

Determinants of Spanish Successful Small Businesses: Characteristics of Their Entrepreneurs.

Iñaki Frade

Universitat de Girona

Girona, Spain

Phone +972-41-80-02 Fax: +972-41-80-32

Javier Frade

Universitat Autònoma de Barcelona

Pere Reixach

Universitat de Girona

Abstract

Our investigation is focused on identifying why some small companies are successful and others are not, even when they compete in the same industry. We think this is very important because if we manage to diagnose the characteristics that cause the small businesses to reach a higher performance, we will be able to give some useful results for the development of countries. These results are also useful for today's and tomorrow's entrepreneurs. That is, we investigate where the sources of a firm's competitiveness lie. The study was carried out in Catalonia - Spain.

I. Introduction

Our investigation is focused on identifying why some small companies are successful and others are not, even when they compete in the same industry. We think this is very important because if we manage to diagnose the characteristics that cause the small businesses to reach a higher performance, we will be able to give some useful results for the development of countries. These results are also useful for today's and tomorrow's entrepreneurs. That is, we investigate where the sources of a firm's competitiveness lie.

The aim of our study is to identify whether the small companies - with the characteristics that enclose this typology - that have been successful, have certain common distinctive capacities and if this is the case, what sort.

We understand success as being able to:

- Inspire confidence and credibility to any people pertaining to or affected by the enterprise and the stakeholders.
- Maintain a good profit margin, above that demanded by the financial system. We've established that their return on equity (ROE) has been over 20% in the last 10 years.
- Help to create and maintain a satisfactory social environment.

The importance of this sort of study is sustained by our personal conviction that a country develops itself based on its capability of generating an economical confidence. This confidence is demonstrated by its competitive capacities. The competitive capacity, the continuous development and the international success of these countries is based upon the competitive capacities of the companies that operate and are successful in them. (Porter,1991).

On the other hand, the problem of unemployment has appeared in the most developed countries and the main rôle in the ending of this problem is going to be played by the small businesses (Gallagher and Miller,1991).

It's obvious that the economical and labour contribution to the development of these countries won't be the same for all small businesses. The driving force of the competitive capacity and the general progress of the regions, are the successful small businesses. This is why we consider that the aim of this investigation is totally justified and it is worth studying.

The majority of the studies done up to now by well known researchers and consulting companies which fixed the terms of business success (Tregoe and Zimmerman, 1980; Porter, 1980; Peters and Waterman, 1982; Thièart, 1984; Hax and Majluf, 1984; Stevenson, 1984; David, 1986; Bueno and Morcillo, 1993; Hamel and Prahalad, 1994...) are based on, generally, big companies, and only part of these apply to small businesses. But all these authors agree on the importance of the directing capacities of the manager to be a successful company.

All the literature that points out the entrepreneurship as the basic asset to the success of the small businesses is being recognised as being very important. (Brockaus, 1987; Stevenson, Roberts and Grousbeck, 1989; Stevenson and Harmeling, 1990; Bygrave and Hofer, 1991; Cunningham, 1991; Ricard, 1992; Gaskill, Van Auken and Manning, 1993; GREPME, 1994; Frade, 1995). The studies on the characteristics of these people have taken various directions, being of much importance their psychological profile and their motivations, such as the need of success (McClelland, 1968), the need of independence (Ettinger, 1983) or the need of power (Genescá, 1977; Veciana, 1980; Gasse, 1982; Timmons, 1990...) Others are focused on creating a list of factors of the environment which influence a person when creating a company (Storner and Fry, 1982; Shapero and Sokol, 1982; Hornaday and Ticken, 1983; Sexton and Bowman-Upton, 1991; Flynn, 1993...), on the analysis of the social relations that determine the entrepreneurs' success (Cooper, 1981; Allen and Rahaman, 1985...) and on the identification of their innovating qualities and dominating organisations (Smith, 1992).

