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Typologies of small venture enterprises within the institutional framework: Implications for improving efficiency

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Abstract

The Federal Law of the Russian Federation 'On the Development of Small and Medium-sized Enterprises in the Russian Federation' contains a contradiction between the goals of administering the small enterprises. To resolve this contradiction, it is necessary to investigate the core signs in order to institutionally guide small enterprises. The article's urgency is to find a scientifically sound criterion to classify the diversity of small venture enterprises based on the resource-based approach. Due to the Scopus scientometric analysis, a two-pronged criterion has been determined: the way a small enterprise achieves economic sustainability depends on its degree of resource specialisation; the possibility of external interference affects a small enterprise dramatically. The content analysis of scientific literature reveals that market regulation is insufficient to achieve the goals of small-scale venture enterprises development. The practical conclusion is that enterprises should be distinguished according to the degree of specialisation in their resources, in order to be objects of active state-institutional industrial policy.

Keywords: management, institutional theory, specialised resources

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制度框架内小型企业类型：提高效率影响

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简介

俄罗斯联邦《中小企业发展法》中存在小微企业治理目标矛盾问题。 为化解这一矛盾，需深入研究小微企业制度性监管的核心特征。本文的研究意义在于从资源导向视角出发，为小型风险企业多样性分类寻找科学依据标准。根据Scopus文献计量分析结果，确定了一个双重标准：小型企业的经济可持续性取决于其资源专业化程度；而资源专业化水平又显著影响外部制度干预的可能性。 内容分析显示，现行市场规制体系尚不足以实现小型风险企业的发展目标。 实践结论表明，若要使小型风险企业成为国家-制度性产业政策的重点扶持对象，必须根据其资源专业化程度对其进行分类。

关键词: 制度理论、 小型风险企业、 专业化资源

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1. Relevance and purpose of the study

The risk of encountering conflicting demands from the institutional environment is particularly high for small venture enterprises (hereinafter referred to as SVEs). In the face of limited resources, meeting some needs inevitably means ignoring others [De Massis et al., 2017]. First and foremost, the Federal Law 'On the Development of Small and Medium-sized Entrepreneurship in the Russian Federation' contains fundamental contradictions[1]. The main goals of state policy in the area of small business development in the Russian Federation include:

– on the one hand, the social impact is to ensure employment for the population and promote self-employment;
– on the other hand, there is an increase in the share of taxes paid by small and medium-sized businesses in tax revenues from the federal budget, constituent entity budgets of the Russian Federation, and local budgets.

The solution to the first issue requires an increase in the company's wage budget, which in turn leads to an increase in the overall cost of its products. To solve the second issue, the company needs to increase its profit as a taxable basis, and therefore, reduce its specific costs. Finding a balanced solution to both issues simultaneously is a challenging task that requires institutional and managerial expertise.

Key stakeholders in the institution disagree on whether maximising profits is a legitimate goal for SVEs [De Massis et al., 2017]. Some investors, particularly in the financial markets, view large profits as desirable because they attract more outside investment. Others argue that socially responsible actions must be taken in order to clearly communicate to the small workforce decisions regarding the workload of employees and the provision of a socially acceptable level of wages.

It is highly likely that SVEs do not have their own management resources or competencies to assess risks and independently manage conflicting requirements, which could lead to the paralysis or collapse of the organisation [Snihur, Zott, 2020].

Global management practices have noted that the increasing costs and risks faced by SVEs have led them to return to their conglomerate forms, as exemplified by Alphabet and Alibaba. These companies have acquired the ability to strategically identify, acquire, and integrate startups in order to reduce their risks and increase their chances of success. As the influence of these syndicates increases, it becomes more difficult to implement socially responsible public policies [Loon, Chik, 2019].

