Entrepreneurial teams vs management teams

Reasons for team formation in small firms

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Abstract

Purpose – The purpose of this paper is to answer whether or not entrepreneurial teams and management teams are a common phenomenon in small firms and to identify differences in the reasons for the formation of these different kinds of joint management. Additionally the impact of joint management on the performance of small businesses is tested.

Design/methodology/approach – To answer the research question a questionnaire survey (n = 119, response rate = 48 per cent) of small firms (20-49 employees) in Eastern Finland was supplemented by a secondary data collection on financial issues.

Findings – The results show that in nearly four-fifths of the firms a team was involved in the management. The logistic regression model revealed statistically significant differences between firms with entrepreneurial teams and such with management teams regarding the formation motives turnover, liability distribution and efficiency. Even though secondary data suggested that the firms managed by management teams were bigger, more profitable and faster growing, the differences were not statistically significant.

Research limitations/implications – This study suggests that teams are common in the management of small firms, and that the future research in this field should focus more on the small firm context.

Practical implications – The importance of teams in the management of small firms has to be realized by entrepreneurs, their employees, the consultants as well as by those who create the legal and institutional condition for the creation and development of businesses.

Originality/value – Although the impact of management teams and entrepreneurial teams has been widely studied in large-firm settings, the studies in the field of small business are rare. With its multi-perspective approach and its focus on small firms this study breaks new ground in this research field.

Keywords Teams, Entrepreneurialism, Managers, Small enterprises, Finland

Paper type Research paper

Introduction

This study provides a comparative analysis of entrepreneurial teams and management teams and focuses on the differences of these two kinds of joint management in small firms. It also examines the reasons for team formation and their effects on business performance. Here, the term joint management is used as an umbrella term comprising entrepreneurial teams and management teams. Hence, we speak of joint management if management tasks are fulfilled by a collection of individuals who are interdependent in their tasks but who share the responsibility of the outcomes, who see themselves and who are seen by others as an intact social entity embedded in a larger social entity – the firm.

The importance of teams has been largely recognized in recent management and entrepreneurship research (e.g. Van der Vegt and Bunderson, 2005; Ucbasaran et al.,...
Several studies have suggested that firms founded and managed by teams are on average more successful than firms founded and managed by single persons (Lechler, 2001; Rosa and Scott, 1999; Vyakarnam et al., 1999; Kamm and Shuman, 1990; Roure and Madique, 1986). Firms with a diverse range of management skills and competencies, i.e. management functions covered by individuals in the team, have a significantly greater propensity to survive (Westhead et al., 1995). Although the impact of teams involved in management has been widely studied in large-firm settings, the studies in the field of small business are rare. As Welsh and White (1981) put it, “a small business is not a little big business”, and findings cannot be generalized over firm size. The few empirical studies on management teams and entrepreneurial teams in small and medium-sized enterprises (SMEs) (e.g. van Gils, 2005; Weinzimmer, 1997; Nicholson and Cannon, 2000; Reuber and Fischer, 1997) have revealed that joint management is more common than earlier believed (van Gils, 2005; Lechler, 2001; Kamm et al., 1990). For example, on the basis of the few empirical studies of the prevalence of teams, about two thirds of SMEs have a management team or an entrepreneurial team (Cooper et al., 1990). Also in this study nearly 80 per cent of all small firms were team managed.

Obviously, joint management is most common in large firms, where the size of the firm requires several managers, and where the firm’s performance demands multiple skills and experiences of its managers. Joint management has, however, become an important strategic option also in smaller firms, where management teams are even more often at the centre of survival, growth and development. In this study, the focus is on small firms, because little is known about joint management in this type of firms.

The aim of this study is twofold: firstly, it examines the commonality of entrepreneurial teams and management teams in small firms (Research question 1). Secondly, it identifies and compares the reasons for the formation of entrepreneurial teams and management teams in small firms. Thus, we determine team formation reasons, or antecedents, in entrepreneurial teams and management teams (Research question 2). The paper is organized as follows: after delimitating the term “team” from its superordinate term “group” and defining the terms “entrepreneurial team” and “management team”, we set out to discuss reasons for team formation against the background of relevant literature. Subsequently, we present the design and the results of a large-scale empirical study. The logistic regression analysis shows that there are fewer differences in the motives for forming entrepreneurial teams and management teams than expected. The paper closes with a discussion, directions of further research and limitations of the study.

