and services and/or the emergence of new economic activities, including the development and growth of new and small businesses and the characteristics and special problems of founders and entrepreneurs. Corporate governance was broadly understood as the set of systems, principles and processes by which an enterprise is controlled and directed. Articles that were judged as only marginally relevant for knowledge accumulation in the intersection of corporate governance and entrepreneurship were excluded. A sample of 122 articles published in international peer-reviewed academic journals remained after this screening. All identified articles were downloaded to enable full reading and analysis. A list of all articles included in the analysis is presented in Appendix 1.1.

In the analysis stage, the articles were reviewed and coded in accordance with the pre-made coding scheme. After a first round of coding a

colleague was consulted for identifying and correcting coding errors. The resulting dataset was then used as an input in the analysis of the articles. In the final reporting stage, tables were created to illustrate the outcomes of the descriptive analysis as a basis for summarizing and organizing the findings.

CORPORATE GOVERNANCE AND ENTREPRENEURSHIP: CURRENT STATES

In this part an analysis and assessment of the current state of research in corporate governance and entrepreneurship is presented with respect to main journal outlets, entrepreneurial settings, methodological approaches and empirical contexts. Overall, the analysis confirms that research positioned in the intersection of corporate governance and entrepreneurship has grown considerably in the past two decades. There were five studies published in the 1980s, followed by 17 studies in the 1990s, and 60 studies in the 2000s. Between 2010 and 2016, there were 40 studies published. The 122 articles identified in the search were published in 60 different academic journals. These journals cover a wide number of academic disciplines, primarily related to business and management research. A list of all journals can be found in Appendix 1.2. A summary of the top ten journal outlets is provided in Figure 1.2.

More than half of the articles (54 percent) were published in the ten academic journals reported in Figure 1.2. Academic journals that focus on entrepreneurship and small businesses research dominate in terms of top outlets. The main scholarly outlet is *Entrepreneurship Theory and Practice*, but a significant number of contributions can also be found in journals such as *Small Business Economics*, *Journal of Business Venturing*, *Entrepreneurship and Regional Development* and *Journal of Small Business and Enterprise Development*. Three of the journals on the top ten list can be classified as field-specific outlets specifically devoted to corporate governance research: *Corporate Governance: An International Review*, *Journal of Management and Governance* and *International Journal of Business Governance and Ethics*. Two journals remain on the list. Of these, *Journal of Management* can be classified as a main management journal with a broad coverage of various topics, while *Long Range Planning* is a journal more specifically focused on strategic management research.

Research in the intersection of corporate governance and entrepreneurship includes a range of various entrepreneurial settings. The articles were in this respect classified with respect to the particular setting each study focused on. This procedure followed an abductive logic (e.g., Alvesson

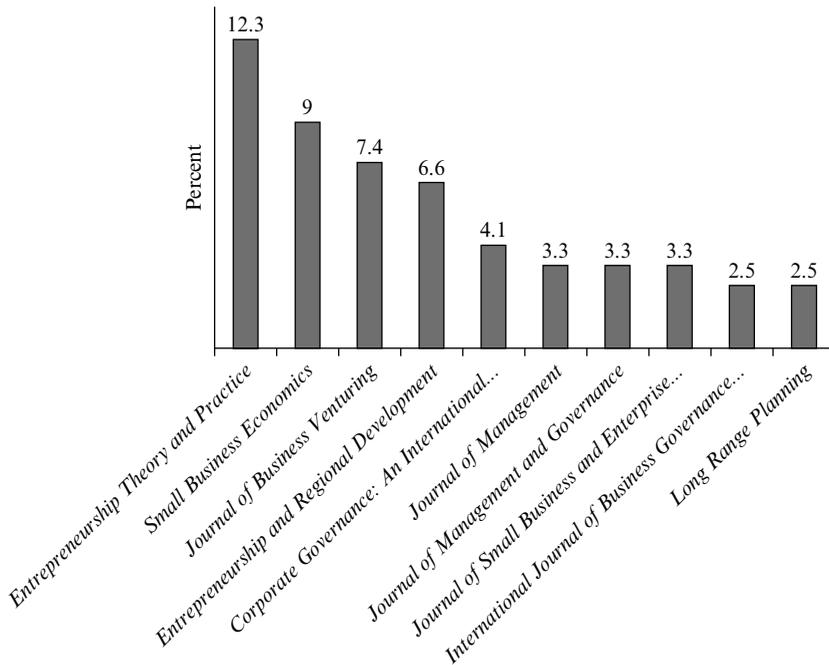


Figure 1.2 Top ten scholarly outlets

and Sköldbörg, 2009), starting from preliminary conceptions based on pre-understanding and with the research purpose, framework and findings of each article then serving as inputs in the classification process. Potential new settings were identified, critically examined and potentially added as they emerged. Articles that addressed multiple settings were carefully screened and thereafter put in the category that best described their overall focus. Figure 1.3 provides a summary of the various entrepreneurial contexts studied in relation to the total number of studies.