All these studies, although extremely praiseworthy and useful, don't exclude a study that is focused on discovering whether the sources of the capabilities of the small businesses specified in the internal analysis, in the strategic profile or in the functional area diagnosis, are simply the consequence or symptoms of the decisions, behaviour, actions and jobs done by their manager with regard to the meaning and implementation of the strategy, the organisation, the permanent reorganisation and the management of the process (Barnard, 1938; Kotter, 1974; Hofer and Schendell, 1979; Mintzberg, 1979; Pearson, 1985; Stevenson and Jarillo, 1990; Marchesnay, 1993; Julien, 1994a...) without ignoring obviously the effect, the importance and the "surprises of the environment" (Ansof, 1984).

To specify what is a businessman and his responsibilities is important to carry out this study. He is the one who is in charge of the financial capital turnover with the aim of obtaining a benefit from it. To do so, he'll be in charge of the movement of resources in the organisation that will have to have a good performance. This return on equity can only be

obtained in the market economy by innovating (Marchesnay, 1994). Here is the reason of the statement of the purpose of this study, at the beginning of the exposition, in the second section: “ generate and maintain a satisfactory profit, above that demanded by the financial system. Even more, if we take into consideration the interviews done in this study, where you can see that one of the managers’ aims is always , obtaining satisfactory financial results now and in the future, that insure the continuity of the firm. From our point of view, the non-financial companies fight, at least, in two fields or sectors. The one they normally operate in and the financial one.

The fact of choosing a return on equity of over a 20% is also justified by the answer of five of the managers of the main capital investment companies that operate in Spain (3i Europe, BBV G.I., Midland Montagú V., City Corp. & Mercapital) and from various bank managers and their risk departments. There has been an explanation over this percentage from the managers of the studied companies. In all the cases, the manager is the entrepreneur with the highest share holding in the firm . If it’s established that in the sectors of the analysed companies the rate of a 20% is superior to the published averages of each of them even for the companies that have between 10 and 200 workers, we think it’s reasonable to consider that a company that is permanently above this rate has accomplished a financial success. This will be independent from the fact of declaring a dividend or not, of its financial structure and of its increase growth, which will comply to the businesspeople’s strategy.

Finally, the choice of this indicator and it’s quantification of a 20% responds to a personal decision, because in Spain, in the last few years (up to 1994), the risk free rate was between a 9 and a 12% and the analysed companies belong to mature sectors that individually, and on average, didn’t in any of the cases reach an 8% return on equity during 1990-1993 (Central Balance of the Bank of Spain, 1994). We think this rate is justified, because from our point of view, it shows how efficiently the entrepreneur negotiates with his capital giving him information about the cost of opportunity. It also allows, to combine a product/market strategy and a financial strategy with their own effects, to obtain the “maximum possible profit (Cooley and Edwards, 1983; Donkels and Alii, 1987).

We’re aware that with the choice of this rate there are other possible quantifications relative to the value of the company because the debt in the small businesses is penalised with a lack of confidence and, subsequently, with an increase of risk.

II. Methodology

Prior to the presentation of the methodology and outcome of this study we think it’s important to expose our concept of strategic management. To us, this management is pragmatic and cross-disciplinary, integrating, adapting and applying the skills of the various fields of knowledge. This is what the publications and the nature of the decisions demonstrate, which are not easily reduced to models. The decisions of the strategic management take into consideration the incertitude, the lack of determinist solutions and the limited information. On the other hand, these decisions don’t refer strictly to the economy, they’re also related to human behaviour, finances, marketing or policy of relations with the Administration. What seems evident is that the strategic management as a part of the business management, has the character of applied science and as so it will tend to help itself other sciences in a perspective of “clinical science” (Homans, 1976) and analytic science. We understand it's just like the economy, not only an empirical science but it's also a social science, and we think that with

regard to emphasis its as important to put it in the context of the discovery as in the one of the justification.