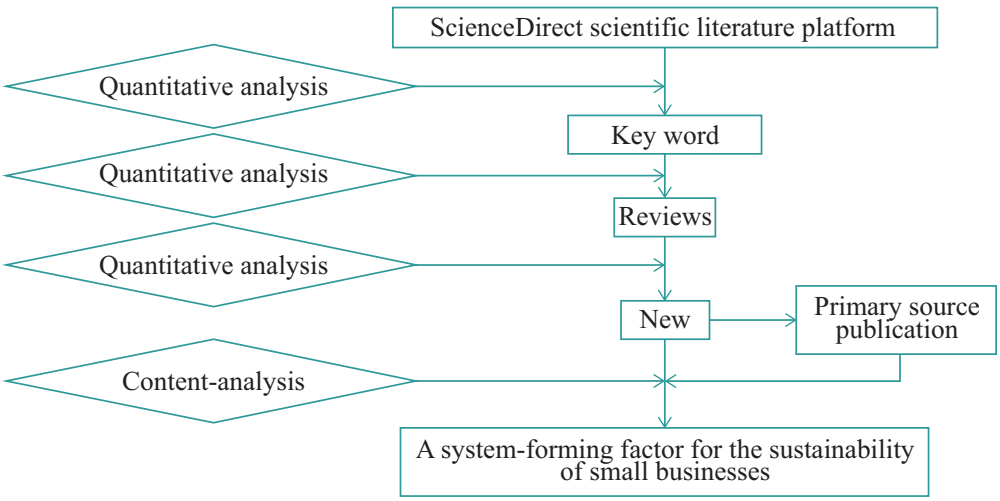
Therefore, a methodology for evaluating the activities of SVEs by regional government agencies is necessary for sustainable development, as a complement to corporate management of mergers and acquisitions.

2. Method

The study provides a comprehensive review of scientifically significant concepts in the field of small business management and the relevant literature on the ScienceDirect platform (Fig.1). The criterion for relevance in this study was the publication date of the review. The author of this article assumes that the new study includes an analysis of a larger body of scientific literature. Thus, a scientifically-based classification of small venture enterprises will be conducted based on the findings of those publications that served as the foundation for the development of significant concepts in the field of institutional management of SVEs. We will then verify the results using these concepts as a basis.

Formulating the search query is a challenging task. A direct translation of the keyword 'small venture enterprise'

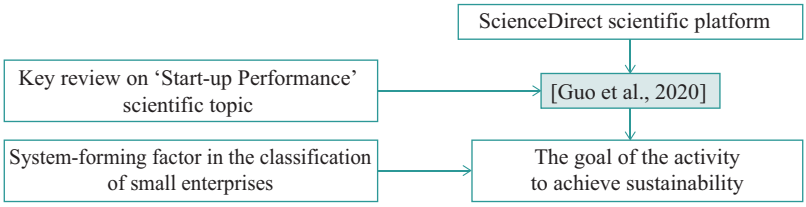
Fig. 1. Scientometric search algorithm



Source: compiled by the author.

[1] The Federal Law of July 24, 2007, No. 209-FZ, 'On the Development of Small and Medium-sized Entrepreneurship in the Russian Federation'. http://www.kremlin.ru/acts/bank/25971.

Fig. 2. A current review summarising primary sources in the scientific field of Start-up Performance according to the criterion of novelty



Source: [Guo et al., 2020].

into English doesn't accurately reflect the meaning of the task at hand. The focus of this study is not the size of the business, but rather the proactive nature of entrepreneurship, which requires targeted investment. Therefore, the key phrase used is 'Start-up Performance'[2].

3. Results

3.1. The system-forming factor for the stability of SVEs

As a result of our scientometric search, using the algorithm shown in Fig. 1, we identified a review of publications in the field of 'venture enterprise activities' [Guo et al., 2020] (Fig. 2).

The researchers conclude that SVEs, as objects of external investment, should be grouped strictly according to their purpose.

The common goal for all SVEs is to ensure the sustainability of economic growth [Guo et al., 2020: 360]. However, since sustainability can be achieved in various ways, it is essential to establish criteria that help a company identify key factors for achieving a successful economic trajectory. Depending on the importance of achieving the goal, different factors for the sustainability of SVEs may have completely different values.