Figure 1.3 suggests that research on corporate governance in small and medium-sized enterprises (SMEs) continues to dominate as this represents almost half of all studies (46.3 percent). A smaller but significant share of studies address corporate governance in start-ups and young firms (16.5 percent). Many of these show a particular interest in high-technology ventures. In addition, there have been notable scholarly interests in initial public offerings (IPOs) (10.7 percent) and VC-backed ventures (9.9 percent), which reflect the strong connection to issues of corporate governance in these contexts. Among the remaining studies there is a specific category of studies that focus on threshold firms (5 percent).

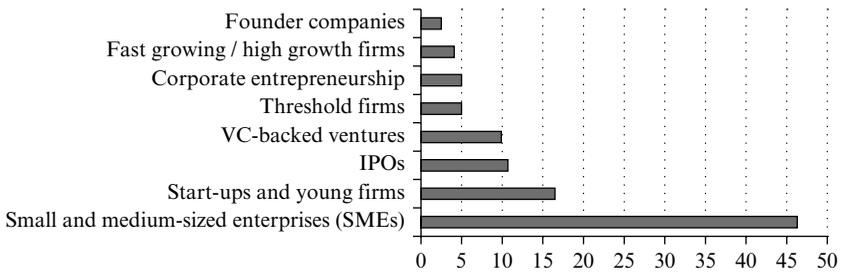


Figure 1.3 *Entrepreneurial settings*

Their commonality lies in that they address the evolution of corporate governance when firms grow and develop from ‘entrepreneurial’ to ‘professional’ organizations over the corporate life cycle. There is also a small but distinct stream of research on corporate governance in relation to corporate entrepreneurship (5 percent), primarily with a focus on how ownership and boards influence firms to be more or less entrepreneurial in their strategic behaviors and actions. Another small but distinct stream of research includes studies of corporate governance in fast-growing or high-growth firms (4.1 percent). Finally, a recent stream of studies also focuses on corporate governance in founder-led companies (2.1 percent) with a focus on comparing how founder versus family ownership influence firm performance.

Overall, it seems that studies in this field of research rely heavily on theories and frameworks that are used in mainstream corporate governance research (e.g., Gabrielsson and Huse, 2004; Yar Hamidi and Gabrielsson, 2014). Perhaps not surprisingly, the review shows that agency theory dominates with respect to applied theories. However, several studies use other theoretical frameworks typically found in corporate governance research, such as resource dependence theory, resource-based view of the firm, stewardship theory and institutional theory, sometimes in combination with or in contrast to agency theoretical reasoning. Other noteworthy theories applied in some of the studies are team production theory, imprinting theory and the attention-based view of the firm.

An explanation for the heavy reliance of theories and frameworks used in mainstream corporate governance research may be that many studies in the sample focus on entrepreneurial settings where the institutional arrangements that condition the structures and processes of corporate governance are relatively well defined, such as (mature) SMEs, IPOs, and even some larger publicly listed corporations, which represent a different institutional context compared to start-ups and younger

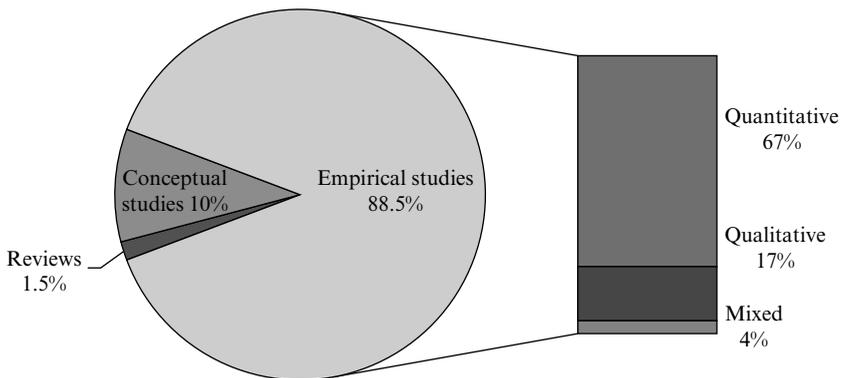


Figure 1.4 Types of methodological approach

ventures. In this respect, established theories used in mainstream corporate governance research seem to be both easy and relevant to apply in such settings.