Equally we think it's essential to express the submission of all study to its basic characteristics, the rationality and the objectivity, and briefly refer to the methodology we have used. Based on the sort of study and the hypothesis, we preferred to use a triangulation of methodologies, which has implicated the complementary use of qualitative and quantitative methods helping to avoid the bias that is present in each of them. So, on one side, we've followed the quantitative or rational method starting from the epistemological planning of the scientific method. On the other, we've followed the qualitative method, because we understand that there are in our study various problems, questions and restrictions we can't explain nor understand in all their extension through the quantitative method.

The triangulation has enabled us to contrast data and obtain others that haven't been provided in a first analysis of the reality.

Our study takes as the unit of analysis the firm and its individual management, according to the studies of H.Stevenson (1968) and Ch.Hofer and D.Schendel (1978) in what they call exploratory studies, in which they analyse a great number of qualitative and quantitative variables for each unit, and where many of them are variables in time through external actions.

The collection of data has been a significant phase of this study; so we have used various sources and even the introspection, because we wanted to know the concrete realities in their real and temporal dimension of the now and here in its social context.

The techniques we have used, according to this methodology have been; structured inquiries, participating observation, semistructured and free interviews, the study-analysis of each of the unit-companies, their surrounding, their strategy, their organisation and their process and human behaviour (internal and external diagnosis in individualised and personalised cases), the analysis of contents and a valuation that allows us to establish a "strategic profile" of distinctive capacities or internal factors.

The first sample randomly chosen was formed by 40 companies, with the common characteristic of belonging to classical industrial sectors, that are at least 10 years old and have at least 10 workers. They have been chosen from the file that was given to us by the Chamber of Commerce of Girona and 10 of them are sure to financially comply with our second requirement by the data given to us by the Register Mercantile de Girona. We have contacted all these companies and 31 of them have agreed to let us do the investigation (Table 1). Every one of them have received the results. Finally, the companies that complied with the three requirements to be considered successful or competitive, which have been 11, have been put to one side. To reach this identification, the first thing we analysed was their historical financial accounts, and calculated the return on equity.

To determine the level of liability and confidence, we did for each company, semistructured interviews to 20 clients, 10 suppliers, 5 competitors, 5 banks, to the partners and to at least a 30% of the workers of the company. A part from our own qualitative evaluation of the image and competitive capacity in all the interviews we did, we specifically evaluated from 1 to 5 the level of liability and confidence. Also, in the interviews done to the workers we asked this question: Do you think you are in a sound company?, which was also

evaluated from 1 to 5. We've established that in both cases the score should be above 4 on average and the answers superior to that should be a 90%. On the other hand, commercial reports have been asked for of all the companies, that have and haven't reached the score.

To determine whether there is a satisfactory social environment in these companies, we've done some random inquiries to more than a 30% of the workers of these companies and, in some cases, up to a 100% because the management asked us to do so. The inquiries which were anonymous, were based on 35 questions relative to various aspects of the job, that had to be marked from 1 to 5. Five of these questions were relative to the wages, four to the adaptation between the job and the workers capabilities, others related to job motivation and the satisfaction in work, etc. Particularly, in one of them they had to evaluate whether there was a good working environment. The average had to be above 4 and the answers equal to it or above it had to be an 80%.