**Entrepreneurial teams and management teams**

Katzenbach and Smith (1993) describe a team as a small number of people with complementary skills who are committed to a common purpose, performance goals and approach for which they hold themselves mutually accountable. Teams are special types of groups, but they rely more than a group on discussion, debate and decision, sharing information and best-practice performance standards. Teams produce discrete work products through the joint contributions of their members, being a special form of a group that has highly defined tasks and roles. They also demonstrate high group commitment (Katzenbach and Smith, 1993; Tosi et al., 2000, p. 223; Levi, 2001).

The term “team” has largely replaced the term “group” in the literature, but still the word “group” predominates in some studies, because they use “group” as their root word (e.g. group dynamics, inter-group relations etc.) (Guzzo and Dickson, 1996).
Sometimes teams and groups have been separated by the definition and purpose; sometimes they are used interchangeably in the group dynamics literature out of convenience. However, not all groups can be considered teams. Katzenbach and Smith (1993) believe that the concept of a team should be limited to a fairly small number of people with complementary skills who interact directly. This helps to distinguish teams from work groups, whose members jointly do the same tasks but who do not require integration and coordination to perform the tasks. The most critical element in this separation seems to be the interdependence (Levi, 2001), which exists when an individual cannot perform a given task or a set of responsibilities without the assistance of others.

We follow the definition put forward by Cohen and Bailey (1997), who define a team as a collection of individuals who are interdependent in their tasks, who share the responsibility of the outcomes, who see themselves and who are seen by others as an intact social entity embedded in one or more larger social systems (e.g. the firm), and who manage their relationships across organizational boundaries.

A management team is a small group of managers, including the managing director and the managers from different functional areas and other key persons, who give a firm its general direction and who specialize in running the business. In a management team, the managers with complementary skills are at the same organizational level, report to the same person, hold leadership position in the firm, and share information that helps them perform their individual jobs more effectively (McIntyre, 1998; Finkelstein, 1992; Keck and Tushman, 1993). Thus, the team members are not only responsible for their own functions, but also “wear another hat” in the firm leadership (Nadler, 1992). The team members meet regularly to make CEO-conducted key decisions that affect the entire organization or department, and to help the firm to achieve its goals (McIntyre, 1998; Nadler, 1997; Nadler and Spencer, 1997). Although those who are involved in the management of a small firm often hold some equity in the firm (i.e. a small ownership position), this is not always the case (Stumpf et al., 2002). In this study a management team is defined as a team which participates in the firm management, but not in the working groups operating on lower levels or consultants. It consists of a minimum of three members, of which at least one operates as an appointed manager (hired outside the firm) without ownership. Teams that have the described characteristics, but only consist of members, who hold a financial stake in the firm, are referred to as entrepreneurial teams.

An entrepreneurial team is often characterized as two or more individuals with financial interest jointly launching, actively participating and developing a business (Kamm et al., 1990; Watson et al., 1995; Cooney, 2005). Team members are involved in pre-start-up activities and they establish and share ownership of the new organization. Watson et al. (1995) argue and add that in an entrepreneurial team individuals jointly found a business and are involved in operating it jointly. According to Ucbasaran et al. (2003), members of an entrepreneurial founding team are individuals with an equity stake in the business who have a key role in the strategic decision making of the venture at the time of founding.

Thus, a main difference between a management team and an entrepreneurial team is shared entrepreneurial risk. In fact, there are differences in the positions of the members in entrepreneurial teams and management teams: entrepreneurial team members hold ownership and control positions, whereas in management teams they work in leadership positions. Moreover, entrepreneurial team members have a shared commitment to each other and to the venture’s future. According to Ucbasaran et al.
Reasons for teamwork
The motivation to form teams has been analyzed from a functional perspective (suggesting that people join groups because groups are able to accomplish things that individuals cannot accomplish working alone) and an interpersonal perspective (suggesting that working in teams fulfils the social needs of people) (Stewart et al., 1999). For testing whether or not there are different reasons for the formation of entrepreneurial teams and management teams, we focus on a selection of reasons based on a multi-perspective approach.