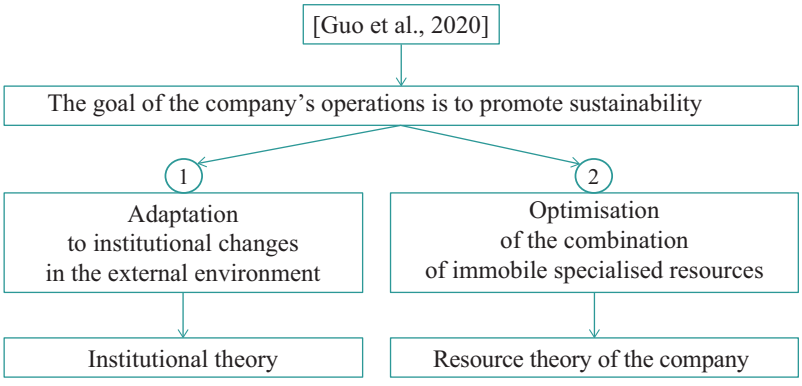
For example, high-tech companies that focus on consumer demand purposefully strive to maintain their customer base. Radical innovation in new products or services can lead to irreversible losses, so it's important for these companies to carefully consider the impact of any changes they make. Firstly, there will undoubtedly be losses in the established production logistics [Eckhardt et al., 2018]. Secondly, the consumer, lacking full information about new technological advances, will not be able to assess the capacity of their production facilities or the technical and operational specifications of the new products (services) that are part of the package [Eckhardt et al., 2018].

Therefore, SVEs that are focused on consumers need to strive to standardise their products and manufacturing processes in accordance with internal quality standards, often disregarding indicators of technological innovation and advancement. Conversely, a high-tech company focused on implementing an innovative project needs to be aware of the risk of illiquidity for its internal specialised resources. If the project fails commercially, it will not be possible to recover investment losses by selling fixed assets or work-in-progress inventory [McDonald, Eisenhardt, 2020].

After reviewing the results of 63 studies, a group of scientists have identified a comprehensive set of external risks associated with high-risk medical care:

– institutional uncertainty - assessment of the consistency of the main policy of SVEs and changes in the policies of state institutions in various areas of social and economic interactions;
– technological turbulence - assessment of the level of technological changes in the industry of SVEs activities.

Fig. 3. Classification of target factors affecting the sustainability of small businesses



Source: [Guo et al., 2020].

[2] The Oxford English dictionary (1991). Vol. XV: Ser - Soosy. Oxford, Clarendon.

Then, based on the proposed classification of factors for the sustainability of SVEs, the researchers integrated various assumptions about the risks and motivations of SVEs in overcoming external constraints into two subsets [Guo et al., 2020] (Fig. 3).

The first subset is a group of consumer-focused SVEs. A key feature of the success of this group is their ability to adapt to changes in the industry. They must undoubtedly structure their activities around sales and financial functions, and their production must depend on the functioning of external, institutionalised structures. Therefore, the arguments for the sustainability of businesses in this group are supported by the institutional theory of the firm.

The second group of companies is made up of SVEs that focus on the implementation of new technologies. These companies have specialised resources, the value of which is determined by their complementarity, or co-specialisation. A key characteristic of the stability of companies in this group is their ability to optimally combine their diverse assets, which are individually illiquid on the open market, into a cohesive whole. Therefore, resource management at these companies is explored within the context of the resource-based theory of the firm.

The principles of self-organisation within SVEs stem from their resistance to external pressures. Both institutional and resource-based theories suggest that organisations seek to achieve stability and legitimacy. However, the formulations and factors of stability in the two theories differ significantly. Differences in the abilities and methods of achieving SVE stability should not only determine the strategies of companies, but also their behavior within the external institutional and economic environment.

In order to achieve a balanced interaction between an organisation as a subject and external agents, the motivational factors will be further explored in the context of institutional theory for the first category of SVEs, and resource theory for the second category.