TABLE 1

List of 31 enterprises :	Employees	Sales (M. Pts.)	Year date
Fresh Pork Meat Industry			
Norfrisa (*)	76	455	1991
Frigorífics Garrotxa, S.A.	101	5.526	1993
Fresh Chicken Meat Industry			
Avícola María, S.A. (*)	54	1.671	1994
Quintana i Fills, S.A.	34	550	1994
Fresh Lamb Meat Industry			
S.A.T. n. 1739	52	3.872	1993
Meat and Elaborated Products Industry			
Capdevila Germans, S.A.	21	616	1993
Casademont, S.A. (*)	593	9.900	1993
Embutidos y Jam. Noel (*)	173	4.371	1993
Embutidos Turón, S.A. (*)	90	2.616	1993
Joaquim Albertí, S.A.	136	3.333	1993
Wood Furniture Industry			
Vad, S.A.	11	81	1989
Manten, S.L.	19	284	1989
Tallestil, S.L.	55	614	1990
Industrias Joaquim Ripoll, S.A.	65	402	1992
Pastry Industry			
Industrial Pastelera S. Narciso	75	780	1992
Bellsolá, S.A.	180	908	1993
Footwear Industry			
Castañer, S.A.	75	971	1990
Textile Industry			
Selvafil, S.A. (*)	96	1.180	1992
Anglés Textil, S.A. (*)	170	7.025	1993
Pinesil, S.A.	18	121	1993
Tints Orient, S.A.	40	303	1994
Plastic Injected Industry			
Plásticos Modernos, S.A.	18	101	1990
Dry Fruit Torrefacting Industry			
Pere Cornellà, S.A.	25	365	1992
Can Pelach, S.L.	10	121	1993
Productos Frit Ravic, S.A. (*)	150	1.911	1993
Metallurgical Industry			
Roser Construcciones metálicas, S.A. (*)	80	939	1992
Metal-lics Banyoles, S.A.	17	162	1992
Metalquimia, S.A. (*)	52	1.225	1993
Comexi, S.A. (*)	179	2.703	1993
Electronic Industry			
Nonas, S.A.	11	155	1989
Industrial Eléctrica Cassanense, S.A. (*)	121	1.107	1994

In a second group of questions, with the objective to determine the decisional origin of the strengths and weaknesses of the company, we asked them to answer, with a 1, NO ONE or NO; with a 2, RELATIVES/OTHERS or A LITTLE; with a 3, FUNCTIONAL

MANAGEMENT or HALF&HALF/MEDIUM; with a 4, STAFF or ENOUGH; and with a 5, BUSINESSMAN/GENERAL MANAGER or YES/MUCH. We also asked them to mark from 1 to 4 the excellence of the capacity. With this the following questions were answered:

- Who marks the objectives.
- Who analyses the economical, the social and the technological surrounding.
- Who follows the movements of the competitors.
- Who verifies that all that has been ordered to do has been done.
- Who proposes the innovations.
- Who solves in the end what no one else can solve.
- Who controls and how.
- Who decides what to invest in and how to finance it.
- Who proposes new technologies.
- Who decides the activities and how to do them.
- Who decides how to commercialise and in what markets.
- Who knows the business and the trade.
- Who is really in command.
- Is the structure of company and the jobs clearly established.
- Who organises the jobs that have to be done.
- Who assigns each person to the jobs and establishes their function.
- In you opinion is there any delegation of authority, of responsibility.
- Do you have a free hand in your work.
- Who is in charge and how are the various management systems followed. Are these systems formal or informal.
- Who evaluates the workers, informs them of their job fulfilment, establishes the wage structure and vertically communicates.
- Have the formal criteria been followed to get you into the company.
- Have the formal criteria been followed in the promotion system, and what are the real possibilities of being promoted.
- Is the company giving continued and specific training to contribute to a professional development.
- Who has the authority to dismiss.

A third group of questions refers to the management leadership:

- Is it participating.
- Does the worker identify himself with the company.
- Who proposes the changes.
- Does the management encourage creativity and innovation among its workers.
- Is the teamwork encouraged and are group decisions looked for.
- Is there two-way communication.
- Does the approval and opinion of the businessman affect the workers motivation.
- Are there any motivational attractions in their job.
- Does the management have the capability of co-ordinating, integrating, controlling, establishing directives and solving problems.
- Is the management capable of negotiating.
- Is the management involved in the company.
- Does the management take the responsibilities.
- Efficiency and productivity level of the management.
- Is the management capable of inspiring confidence, pride and willingness to work.

- Does the management have credibility.
- Does the management give information.
- Does the management help to create a good working environment.
- What's your opinion on the knowledge, skills, attitudes and aptitudes of the management.

These inquiries were supplemented later with semistructured interviews done together on the instructions of the company and with some of the directors and some of the members of the staff. During these interviews we identified the capabilities of the firm and its sources, taking down notes. We've also done, on our part, a strategic diagnosis consulting 9 of the considered non-competitive companies and in 5 of the considered competitive ones with the aim of giving depth to our hypothesis.