Environmental factors
The functional theory of the formation posits that groups and teams are the only way to survive the demands of the environment (Stewart et al., 1999). External demands, such as more complex organizations, a turbulent environment and succession politics, have accelerated the shift from a single leader to joint management (e.g. Nadler, 1992; Cohen and Bailey, 1997; Levi, 2001, p. 296). As jobs become more complex due to technology or other factors, teams become a good way to handle the complexity (Levi, 2001). Moreover, joint management has a strong ability to attract capital beyond the founder’s or owner’s resources from private and venture capital backers (Timmons, 1999). Some financiers or even the shareholders require an active team in the management of the firm in return for the financing.

Poor performance, crisis and survival
The urge to try something new and to change the course of action increases when the performance is low (Boone et al., 2004). Literature on organizational decline and turnaround strategies and organizational change has pointed out that poor performance, troubles and even crises in the firm have been seen as a reason for teamwork in the management of firms (e.g. Spillan and Hough, 2003; Pearson and Clair, 1998).

These teams are responsible for planning for the crises before they occur, but sometimes joint management is formed as a reaction to crises (Spillan and Hough, 2003). An effective team is seen as one of the few general success factors in SMEs (Ghosh et al., 2001). It is generally recognized that a firm’s joint management takes on particular importance during periods of declining performance (Lohrke et al., 2004). Boone et al. (2004) expect poor performance to stimulate hiring more dissimilar managers, or prevent dissimilar managers from leaving a team. The resulting team diversity is assumed to be associated with willingness and openness to change (Finkelstein and Hambrick, 1996). Nonetheless, only a few studies have investigated the importance of joint management in turnaround situations (e.g. Lohrke et al., 2004; Mueller and Barker, 1997; Barker et al., 2001).

Growth
The importance of a team responsible for the management in SMEs has been suggested to be crucial especially in growth firms (e.g. Wiklund, 1998; Brush and Vanderwerf, 1992). An entrepreneur’s ability to build a strong and effective team is seen as one of the key issues of growth (Eisenhardt and Schoohoven, 1990; Vyakarnam et al., 1999) as a small business owner may not have the sufficient knowledge and skills
to ensure significant organizational growth (Weinzimmer, 1997). When the firm size increases, more people are needed for effective management (Weltman, 2001). Storey (1994) claims that building a strong team for the management of the SME is seen as one of the four most important key elements of growth and survival.

**Profitability and better firm performance**

The benefits of teamwork in management relate to both work and firm performance (e.g. Hunsaker, 2001; Eisenstat and Cohen, 1990). Since the manager's perceptions are limited and the job of managing a large or complex organization overburdens a single individual, a joint management can significantly improve the management performance and this way influence the firm’s performance and success (Vyakarnam et al., 1999; Eisenstat and Cohen, 1990). Thus, an important way of improving the strategic capacity is through a diverse composition of the team (Jarzabkowski and Searle, 2004). The variety of experience, knowledge and expertise among team members provides a synergic effect, which can be applied to the increasingly complex problems of firms (Eisenstat and Cohen, 1990). However, team diversity may also increase the frequency and intensity of conflicts, which may influence the decision making process and the firm's performance negatively.

**Social issues**

Another set of reasons for teamwork in management includes social issues, companionship, support and status. Companionship can help in problem solving and to diminish demanding working conditions as support arises among the team members (Hunsaker, 2001). They allow people to care for each other, provide social support for individuals in times of stress and make the efforts more efficient and thus help to improve the quality of life and to complete common tasks more quickly (Stewart et al., 1999).

A team responsible for the management of a firm has also a symbolic role. By being a member of such a team, the individual’s status and esteem is heightened, and the members are likely to identify with the groups or organizations that enhance their self-esteem (Lester et al., 2006; Li et al., 2002). From an interpersonal perspective, people are seen as having a need for affiliation with others and they join groups to provide themselves with the opportunity to fulfill their needs (e.g. exercising power over others) (Stewart et al., 1999). People may support joining a team, because it gives them the opportunity to receive more than by working alone (Stewart et al., 1999).

