



Four Themes of the Impact of Management Teams on Organizational Performance

Implications for Future Research of Entrepreneurial Teams

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This article draws together accumulated research regarding top management teams with the more general literature of work on small groups, and adds detailed interpretation, thereby contributing to the literature on founding/management teams of new ventures. Prior TMT (Top Management Team) research has commonly linked demographic variables to team effectiveness. However, a growing understanding of the effects of teams on organizational performance suggests that besides team demographic variables, more fine-grained variables concerning team and individual processes have to be taken into account in order to better understand the link between entrepreneurial teams and organizational performance. Drawing on a large body of literature, four themes are proposed to illuminate these links in new ventures: resources, structural and process effects of teams, task leadership, and the effects of team members' personal integration into the task process.

KEYWORDS: entrepreneurial teams; organizational performance; top management teams

Introduction

Studies on top management teams (TMT) have confirmed the link between management team and organizational performance, especially in high-velocity conditions (Eisenhardt and Schoonhoven, 1990; Finkelstein and Hambrick, 1990; Hambrick and D'Aveni, 1992; Michel and Hambrick, 1992; Murray, 1989). Management teams are also linked to organizational innovation (Bantel and Jackson, 1989), strategy (Michel and Hambrick, 1992), and strategic change (Wiersema and Bantel, 1992). However, despite accumulating evidence about

the link between top management teams and performance, relatively few efforts have been made to investigate the constructs underlying the linkage between TMTs and organizational performance (Smith et al., 1994), or indeed to provide an integration of the literature regarding such a linkage, and thus its implications for theory and future research. In the highly dynamic context of new ventures, in which managers have a larger and longer-lasting impact on firm outcomes than in large established firms (Gartner et al., 1994), a deeper understanding of the underlying processes seem to be even more critical in order to understand the link between team and performance. A number of studies have confirmed that successful ventures are more frequently established by groups of individuals rather than by a single person (Kamm et al., 1990), and that businesses owned by teams¹ are more likely to have a greater diversity of skills and competences to draw upon in addition to a wider network of social and business contacts. At the point of venture creation, teams can increase the legitimacy of this proposition (Fiet et al., 1997).

The level of uncertainty that entrepreneurs face is substantially greater than that faced by managers of well-established firms, who have access to trend data, past performance, and other information (Busenitz and Barney, 1997). However, while entrepreneurs have to make decisions in conditions of ambiguity, they can also gain insights from their heuristically based logic (Tversky and Kahneman, 1974). These conditions of uncertainty and need for legitimacy, in addition to issues concerning access to resources and information, make the start-up conditions for entrepreneurs particularly different to the conditions experienced by established organizations. This necessitates a deeper understanding of the formation and development of entrepreneurial teams (Birley and Stockley, 2000; Ensley et al., 1999) and their links with performance. Additionally, the entrepreneurial conditions of uncertainty, ambiguity, and the need for innovation and creativity are also relevant to venture growth, where the entrepreneurial team has to make decisions about growth, and seeking new products and markets. They need to be alert to opportunities and seek out information (Kirzner, 1973). Making the connection between specific knowledge and commercial opportunity requires a specific set of skills, aptitudes, insights, and circumstances that may not be evenly or widely distributed (Shane and Venkatraman, 2000). Each of these areas also needs to be explored.

One of the few articles that investigated the constructs underlying the linkage between TMTs and organizational performance was by Keck (1997) who identified three streams of research. The first stream specified processes within teams; the second stream linked team structure to team process; the third stream related top management team structure to environmental conditions. This article builds on Keck's work, bringing together literature on top management teams that have already contributed to making positive links with organizational performance and then drawing together the impact of a group's maintenance and task processes on performance. However, to begin the exploration of these links, earlier studies are first organized into four themes to capture the management team's effects on venture performance. These themes concern the effects of group resources, the maintenance process, task behaviour, and the effects of

team members' personal integration into the task process. The overall purpose of this article is to further develop the theory of TMT to make it more applicable to the new venture teams. Finally, a new model is proposed and suggestions for future research directions are offered.