With this information we've established the hypothesis of the distinctive capacities of the successful companies and their causes reflected in the profile of the successful companies (Figure 1), and a lot of other information and data of interest that end some myths and strengthen others.

The study of the hypothesis has been done with 12 companies (Table 2). Six of whom that complied, after studying them, with our requirements to be successful, another three had problems in two of the points and three had problems in three of the points. We've also requested, after this first investigation, their collaboration in the design of a strategic plan that is financed by the program PAE of the Generalitat de Catalunya, with the idea of carrying out a more exhaustive study of our hypothesis and our conclusions.

The sectors and the 43 participating companies in this study are shown in the Table 1 and Table 2.

TABLE 2

List of 12 enterprises contrast:	Employees	Sales (M. Pts.)	Year date
Fresh Pork Industry			
Antonio Vilaró, S.A.	63	3.705	1992
Batallé Hermanos, S.A. (*)	98	5791	1992
Frigoríficos Unidos, S.A. (*)	103	4.705	1993
Cárnicas Brugués, S.A.	51	2.669	1995
Cárnicas Juiá, S.A. (*)	58	3.794	1993
Wood Furniture Industry			
Sillería Vergés, S.A.	16	263	1993
Auxiliary Machinery Industry (Fluid Pumps)			
Inoxpa, S.A. (*)	82	3.162	1994
Graphic Art Industry (Rotary Press)			
Gestió e impressió, S.L. (*)	51	844	1992
Cheap Jewelry Industry			
Leritz, S.A.	54	398	1991
Alcoholic Beverages Industry			
Destilerías Gerunda, S.A.	59	1.913	1992
Footwear Industry			
Espadrilles Banyoles, S.L. (*)	55	802	1994
Paper Manipulation Industry			
Ducform, S.A.	57	612	1994

III. The Results

After the analysis of the first 31 companies and, particularly, the 11 successful ones, we stated in the hypothesis that the classical capabilities of the small businesses are the answer to the real distinctive capacities. These have, basically, a qualitative character, and are focused on

the managing capacities of the various general managers and particularly the present manager. The companies that don't have them, obtain neither the results nor do they have the social environment of the successful companies.

The results obtained from the first analysis referred to the interviews confirmed the model developed in Marchesnays' literature. He talked about two different type of businessmen (managers-owners), on one side there are the "PIC" (perennially, independence, growth), whose priority objective is to perpetuate the business, staying in the same sector and limiting to this his innovations and attention. His desire of independence is marked by his choice of maintaining the property over the nominal capital and avoid the long term debts, with the choice of financial autonomy.

On the other side there are the "CAP" (growth, autonomy, perennially) whose logical action is to fast value the compromised capital seeking sectors with ample margins and high potential growth, even though they have a high risk level. Inasmuch as the independence, they are more worried about the decisional autonomy than of patrimonial independence, not worrying about financially going into debt or seeking external capital as long as they maintain the decisional independence.

In our investigation, only three out of the thirty-one businessmen in the electronic, footwear and wooden furniture sectors were near to the CAP side, all the rest were on the PIC side. These CAP businessmen had problems while this investigation was being done and they've now closed down. The fact of there being so few CAP could make us think our study isn't too representative if it wasn't for the fact that the percentage is so low compared to the PIC, clearly indicating that the survival of a small business in mature sectors is a lot easier with a PIC businessman than with a CAP and consequently its ability to succeed, and this is demonstrated by the fact that the 11 companies were managed by PIC businessmen.

From the survey done on the workers about the second group of questions, we've been able to confirm other studies dealt with by the literature and as, in general, the businessmen are the ones in charge, the drivers and the leaders of the exposed capacities in the profile. Out of all these, the workers of the successful companies agreed that the businessman carried out the job excellently in the variables 1.2-1.4-1.5-1.6-1.7-1.8-1.9-1.10-1.11-1.12-1.14-1.15-2.1-2.3-3.1-3.2-3.6-3.7-3.8-3.9-3.11-3.12.