The majority of studies are based on empirical research (88 percent). There were also a few conceptual studies (10 percent) and two reviews (e.g., Huse, 2000; Daily et al., 2002) found in the search. Of the empirical research the majority of studies employ quantitative methodological approaches (68 percent), often with data collected via questionnaires and using sophisticated statistical techniques to analyse the datasets. Much fewer but still a significant number of studies employ qualitative methodological approaches (17 percent). Interviews are the most common method of data collection among these studies. A much smaller number of studies (4 percent) use mixed methodologies in their research designs. A summary of the methodological approaches employed in research on corporate governance and entrepreneurship is presented in Figure 1.4.

A detailed review of the studies shows that most of them, about 60 percent, can be classified as ‘outcome research’ designed to explain effects of various corporate governance arrangements. There was also a relatively large share, about 35 percent, that can be classified as ‘antecedent research’ where studies focus on causes of corporate governance. Only a small share of the studies, about 5 percent, can be classified as ‘characteristics research’ that makes in-depth detailed examination and description to define and delimit phenomena and provide context to theory, without trying to determine cause-and-effect relationships or make predictions. Overall, this pattern is in line with the methodological approaches employed described in Figure 1.4.

The analysis was also directed towards identifying the empirical contexts

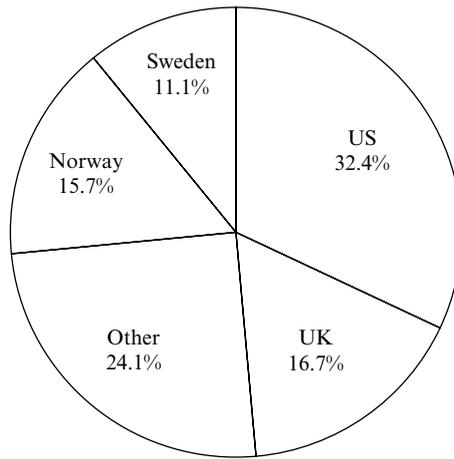


Figure 1.5 Top countries studied

studied. The large majority of the empirical studies (96 percent) present data from a single country. Only a handful of studies (e.g., Borch and Huse, 1993; Huse, 1990; Sapienza et al., 1996; Filatotchev et al., 2005; Scholes et al., 2007; Voordeckers et al., 2014; Durst and Henschel, 2014) compare and analyse data from multiple countries. With respect to countries, the United States (US) is represented in 32.4 percent of all studies. After this comes the United Kingdom (UK) (16.7 percent) and Norway (15.7 percent), followed by Sweden (11.1 percent). Overall, the findings suggest that a dominant portion of available scholarly research on corporate governance and entrepreneurship is embedded in either Anglo-American or Scandinavian models of corporate governance, each with its particular features and institutional arrangements. The top countries studied in research on corporate governance and entrepreneurship are presented in Figure 1.5.

Some final remarks can be made about the current state of research in corporate governance and entrepreneurship based on the assessment and analysis provided in this chapter. Overall, the findings suggest that research positioned in the intersection of corporate governance and entrepreneurship has become a relatively well-established area of scholarly inquiry. The search identified a large number of studies, of which 122 were assessed in the screening stage as relevant for further consideration with respect to the accumulation of scholarly knowledge within this stream of research. While the available research evidence is scattered across 60 different academic journals, about half of these studies appear in ten of them. These top ten journals are all established and well recognized by scholars

within their specific fields of research. In this respect, the research field presents favorable conditions with respect to the possibility for scholars to continue to accumulate and develop scholarly knowledge on corporate governance and entrepreneurship by reading and relating to each other's work. Moreover, there seems to be ample opportunities for publishing research on corporate governance and entrepreneurship in academic journals of high quality.

The findings also suggest that research positioned in the intersection of corporate governance and entrepreneurship often focus on settings where the institutional arrangements that condition the structures and processes of corporate governance are relatively well defined, in particular SMEs, but also IPOs and larger publicly listed corporations. In this respect, studies often rely on established theories used in mainstream corporate governance research, where agency theory seems to be the dominant theoretical framework. Moreover, the findings suggest that the large majority of studies are empirical, and most of them rely on first-hand data that has been collected for the specific purpose of the research. Quantitative approaches dominate, and the data are typically analysed using rigorous statistical analyses. Most of the empirical research is conducted in the US, the UK or Scandinavia (in particular Norway and Sweden), while studies in other institutional settings are scarcer. In this respect, there seem to be ample opportunities to advance scholarly knowledge on governance and entrepreneurship by expanding efforts towards geographical and organizational settings that so far have been less studied in this stream of research.