3.2. Publications - primary sources of stability factors of SVEs

Institutional theory

Institutional theory focuses on the pressures and constraints that agents in the external environment face in relation to the enterprise. These agents can be enterprises, government institutions, investors, or creditors.

In this theory, stability and power are generally attributed to the external institutional environment, rather than to SVEs [Kondra, Hurst, 2009]. The company simply selects a set of responses when faced with conflicting organisational requirements (Fig. 4) [Oliver, 1991].

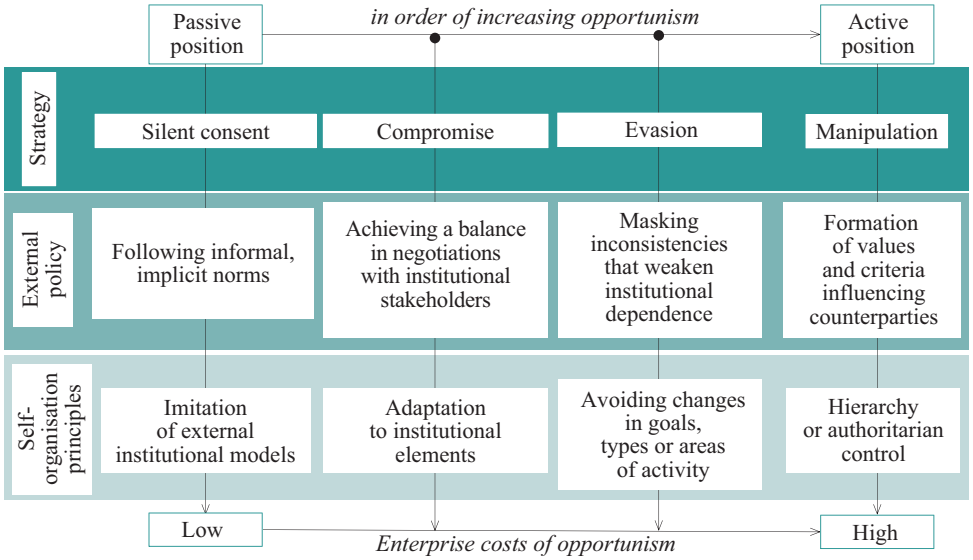
The choice of a SVE's strategy is influenced by two main factors [Kondra, Hurst, 2009]:

1) The costs of implementing SVE's opportunism increase disproportionally faster than its self-organisational degree does;
2) SVEs are permanently experiencing a shortage of working capital, as they do not have the ability to efficiently manage their resources due to their small size.

Therefore, classical institutional theory, until the 2010s, emphasised the primary importance of an organisation's conformity to external cultural and social norms. The integrating principle in institutional theory for enterprises as objects of management is conformity, and for institutional management as a subject - forced isomorphism [DiMaggio, Powell, 1983]. The authors of this important work on the institutional theory of the firm were the first to study the phenomenon of isomorphism, which is an example of a coercive institutional order. In their framework, the stability of a company is ensured not by competitive advantage or exclusive monopoly control, but by its ability to adapt to its surrounding institutional and business environment [Kondra, Hurst, 2009].

Then, in the late 2010s, a new stage in the development of institutional theory began, with the emergence of a fundamental new idea about the need for external regulation

Fig. 4. Enterprise strategies and tactics, in order of ascending their active organisational resistance



Source: [Oliver, 1991].

in relation to business [Loon and Chik, 2019]. This idea fundamentally contradicted the idea of the open market being the engine of scientific and technological progress, which had been the dominant paradigm until then.

Most obviously, regulatory bodies can create obstacles to entry. Additionally, in many cases, local or regional governments' industrial policies often favour smaller businesses over larger ones, which significantly hinders the development of economies of scale [Bogatyreva et al., 2022]. Indeed, institutions can influence the economy in various ways. For example, they can do so through scale, such as through antitrust laws and local tax laws. They can also influence the economy by promoting product differentiation, such as by protecting trademarks and patents. Additionally, institutions can shape the cost structure of industries through labour laws, and they can even influence the skills of the labour force through political and media incentives [Ahuja et al., 2018].