Team members are more likely to be committed to the decisions made and their implementation because the members are likely to understand and support decisions they had a part in determining (Tosi et al., 1999; Eisenstat and Cohen, 1990). When people are given responsibility, they act in a much more responsible way (Haynes, 1997). And a team's decision is more likely to represent the wide range of interests that exists in organization. Generally, employees frequently report higher job satisfaction when they work in teams rather than independently as individuals (Stewart et al., 1999), which improves staff morale and decreases its turnover. However, it is worth considering that not everybody has a need for affiliation with others.

Finally, learning, communication and coordination are factors for shifting from a single leader to joint management. When many people work on an organizational problem, more organization members will see the need for change. Team setting develops the skills of the team members and promotes both formal and informal learning in the organization because of their diverse knowledge and skills (Hunsaker,
Common activities, communication and coordination among the major parts of the organization would improve if there is teamwork at the top (Eisenstat and Cohen, 1990).

**Methodology**

For this study small firms with 20 to 49 employees operating in the regions of Northern Savo, Southern Savo and Northern Karelia were chosen as the relevant population from the Salesleads-register maintained by Blue Book TDC Index which is a national register that summarizes information gathered from various sources such as Business Register of Statistics Finland, Suomen Asiakastieto Oy and Finnish Tax Administration. Firms with less than 20 employees were excluded, as they might not have an organizational structure that allows for the identification of teams involved in management processes. Firms with over 50 employees were also excluded as the prevalence of management teams automatically increases with the rising formality of the teamwork at the top level of management. In firms with 20 to 49 employees team formation is current in regard of the firm’s life cycle, and multiplicity of different teams occurs.

In the Salesleads-register, there were 287 firms. As we were interested in independently managed firms without direct external influences on their management, some industries like electricity, gas and water supply firms owned by municipalities or central-corporation-led retail trades, and subsidiaries of large corporations were excluded from the study. These characteristics also made the firms studied more comparable to each other. The final sampling size was 245 firms. The persons responsible in the firms participated in the study either by mail or online. After the second wave of questionnaires, 119 cases could be included in the statistical analysis, which represents a response rate of over 48 per cent. In addition to the subjective data gathered in the questionnaire survey, also objective information from financial statements was taken from the Inoa database, which is a public database of Finnish firms.

Logistic regression analysis was the primary methodological approach (Ben-Akiva and Lerman, 1985). Logistic regression provides a multidimensional picture of the variables explaining the prevalence of the teams, their connections and interaction to the examined phenomenon. In the analysis the dependent variable divided the firms into the two categories: firms with a management team (0 = management team) and firms with entrepreneurial teams (1 = entrepreneurial team). The goal was to create one model that avoids an oversimplification of the research object (Vyakarnam and Handelberg, 2005) and in which the characteristics of the firms as well as the reasons behind the team formation could be considered as broadly as possible. At the same time, special attention was paid not to choose irrelevant independent variables (based on the phenomenon of interest) or not to increase the number of the independent variables compared to the number of the observations. The independent variables chosen for the logistic regression analysis are featured in Table I.

**Findings**

The research revealed the prevalence of teams in the management of the firms employing 20-49 persons. 79.8 per cent of the 119 firms participating in the study were team managed. 45.3 per cent of these firms had a management team, and 54.7 per cent an entrepreneurial team.
The logistic regression model explains the researched phenomenon reasonably well, as 79.5 per cent of all observations were classified correctly (management teams 62.5 per cent, entrepreneurial teams 90.2 per cent). Also the \( \chi^2 \)-test quantity suggested the reliability of the model was good. As a result of the analysis the variables turnover, liability distribution and efficiency may be seen as statistically significant. Table II shows the results of the logistic regression analysis.