CORPORATE GOVERNANCE AND ENTREPRENEURSHIP: FUTURE DIRECTIONS

The chapters in this volume provide a unique collection of research addressing issues of corporate governance in various entrepreneurial settings, including start-ups, owner-managed firms, fast-growing firms and IPOs, as well as how corporate governance and board leadership is associated with entrepreneurship and innovation in small and large established companies. The various chapters span a wide range of topics, methodologies and levels of analysis, all designed to contribute to the advancements of the understanding of corporate governance and entrepreneurship within and across different organizational and geographical settings.

The book is divided into four parts. Part I contains discussions about research on corporate governance and entrepreneurship as a research field. The present chapter has provided an overview of the current

state-of-the-art research positioned in the intersection of the corporate governance and entrepreneurship disciplines. In Chapter 2, Jonas Gabrielsson and Morten Huse continue with a review of the historical and intellectual roots of resource dependence theory and agency theory, two dominant theories in research of boards and corporate governance, with a particular focus on how they have been applied in studies of entrepreneurial firms.

Part II focuses on corporate governance in start-ups and early-stage ventures. It starts with Chapter 3, where Eythor Jonsson examines the roles and key tasks performed by advisory boards in start-ups and growth-oriented companies from the perspective of contemporary corporate governance literature. Empirical findings from the advisory board program at Copenhagen Business School (CBS) in Denmark suggest that advisory boards play an important role for their direction and performance. However, as the underlying rationale for advisory boards is different from legal boards, the author also identifies opportunities to continue to extend and develop contemporary conceptualizations to better explain what advisory boards do and why they are valuable for entrepreneurial firms. In Chapter 4, Till Talaulicar introduces an input–mediator–outcome model implemented and developed from group theory to analyze and substantiate the effects of various structural arrangements of the organization of top management teams (TMTs) in high-tech venture firms. He discusses how installing either a command or a collegial model of TMT organization influences behavioral, cognitive and affective group processes, which in turn influence the comprehensiveness and speed of TMT decision-making. In the following chapter (Chapter 5), Ekaterina Bjornali reviews and synthesizes scholarly research on boards in high-tech start-ups as a means to accumulate and discuss state-of-the-art knowledge in the field and to identify future research directions. Overall, the chapter identifies research on boards as an extension of the top management team in high-tech start-ups as a promising, yet relatively unexplored area of scholarly inquiry. In Chapter 6, Elien Vandenbroucke and Mirjam Knockaert elaborate further on this topic by examining how TMT and outside board human capital affects innovation speed in a sample of Belgian early-stage high-tech firms. In this respect, they emphasize the need to consider the outside board as a part of the extended TMT as these are not standalone entities in an early-stage high-tech context. In Chapter 7, Stefano Bonini and Vincenzo Capizzi present a review of the main theoretical contributions and empirical results on how private equity investors influence corporate governance in young and fast-growing companies.

Part III turns attention to corporate governance in small and medium-sized enterprises (SMEs). Susanne Durst and Julia Brunhold open in

Chapter 8 with addressing how beliefs and practices of small firm owner-managers in the Rhine Valley region are reflected in their governance structures. As such, they examine what decision-makers understand by the term 'corporate governance' and which governance methods and procedures are implemented by the management of these firms. In Chapter 9, Daniel Pittino, Paola Mazzurana and Francesca Visintin examine the adoption of formal mechanisms in the governance of strategic alliances established by entrepreneurial firms in the north-east of Italy. In the study they identify that family business status plays a role in explaining interorganizational arrangements, but also that this is contingent on the size of the firm. In Chapter 10, Daniel Yar Hamidi and Jonas Gabrielsson present a study of how board chairpersons may develop innovation-promoting boards in small entrepreneurial firms in Sweden. The chapter offers insights into board development processes in such firms and identifies and describes the board leadership practices that experienced board chairpersons recommend for promoting innovation in this setting.

Part IV focuses attention on corporate governance in fast-growing firms and IPOs. In Chapter 11, Teresa Nelson and Huseyin Leblebici present and articulate an engagement theory of governance for high-growth entrepreneurial ventures. Embedded in a dynamic organizational systems view, the chapter discusses how governance relationships emerge and evolve over time during the IPO process in a negotiated organizational field of problem-solving and decision-making. In Chapter 12, Asma Fattoum-Guedri and Frédéric Delmar examine the implementation of defensive mechanism by founder-chief executive officers (CEOs) and non-founder-CEOs in French IPOs. The chapter develops a theoretical framework that explains why founder-CEOs are more likely than non-founder-CEOs to use defensive mechanisms at IPO, and the empirical results confirm the additive effects of dual class shares, pyramid control structures and voting pact agreements in shielding CEO shareholders from undesired change of control. In Chapter 13 Marita Blomkvist and Mari Paananen examine and compare differences in the quality of financial reporting between Gazelles and Non-Gazelles in Sweden. The findings imply that the quality of financial accounting is of less importance; however, corporate governance mechanisms that influence financial reporting quality have an indirect impact on the cost of debt.