The article by [Eesley et al., 2018] examines the conflict between formal and informal institutions and its impact on entrepreneurial activity's economic performance. The authors argue that there is a complex or random relationship between formal and informal institutions, and that informal institutions tend to dominate in situations of conflict [Eesley et al., 2018: 403].

Thus, the role of formal institutions is changing significantly. They now need to less dominate enterprises as independent economic entities and more to facilitate and structure their informal institutional environment. Contemporary research today presents institutional subjects not as a random collection, but as an organised 'framework' of the SVE. The institutional framework can be defined as the set of formal and informal organisations that govern, facilitate, and regulate organisational activities and practices. It also includes the norms and regulations that these organisations support in order to achieve their goals [Ahuja et al., 2018].

At least two key theoretical innovations in institutional theory deserve attention. First, the role of external actors has changed significantly. In addition to achieving specific goals for individual institutions, institutions and their activities also serve a broader purpose: to maintain social and economic order [Eesley et al., 2018].

Secondly, today, the institutional meta-order is replacing the market paradigm of industrial regulation. This institutional meta-order reduces uncertainty and transaction costs for businesses, facilitating their ability to achieve their specific goals. Therefore, the effectiveness of the institutional environment is an integral part of the success of SVEs. [Eesley et al., 2018].

The authors of the article, [Oberholzer-Gee, Yao, 2018], also propose a comprehensive strategic approach to the goals of institutional activities. Their conceptual basis is that market imperfections, which can lead to random speculative gains, present a fundamental threat to society and necessitate the intervention of regulatory bodies in the public interest. Therefore, any public policy intended to create social value requires active regulation.

It is essential to support the active formation of trade associations and consortiums of SVEs, which can not only advocate for public policies, but also create new formal institutions that regulate the industry and foster the development of various informal institutions [Waguespack et al., 2018]. Codes of conduct, industry standards, and trademarks, as well as social and sponsorship programmes, are some of the ways that industry players can shape their environment and foster healthy competition. These dense social networks within an industry provide a platform for rational management of economic transactions among network participants, rather than relying on impersonal and unpredictable market laws. The norms of social behaviour created by economically successful SVEs serve as important control mechanisms that help ensure the success of healthy commercial activity.

Resource-based theory of an enterprise

In 1984, B. Wernerfelt introduced the concept of the imperfect market, which states that the sustainability of a business does not depend fundamentally on external factors. Instead, it has the ability to develop strategies for actively shaping its environmental business environment [Wernerfelt, 1984: 173]. To systematise the second group of SVEs, it is necessary to utilise the findings of the resource-based theory of the firm. Key publications on resource-based theory, such as those by [Wernerfelt, 1984; Barney, 1991] establish that, in order to achieve sustainable development, organisations must exercise active control over their internal resources. The focus of the search for sustainable development of high-tech companies lies in their organisational capabilities to achieve the optimal combination of internal resources. As scientific and technological specialisations continue to deepen, pricing as a means of evaluating a company's products in the external market has ceased to function as an 'automatic mechanism' [Wernerfelt, 1984]. Measuring and analysing the usability of individual resources is unreliable. A key work in the 1990s, by [Prahalad, Hamel, 1994], argued that the value of each resource arises only when they are used together. The value of each individual resource outside the enterprise is insignificant. Therefore, the main focus of resource theory is on resolving the system-forming contradiction between the low liquidity of these resources and the highly dynamic changes in the technological structures of the external environment.

After summarising the results of their scientific and practical work, the scientists have proved that for the creation of radically new products, it is not just measurable material components that are crucial, but rather a unique combination of skills, experience, and knowledge of a team of specialists at a company, through which diverse material components are combined [Kraaijenbrink et al., 2010]. In knowledge-intensive industries, specialists play a significant role in managing material assets proactively. As a result, the concept of an enterprise's proactive role is evolving and becoming more prominent within resource-based theories.