After the semistructured interviews and the strategic diagnosis a few myths were dispelled and we could present the base of an hypothetical model according to which, the probability of a small business, that was part of a mature industry, being successful is a direct function of the related variables. These variables are characterised by:

- Capability of foreseeing the future and set an aim through a specialization strategy, and a cost leadership advantage (1.1-1.2-1.14) = X_1 . The capacity 1.1. -strategy definition- has been infered from the inquiries and interviews, seen as the entrepreneurs develop a emerging, creative, reactive and informal management
- Capability to solve problems, make decisions, check and control, even maintain a severe control over costs, increase productivity with procedures and technologies which are constantly renovated for a greater efficiency. (1.4-1.6-1.7-1.8-1.11-1.12-2.7-2.8-2.9-2.11-2.12) = X_2
- Capability of keeping a financial independence. Financial independence over a 70% of the Assets (1.9-1.10) = X_3

- Trading capacity, specialist, all businesses and products related to one sector. (1.15) = X_4
- Leadership capacity with a management completely orientated towards a job and a unidirectional information. (2.3-3.1-3.2-3.6-3.7-3.8-3.9-3.12) = X_5

We can define a hypothetical model where we establish two type of entrepreneurs: Firstly , “ SPECIALIST PATRONS “, strategist, trade dominator, specialist, who doesn’t compete in the financial sector and with a behaviour pattern focused on the job, with a greater possibility of success than the second ones : THE “GENERALIST TRAINERS”, more in favour of diversification, administrators, participate management focused towards the people with bi-directional communication, without a deep knowledge of the trade, seeking a greater value of the company through a financial leverage to not miss opportunities, seeking a greater margin through differentiation and being less strict in their savings.

FIGURE 1

CAPACITY PROFILE					JOB RESPONSABLE Who does the job, drives, manage ?				
Capacity	Excellent	High	Medium	Low	General			Family	
					Manager	Assistant	Vicepr.	Others	Nobody
1.1 Strategy definition					X				
1.2 Planification and Environmental Analysis	X				X				
1.3 Competitors diagnosis and Positioning					X				
1.4 Strategy implementation	X				X				
1.5 Corporate image, responsability and ethics	X				X				
1.6 Entrepreneurship, innovation and creativity	X				X				
1.7 Skills at solving problems and make decisions	X				X				
1.8 Skills at checking up and control	X				X				
1.9 Resource distribution	X				X				
1.10 Economical and financial analysis	X				X				
1.11 Research and development	X				X				
1.12 Productivity and logistics	X				X				
1.13 Flexibility					X				
1.14 Commercialization and marketing	X				X				
1.15 Trade and specialization	X				X				
2.1 Feed-back organization and strategy	X				X				
2.2 Adaptability					X				
2.3 Management force	X				X				
2.4 Structural analysis . Organization					X				
2.5 Analysis of the efficiency					X				
2.6 Task and Job designing					X				
2.7 Delegation degree					X				
2.8 Information, evaluation and retribution					X				
2.9 Recruitment, promotion and training					X				
3.1 Management leadership	X				X				
3.2 Ability to create a culture and influence	X				X				
3.3 Promotion of creativity and innovation					X				
3.4 Teamwork leadership					X				
3.5 Bidirectional communication					X				
3.6 Ability to motivate	X				X				
3.7 Coordination and integration	X				X				
3.8 Ability to negotiate, persuade ans responsab.	X				X				
3.9 Liability	X				X				
3.10 Information transmission					X				
3.11 Social environment at work	X				X				
3.12 Skills, attitude and inborn aptitudes	X				X				

The comparisons made in the six competitive firms after the determination of them with the procedure described in the methodology, three from the meat industry, one from the auxiliari machinery industry, one from the graphic art industry and one from the footwear

industry, validate our model, because the six firms meet our typology of “SPECIALIST PATRON” complying these excellently to the five variables. There are six non-successful firms, two from the meat industry with a very low level in the 5 variables; one from the wooden furniture industry, with problems in the variables X_1 , X_2 and X_5 , one from the cheap jewellery industry, with problems in the variables X_1, X_2, X_4, X_5 , one from the alcoholic beverages with problems in X_1 and X_3 and a paper manipulating industry with problems in X_1, X_3 and X_5 confirm our results.