Finally, Part V focuses on corporate governance and corporate entrepreneurship. Elin Smith and Sven-Olof Collin start in Chapter 14 by exploring the intertwinement between the disciplining (governance) side and the enabling (entrepreneurship) side of the firm. In the chapter they propose that such a theory needs to acknowledge the distribution of property rights and liabilities among participants of different organizational

forms. Based on Swedish data they discuss how corporate entrepreneurship can be triggered by different governance mechanisms and their specific formations. In Chapter 15, Seppo Laukkanen, Martin Lindell and Anssi Vanjoki examine how corporate governance and leadership can advance entrepreneurship in a large corporation. Based on three Nokia innovation cases, they provide insights into how corporate governance and corporate entrepreneurship interact via organizational culture, strategy, administrative frameworks and sponsoring of entrepreneurial activities, as well as through critical decisions on resources.

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APPENDIX 1.2

Table 1A.1 Number of articles per academic journal

	No.
<i>Abacus</i>	1
<i>Academy of Accounting and Financial Studies Journal</i>	1
<i>Academy of Management Executive</i>	1
<i>Academy of Management Journal</i>	2
<i>Academy of Management Review</i>	2
<i>Accounting and Business Research</i>	1
<i>Accounting Forum</i>	1
<i>American Business Law Journal</i>	1
<i>American Journal of Small Business</i>	1
<i>Amfiteatru Economic</i>	1
<i>British Journal of Management</i>	1
<i>Business Horizons</i>	1
<i>Corporate Governance: An International Review</i>	5
<i>Corporate Governance: The International Journal of Business in Society</i>	1
<i>Corporate Governance: The International Journal of Effective Board Performance</i>	1
<i>Enterprise and Innovation Management Studies</i>	1
<i>Entrepreneurship and Regional Development</i>	8
<i>Entrepreneurship Theory and Practice</i>	14
<i>Environment and Planning C: Government and Policy</i>	1
<i>European Management Journal</i>	2
<i>Family Business Review</i>	2
<i>ICFAI Journal of Corporate Governance</i>	1
<i>International Entrepreneurship and Management Journal</i>	1
<i>International Journal of Business Governance and Ethics</i>	3
<i>International Journal of Economics and Finance</i>	1
<i>International Journal of Entrepreneurial Behaviour and Research</i>	1
<i>International Journal of Entrepreneurship and Small Business</i>	1
<i>International Journal of Globalisation and Small Business</i>	1
<i>International Journal of Innovation and Technology Management</i>	1
<i>International Research Journal of Finance and Economics</i>	1
<i>International Small Business Journal</i>	1
<i>International Studies of Management and Organization</i>	1
<i>Journal of Business Finance and Accounting</i>	1
<i>Journal of Business Research</i>	1
<i>Journal of Business Venturing</i>	9
<i>Journal of Disclosure and Governance</i>	1
<i>Journal of Family Business Strategy</i>	2
<i>Journal of High Technology Management Research</i>	1
<i>Journal of International Entrepreneurship</i>	1

Table 1A.1 (continued)

	No.
<i>Journal of Management</i>	4
<i>Journal of Management and Governance</i>	4
<i>Journal of Management Studies</i>	2
<i>Journal of Small Business and Enterprise Development</i>	4
<i>Journal of Small Business Management</i>	2
<i>Journal of Socio-Economics</i>	1
<i>Journal of Technology Transfer</i>	1
<i>Long Range Planning</i>	3
<i>Management Accounting Research</i>	1
<i>Management Research Review</i>	1
<i>Management Science</i>	1
<i>Managerial Issues</i>	1
<i>Manchester School</i>	1
<i>Quarterly Journal of Austrian Economics</i>	1
<i>Research in Economics and Business Central and Eastern Europe</i>	1
<i>Small Business Economics</i>	11
<i>South African Journal of Human Resource Management</i>	1
<i>Strategic Management Journal</i>	1
<i>Technovation</i>	1
<i>Venture Capital: An International Journal of Entrepreneurial Finance</i>	2
	122