In 2004, scientists at the University of Michigan introduced the concept of collaboration between an organisation and external partners (co-creation view) [Prahalad, Ramaswamy, 2004: 11]. The new perspective on the business, according to researchers, is that 'companies are actively thinking about

how to manage relationships with "the right" customers.' The company is actively working to engage with its target consumers. As a result, they are becoming more informed and proactive in expressing their own interests as well as socially significant issues. This is more than just a new public relations strategy. The values and philosophy of the SVE organisation are evolving, and managers must invest in building the external information infrastructure to create opportunities. In 2007, [Teece, 2007: 1319] clarified the conditions under which a company not only adapts to a business environment, but also shapes it. According to the author, the importance of a high-tech company's ability to integrate heterogeneous components into the global economy is growing exponentially. A company's most valuable asset is its ability to combine not only its existing capabilities, but also its future potential. Since many of the most valuable assets within a high-tech firm are related to knowledge, a well-developed ability to specialise its own resources goes beyond the company's boundaries and can be used to create intra- and inter-industry information and logistics networks.

In 2013, a survey of the top 1,000 companies in Taiwan was conducted [Lin, Wu, 2014]. Scientists have developed and statistically confirmed the hypothesis that the ability to manage diverse resources increases the efficiency of a business, regardless of its industry. Intra-industry differences in profits exceed inter-industry differences [Lin, Wu, 2014: 408]. Evidence has also shown that the ability to identify and create new opportunities is sometimes more crucial for the success of SVEs than government support or any other external assistance.

3.3. Factors of sustainable interaction between institutional actors and SVEs within the framework of the resource-based approach

Traditionally, institutional theory has developed the concept of a contradiction between the institutions of the external environment and industrial enterprises. Accordingly, enterprise economic strategies were based on balancing the costs of opportunism with external pressures. In contrast to the institutional theory, the resource-based theory of SVEs emphasises the importance of managing internal resources within an organisation (Table).

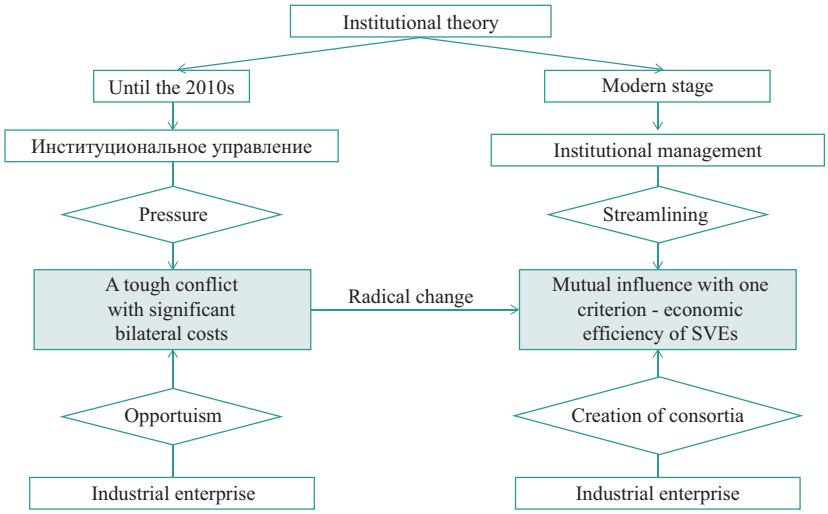
Currently, institutional theory emphasises the multi-directionality of vectors and the diverse forces of influence from external agents on an enterprise. This influence often lacks a clear structure and therefore cannot be easily changed through administrative measures. To strengthen this influence, formal institutions should be involved that can utilise the power of cloud-based services. The effectiveness of these various external factors is determined by their

Table
Classification and scientific-based factors of external institutions vs. effective interaction small venture enterprises