IV. Conclusions

Knowing the limitations of this investigation, as for the sample and the possible methodological refinements, we think the results are important.

These results break some MYTHS:

- 1st MYTH. The firm increases its value through financial leverage. The 17 successful firms that were analysed are internally financed in more than a 70%.
- 2nd MYTH. The strength of a firm depends on the market share it has. The 17 successful companies have never had as their objectives the fact of increasing and sales leadership, obtaining better results than the leaders of their sector.
- 3rd MYTH. The small businesses are very flexible. The 17 successful firms are extremely specialised in their products and procedures so they don't have any flexibility, besides due to the low costs they continue making profit while the rest of the sector is in losses.
- 4th MYTH. The participate management is more efficient. The 17 successful firms have manager-owners that keep a very severe control and a total leader-unity.
- 5th MYTH. The behaviour pattern focused towards the people is more efficient. The 17 successful firms have manager-owners whose behaviour patterns are totally focused towards their job.

V. References

- Allen, D.N. and S. Rahaman (1985), "Small Business incubators: A positive environment for entrepreneurship", *Journal of Small Business Management*, vol. 23, n° 3, p. 12-23.
- Ansoff, H. (1984), *Implanting Strategic Management*, Prentice Hall, Englewood Cliffs.
- Barnard, CH. (1938-1978), *The functions of the executive*, Harvard University Press. Cambridge, Mass.
- Brochkaus, R.H. (1987), "Entrepreneurial folklore", *Journal of Small Business Management*, vol. 25, n° 3, July, p. 1-6.
- Bueno, E. and P. Morcillo, (1993), *La dirección eficiente*, Pirámide, Madrid.
- Bygrave, W.D. and CH.W. Hofer (1991), "Theorising about entrepreneurship", *Entrepreneurship Theory and Practice*, winter, p. 13-22.
- Cooley, P.L. and C.E. Edwards (1983), "Financial objectives of small firms", *American Journal of Small Business*, Vol. VIII, n° 1, July-Sept.
- Cooper, A.C. (1981), "Strategic management: new ventures and small business", *Long Range Planning*, vol. 14, n° 5, p. 39-45.
- Cunningham, J.B. (1991), "Defining entrepreneurship", *Journal of Small Business Management*, January, p. 45-61.
- David, F. (1986), *Fundamentals of strategic Management*, Merril, N.Y.