**Firm size as an explaining factor for teams**

The financial statements gathered in this study suggested that the firms managed by management teams were bigger and more profitable than other firms. In addition, the turnover of these firms had been growing more quickly than that of others. The

<table>
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<th>Independent variables</th>
<th>Description of variables</th>
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<tr>
<td><strong>Background characteristics</strong></td>
<td>Vocational education 0 = at most college degree/1 = at least polytechnic</td>
</tr>
<tr>
<td>Industry 0 = Service/1 = Manufacturing</td>
<td></td>
</tr>
<tr>
<td>Family business 0 = No/1 = Yes</td>
<td></td>
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<tr>
<td>Turnover 0 = 5Meur or under/1 = over 5Meur</td>
<td></td>
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<tr>
<td><strong>Reasons for team formation</strong></td>
<td>Firm growth Three-level scale: 1 = Not at all, 3 = Very strongly</td>
</tr>
<tr>
<td>Controlling the business (^a)</td>
<td></td>
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<tr>
<td>Liability distribution</td>
<td></td>
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<tr>
<td>Poor performance</td>
<td></td>
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<tr>
<td>Efficiency</td>
<td></td>
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<td>Expectations of financiers</td>
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**Note:** \(^a\)A team has been seen important in the firm management

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<th>Variables</th>
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<th>SE</th>
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<tr>
<td><strong>Background characteristics</strong></td>
<td>Vocational education</td>
<td>0.656</td>
<td>0.573</td>
</tr>
<tr>
<td>Industry</td>
<td>0.466</td>
<td>0.532</td>
<td>0.381</td>
</tr>
<tr>
<td>Family business</td>
<td>0.721</td>
<td>0.575</td>
<td>0.210</td>
</tr>
<tr>
<td>Turnover</td>
<td>0.986</td>
<td>0.582</td>
<td>0.091*</td>
</tr>
<tr>
<td><strong>Reasons for team formation</strong></td>
<td>Firm growth</td>
<td>–0.429</td>
<td>0.458</td>
</tr>
<tr>
<td>Controlling the business</td>
<td>0.286</td>
<td>0.501</td>
<td>0.569</td>
</tr>
<tr>
<td>Liability distribution</td>
<td>–1.191</td>
<td>0.525</td>
<td>0.023**</td>
</tr>
<tr>
<td>Poor performance</td>
<td>0.754</td>
<td>0.537</td>
<td>0.160</td>
</tr>
<tr>
<td>Efficiency</td>
<td>1.148</td>
<td>0.570</td>
<td>0.044**</td>
</tr>
<tr>
<td>Expectations of financiers</td>
<td>0.006</td>
<td>0.583</td>
<td>0.992</td>
</tr>
<tr>
<td>Constant</td>
<td>–1.671</td>
<td>2.297</td>
<td>0.467</td>
</tr>
<tr>
<td>( \chi^2 = 0.037 )</td>
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<td>( df = 10, n = 83 )</td>
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**Notes:** *\( p < 0.10 \); **\( p < 0.05 \)**
differences were, however, not statistically significant with any variable, and all firms participating in this study may be considered very profitable (Table III).

Turnover was made a dichotomous variable for the logistic regression model in order to clarify the tendency towards management teams and towards entrepreneurial teams in firms of different sizes. In the logistic model, the turnover emerged as a statistically significant variable that separated firms from each other. Regarding the turnover in smaller sized firms, management teams were clearly less common than entrepreneurial teams. In the firms with a turnover of a maximum of 5 million euros less than one third of the teams were management teams (30.0 per cent), whereas in bigger firms management teams were nearly as frequent as entrepreneurial teams (45.7 per cent). This may be considered rather natural, as with the increase in firm size also the probability of a more formal management system and activities usually increases as well (e.g. Lubatkin, 2006) and the owners are likely to hire outside managers resulting in a shift in responsibilities for the firm from the owners (entrepreneurial team) to a team consisting of professional managers (management team). Often the development of a firm requires different kinds of skills than the founding of one (Forbs, 2005), and for example substantial knowledge of the industry as such is not sufficient, but business skills and visions are required in addition. If the owner does not have the necessary skills, compensation by hiring knowledge from outside or by shifting the responsibility to skilled employees is necessary.