TMT's Resources

The theme of TMT resources is based on the argument that basic resources, knowledge, and skills are needed in order to operate both successfully and as a team in the market. The function of the group is seen as one of capturing together the necessary resources needed for success. At a high level these are defined as human and social capital (Benson and Davidsson, 2003) and may be broken down into the management team's basic resources as they relate to firm performance and growth: (1) the team's industry experience; (2) the team's work experience; (3) the complementarity of functional backgrounds (technology/marketing); (4) team size; (5) the team's joint experience/team tenure; and (6) the team's networks and contacts. Each of these is now discussed.

Knowledge and Experience

Possessing knowledge of the industry in which the business is to function is thought to be essential for success. People with experience of working in a particular industry bring their knowledge of how the industry operates to the business and this becomes particularly important when the firm reaches a size where industry-wide competition cannot be avoided. While experience in the same industry has recently been considered a necessary condition for the initiation of new ventures, attempts by researchers to define industry experience have been less clear. Cooper and Bruno (1977) found that team members' prior experience in marketing and technology within a similar industry was particularly important. Stuart and Abetti (1986) extended the definition to include prior experience of running their own companies, or earlier general management experience, within the same industry as the new venture. Vesper (1976) stated that not only experience, but also a variety of experiences in different functional areas was an indicator of better performances by new ventures. Likewise, Timmons (1994) argued that entrepreneurs typically develop a solid base and a wide breadth of management skills and know-how over a number of years of working in different functions (e.g. sales, marketing, manufacturing, and finance). However, he emphasized that what is critical is having a management team whose skills are complementary rather than being dependent on a single individual with an absolute set of skills. Roure and Keeley (1990) also found that team completeness in terms of industry experience and knowledge was a major predictor of success.

Number of Team Members and Team Tenure

The number of members in the team is now strongly associated with the growth of a start-up operation (Cooper and Bruno, 1977; Doutriaux, 1992; Eisenhardt and Schoonhoven, 1990). More team members mean that there are more people available to do the enormous job of starting a new firm and therefore there is

greater opportunity for specialization in decision-making. Kazanjian (1988) highlighted the large number of problems that young firms face, and that legitimize the need for a larger team. However, team size is also likely to affect the level of conflict (Bales and Borgatta, 1966) and heterogeneity (Bantel and Jackson, 1989) within the team.

Previous joint work experience is also linked to successful venture creation (Eisenhardt and Schoonhoven, 1990; Roure and Keeley, 1990). Past joint working experience among members of a founding team leads to more rapid decision-making (Eisenhardt and Schoonhoven, 1990), with higher trust, coordination (Stinchcombe, 1965), cohesiveness (Goodstein and O'Reilly, 1988), and communication (Zenger and Lawrence, 1989). The team's speed in decision-making is particularly important in rapidly changing, unstable environments (Eisenhardt and Schoonhoven, 1990), such as high technology industries.

In the research and development teams that he studied, Katz (1982) found a nonlinear relationship between group tenure and performance, since groups go through different stages. He also found that teams that have spent a long time together become committed to the status quo, experience selective perception, and increasingly rely on the group's own expertise. He therefore concluded that long-tenured groups would eventually become less adaptive and innovative. Vyakarnam and Handelberg (1999) in their explorative case study made similar observations.

Social Capital

The central proposition of social capital theory is that the networks of relationships constitute a valuable resource for the conduct of social affairs. It becomes possible to achieve certain ends that would not otherwise be possible, or would be possible but at a higher cost. According to Nahapiet and Ghoshal (1998), the value of networks arises from three attributes: (1) structural, which is concerned with the pattern of connections in terms of density, connectivity, and hierarchies; (2) relational, leading to intangible asset creation such as trust, norms, sanctions, obligations, and expectations; and, (3) tacit knowledge as in shared understanding, interpretations, and systems of meanings. The importance of social ties implied by networks has a particular salience in the early stages of a start-up when seeking to generate venture capital and find additional team members (Shane and Cable, 2002).