The main feature of SVE classification	The nature of the internal resources within the enterprise		
SVE grouping	Predominantly universal and homogeneous internal resources		Predominantly specialised and heterogeneous internal resources
Factor \ Theory	Institutional		Resource
	Classical stage	Modern stage	
General			
SVE goals	Sustainability and legitimacy		
Differences			
SVE strategy	Passive	Active	Active
Power is generally attributed to:	institutional external environment, not the enterprise	unions and consortia	an enterprise with valuable and specialised capacities
The development of the enterprise is determined by:	state or social regulation	balance of external institutions and economic goals of SVEs	integration of internal heterogeneous capacities into a single complex
The main limitation	Forced isomorphism of external influence on SVEs	Disorder of the vectors of influence from external institutions	Limited and illiquid resources
Organisational structure of the enterprise	Imitates institutions in the external environment	Unique, subject to internal factors of economic sustainability	Heterogeneous in accordance with the internal structure of heterogeneous powers

Source: developed by the author.

Fig 5. Revolutionary change in the subject of study in institutional theory



Source: developed by the author.

consistency with the company's active self-organising strategy.

In this concept, the unresolvable contradiction between external institutional pressure and the opportunistic behaviour of SVEs is transformed into a space of bilateral counter-influence (Fig. 5). Because the SVE, by avoiding the strategy of opportunism and its associated significant costs, can not only attempt to influence fragments of the external environment within the institutional framework, but also actively create new institutions of its own.

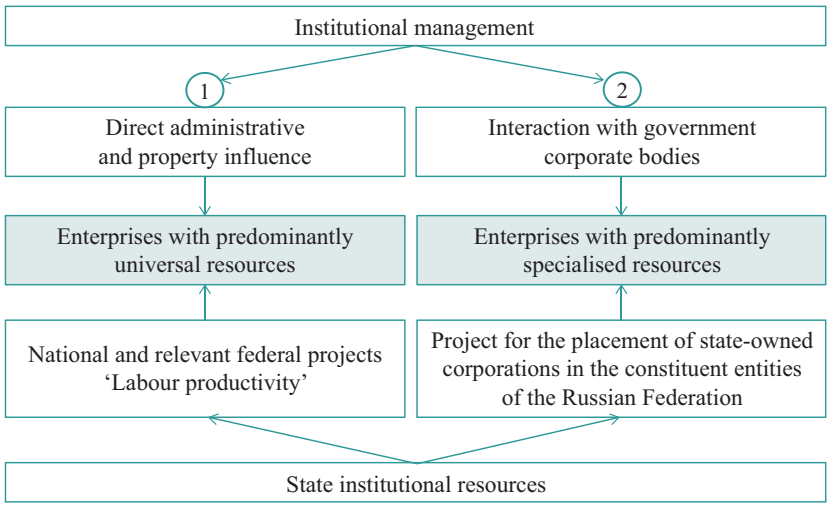
For SVEs with predominantly universal resources (the first group in our classification), changes in institutional theory are organic and undoubtedly positive. However, for SVEs in the second group, although the achievements of institutional theory (Fig. 5) are necessary, they are not sufficient. SVEs in this group can only thrive within a specific industry environment to maintain their innovative activity for the following reasons:

– specialised resources are key for them;
– specialised resources are not traded on the open market, as they have value only when they are combined in a specific way and complement each other within the SVE;
– individual technologies are developed within a specific technological paradigm. The life cycle of this paradigm extends far beyond that of the SVE [Teece, 2018].