- Donckels, R, Michel, P., Degadt, J. and L. Bragard (1987), "Politique financiere et financement des PME en Belgique", *CERA*, p. 228.
- Ettinger, J.C. (1983), "Some belgian evidence on entrepreneurial personality", *European Small Business Journal*, vol. I, n° 2, p. 48-56.
- Flynn, D.M. (1993), "Sponsorship and the survival of new organizations", *Journal of Small Business Management*, January, vol. 31, n° 1, p 45-61.
- Frade, I. (1995), *Dirección, capacidades distintivas de la empresa y cambio organizacional*. Universidad de Barcelona . Tesis Doctoral.
- Gallagher, C and P. Miller (1991), "New fast growing companies create jobs", *Long Range Planning*, vol. 24, n° 1, p. 96-101.
- Gaskill, L., Van Auken, H.E. and R.A. Manning (1993), "Motivation of expansion plans of Small Business" *Journal of Small Management*, vol. 31, n° 1 p. 32-39.
- Gasse, Y. (1982), *L'entrepreneur moderne: attributs et fonctions*, *Gestion*, vol. 7, n° 4.
- Genesca, E. (1977), *Motivación y enriquecimiento del trabajo*, De. Hispano-Europea.
- GREPME. (1994), *Les PME: Bilant et perspectives*. Québec Les Presses Inter Universitaires.
- Hamel, G. and C. Prahalad (1995), *Compitiendo por el futuro*, Ariel Sociedad Económica.
- Hax, A. and N. Majluf (1984), *Strategic management: an integrative perspective*, Prentice-Hall, Englewood Cliffs.
- Hofer, CH. and D. Schendel (1978), *Strategy Formulation: Analytical Concepts*, St. Paul, MN: West Publishing Company.
- Hofer, CH. and D. Schendel (Eds.), (1979), *Strategic management: A New View of business policy and planning*, Little, Brown, and Company, Boston, M A.
- Homans, G. in Kootnz, H. and C. O'Donnell (1976), *Management: A book of Readings*, McGraw Hill, N.Y.
- Hornaday, J.A. and N.B. Ticken (1983), "Capturing twenty-one Heffalumps", *Frontiers of Entrepreneurship Research*, p. 23-51.
- Julien, P.A. (1994), *Les P.M.E. Bilan et Perspectives*. GREPME. Les Presses Inter Universitaires, Québec, p. 36-37.
- Kotter, J. (1974), *An introduction to organisational problems*, Working Paper, Harvard College, Mass.
- Marchesnay, M. (1993), *Management stratégique*, Paris, Eyrolles, Cap. IX et X.
- Marchesnay, M. (1994), *Les P.M.E. Bilan et Perspectives*. GREPME. Les Presses Inter Universitaires, Québec, p. 144.
- Mintzberg, H. (1979), *The Structuring of Organizations*, Prentice-Hall, Englewood Cliffs.
- Pearson A. (1985), *Role of the General manager*, Working Paper, Harvard College.
- Peters, T. and R. Waterman (1982), *In Search of Excellence: Lessons from America's Best Run Companies*, N.Y., Harper & Row.
- Porter, M. (1980), *Competitive Strategy: Techniques for Analyzing Industries and Competitors*, The Free Press, N.Y.
- Porter, M. (1991), *La ventaja competitiva de las naciones*, Plaza y Janés, Barcelona.
- Ricard, N. (1992), *Processus d'apprentissage el style de digigeant de PME*, travaux et documents de l'ERFI-Montpellier.
- Sexton, D.L. and N. Bowman-Upton (1991), *Entrepreneurship: Creativity and growth*, De. MacMillan Publishing Co.
- Shapero, A. and L. Sokol (1982), "The social dimensions of entrepreneurship", Kent, C.A., Sexton, D.L. and K.H. Vesper, Eds., p. 72-80.
- Stevenson, H. (1968), *Defining Corporate Strengths and Weaknesses: An Exploratory Study*, Unpublished Doctoral Dissertation, Harvard Business School.

- Stevenson, H., *Resource Assessment: defining corporate strengths and weaknesses*, in Guth, W.D. (comp.) (1985): *Handbook of business strategy*, Boston: Warren, Gorham & Lamont (and in W.P. 9-783-071 H.B.S., Boston M A 1984).
- Stevenson, H.H., Roberts, M.J. and H.H. Grousbeck (1989), *New business ventures and the entrepreneur*, De. Irwin.
- Stevenson, H.H. and S. Harmelin (1990), "Entrepreneurial management need for a more chaotic theory", *Journal of Business Venturing*, n° 5, p. 1-14.
- Stevenson, H.H. and Jarillo, J.C. (1990), "A paradigm of entrepreneurship: entrepreneurial management", *Strategic Management Journal*, vol. II, p. 17-27.
- Storner, CH.R. and F.L. Fry (1982), "The entrepreneurial decision: dissatisfaction or opportunity", *Journal of Small Business Management*, April, p. 39-44.
- Timmons, J. (1990), *New Venture creation: entrepreneurship in the 1990s*, De. Irwin Homewood
- Thièrtart, R. (1984), *La stratégie d'entreprise*, McGraw-Hill.
- Tregoe, B. and J. Zimmerman (1980), *Top management strategic*, Simon & Chuster, N.Y.
- Veciana, J.M. (1980), "Un concepto empírico del empresario", *Revista Económica de Banca Catalana*, p. 10-25.