Reasons for team formation
The liability distribution was more significantly emphasized as a reason for team formation behind management teams than behind entrepreneurial teams. Instead, efficiency objectives were significantly more often reasons for the formation of entrepreneurial teams (Table II). The liability distribution behind the formation of management teams may tell about the natural growth of the firms and the resulting need to define the various operations more clearly. In practice this means that the responsibility for the operations is more clearly decentralized to different persons responsible for sales, financial administration or production and services. This result is supported by the above-mentioned observations of the prevalence of management teams in firms with a higher turnover. The liability distribution as a reason for team formation may thus mean that the operations are developed into a more professional direction, in which some key operations and managers responsible for them can clearly be recognized. However, statistically significant differences between the growth rate and the profitability of the firms could not be observed (Table III).

Formation of entrepreneurial teams because of efficiency objectives are difficult to interpret. The result may be understood in at least two principal ways: On one hand, it may be a question of firm financial problems and whose solution requires strengthening the operations and the forming of entrepreneurial teams. If those who are involved in managing the firm also have a stake in the firm, they might rather work

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<th>Table III.</th>
<th>Management teams</th>
<th>Entrepreneurial teams</th>
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<tr>
<td></td>
<td>n</td>
<td>Mean</td>
</tr>
<tr>
<td>Turnover (1,000 €)</td>
<td>33</td>
<td>6,349.03</td>
</tr>
<tr>
<td>Growth (%)</td>
<td>29</td>
<td>23.29</td>
</tr>
<tr>
<td>Profit (1,000 €)</td>
<td>34</td>
<td>345.68</td>
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together with others in order to secure the value of their investment. Also, the suggestion that poor performance was considered a more significant reason for the team formation in the firms managed by entrepreneurial teams than in the firms managed by a management team may refer to this (Table I). However, the difference was not statistically significant. The objective data did not suggest that the firms would be financially unprofitable, either (Table III). On the other hand, it may also be a question of a much more positive situation, where the firm operates for example in the field of high technology, and where from the beginning diverse knowledge and team-like methods are required for success. It may also be a question of sharing the ownership between several persons, in which case the share of the firm may be a motivating factor and contribute to the achievement of the efficiency objectives.

Discussion
The results support the conception that joint management is more common in bigger firms, where managing the operations requires a clear definition of responsibilities and more formal managing methods. The reasons for the formation of management teams and entrepreneurial teams were slightly different. The main reason for the formation of a management team was the sharing of responsibility, whereas the formation of entrepreneurial teams was influenced by efficiency objectives. According to the results, the formation of management teams is explained by the natural growth of the firms than by poor performance or the requirements of the financiers. Entrepreneurial teams seem to be common in situations where the operations require diverse knowledge from the beginning. A poor financial situation did not have a significant role in team formation, either based on the subjective or the objective data. At the same time, the results support the previous observations about the positive influence of teams on the success of firms.

This study suggests that teams are common also in the management of small firms, and that the future research in this field should focus more on the small firm context. So far, the formation of management teams and entrepreneurial teams has been seen solely as a decision made by the entrepreneurs (e.g. Nadler and Spencer, 1997; Finkelstein and Hambrick, 1996; Edmondson et al., 2002). However, the formation of management teams may also be observed through entrepreneurship. In such cases, an entrepreneur-like employee in a small firm may through his/her actions create the prerequisites for growth, and through that for his/her ascending.

We acknowledged the challenges concerning the definitions of management teams and entrepreneurial teams. However, comparative studies like this are justified, because they may allow a better understanding of the subject at hand. We also acknowledged that the examination of the reasons for team formation cannot be inclusive. Moreover, since the study was explorative in its nature, answers to all questions were in the theoretical discussion could not be determined through these initial empirical findings. This limitation also provides opportunities for future research. Issues raised in this study should be examined in more detail from a qualitative point of view. In addition, since the study was restricted to firms in Eastern Finland, the results cannot necessarily be generalized across other geographical areas. The firms and especially the entrepreneurs in Eastern Finland, and for example in the capital of Finland, differ from each other to some extent (e.g. average age of entrepreneurs). This may have the effect that the results in some other region may be different.
References


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