4. Conclusions for the practical application of the research findings

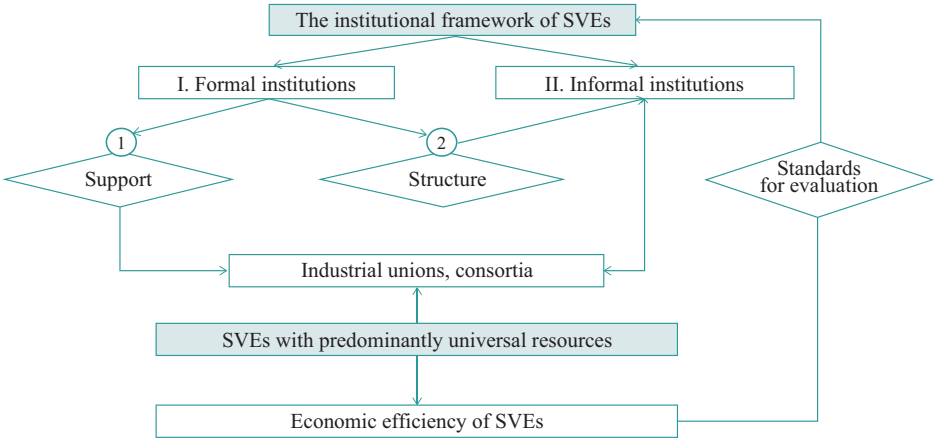
For external institutions, one indicator of the SVE practical differentiation could reasonably be considered to be the degree of specialisation and uniqueness of an enterprise's internal resources. An example of a system of state support for a full diversity of SVEs by external institutions is shown in Fig. 6.

Fig. 6. An example of targeted allocation of government institutional resources



Source: developed by the author.

Fig. 7. Modern concept of institutional theory



Source: developed by the author.

The distribution scheme for institutional investment resources in Fig. 6 is based on the target affiliation of SVEs. In the proposed scheme, the classification criterion for SVEs is the nature of their internal resources. The universal resources of SVEs enable greater unification of governance by government institutions. It is suggested that SVEs with specialised resources be grouped separately and mechanisms for interaction between government and corporate governance bodies be explored.

The fundamental requirements for sustainable conditions for SVEs are also changing. These businesses must create and maintain channels for dialogue with external stakeholders. External customers need access to information in order to evaluate the prospects for collaboration.

The second group of SVEs, which are part of industrial corporate structures, can actively participate in the creation and operation of formal and informal institutions, such as consortiums and industry associations in local government areas. In this case, they receive additional government funding for their development programs (see Fig. 6 and 7) and institutional media support. In turn, the institutional environment receives clear and significant guidance for enhancing the cultural and professional growth of society.

The SVEs of both groups can thus actively contribute to the establishment of external order, working together with formal institutions to fill the gaps in the informal institutional framework.

The main conclusion of this study is that, as early as 1983, the fundamental work on institutional theory established that the management of SVEs does not rely on the principles of competition or the market paradigm [DiMaggio, Powell, 1983]. Regardless of the classification of high-tech medical care, active and systematic intervention by government institutions is essential. The effectiveness of these institutions can be assessed quantitatively using the high-tech medical care economic efficiency indicator (Fig. 7).

5. Future research directions

The author has identified the possibility of evaluating state-institutional management based on the economic efficiency of SVEs operating within the relevant institutional framework.

The challenge lies in the fact that the indicator of economic efficiency for SVEs with specialised resources (second group in the classification) reflects not only the effectiveness of institutional support, but also the level of highly specialised technological expertise. Therefore, it is essential to identify and scientifically justify the criteria for the optimal ‘density’ of the institutional framework, depending on the level of industry specialisation in SVEs. The more specialised the industry, the less flexibility SVEs have to adapt their resource mix. Additionally, strong institutional pressures clearly inhibit innovative activity. The negative consequences of insufficient institutional pressure, or the low ‘density’ of the institutional framework, may not be immediately apparent, but they can be more dangerous in the long run. In an environment that lacks formalisation but is saturated with informal norms and rules, which can lead to disorder, conflicts of interest and violations of social justice become inevitable. If this institutional uncertainty is superimposed on the uncertainty of changing industry technological paradigms [Teece, 2018], then it is fundamentally impossible to create a rational economic strategy for SVEs.

The nature of the criteria for the need and sufficiency of formal and informal institutions for the innovation activity of SVEs should be explored at the intersection of institutional and resource theories.

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