Team Composition

The benefits of heterogeneity are thought to be especially critical for TMTs, particularly in unstable environments (Ensley and Amason, 1999), because they allow for a more comprehensive targeting of a broad segment of the market. Heterogeneity additionally provides a stimulus for innovation as ideas come from a greater variety of backgrounds. Heterogeneity in functional backgrounds is also particularly important in complex environments, where the firm faces conflicting demands from multiple constituencies (Lawrence and Lorsch, 1967; Pfeffer and Salancik, 1978). For example, negotiating issues such as patents, licensing, and competitive clauses, critical in the earlier stages of high technology industries,

will be greatly aided by diversity in top team backgrounds. By contrast, team homogeneity facilitates firm performance in simpler environments as the team communicates more easily and quickly (Keck, 1997; Zenger and Lawrence, 1989). Heterogeneity in top teams represents a differentiation in belief structures, leading to a greater search for information (Dutton and Duncan, 1987), and the ability to manage a larger variety of strategic issues. Higher innovation and creativity is associated with heterogeneity (Katz, 1982; Wanous and Youtz, 1986), whereas team homogeneity can lead to status quo, complacency, and high commitment to prior actions (Janis, 1972).

Eisenhardt and Schoonhoven (1990) suggested that teams with individuals who have entered the industry at different times are likely to have different points of view about technology, competitive tactics, markets, and so forth. People with a long experience in the industry bring their knowledge of how the industry operates, while those with less experience bring fresh perspectives. These different points of view encourage conflict, which in turn counteracts the danger that the team will reach premature closure or will have an insufficient airing of alternatives. Higher levels of variation in tenure are associated with lower levels of: (1) communication with the outside and information dissemination (Zenger and Lawrence, 1989); (2) commitment to group goals and norms (Homans, 1950; Murray, 1989); (3) socialization (Katz, 1980, 1982), (4) justification of past actions (Zenger and Lawrence, 1989); and (5) team performance (Zenger and Lawrence, 1989). However, Zenger and Lawrence (1989) found that as R & D teams matured, they reduced communication with outside groups and filtered essential information that led to successful team performance.

In summary there appears to be a diversity of views on the constructs that best explain the team's resources and the impact these have on the effectiveness of the TMT on performance. Seeking constructs in just the nature of team resources is insufficient to explain TMT performance. The next section picks up on how resources operate in terms of group processes.

Group Processes

The rationale for the process theme is derived from social psychology research. This literature has identified social integration and communication as two key predictors of group performance (Cartwright and Zander, 1968; McGrath, 1984; Shaw, 1981). They have been included in the underlying theory in previous studies of top management teams to explain relationships between specific measures of team demography and organizational performance, though they were not measured (Eisenhardt and Schoonhoven, 1990; Keck, 1997; Michel and Hambrick, 1992; Murray, 1989). Three aspects of management team's process are: (1) social integration within the team (Smith et al., 1994); (2) communication frequency (Daft and Lengel, 1984); and (3) communication informality (Shaw, 1981). However there has been some controversy over whether these factors influence team performance positively or negatively (Smith et al., 1994).

Social Integration

Social integration is a multifaceted phenomenon that reflects 'the attraction to the group, satisfaction with other members of the group, and integration among the group members' (O'Reilly et al., 1989). Katz and Kahn (1978) noted that the great advantage of the cohesive group is that its members can find in group responsibility and group achievement, satisfaction for their individual needs for self-expression and self-determination, as well as affiliation. Seashore (1977) linked social integration and cohesion to such ideas as 'group pride', 'team spirit', and 'team work'. Members of socially integrated groups experience higher morale and satisfaction and, most importantly, exhibit greater efficiency in the coordination of tasks (McGrath, 1984; O'Reilly et al., 1989; Shaw, 1981).

Communication Frequency

Communication has been described as the heart of group behaviour (Shaw, 1981) and the essence of social systems (Katz and Kahn, 1978). Group communication is multidimensional, and it can vary in frequency (Ancona and Caldwell, 1992; Daft and Lengel, 1984) and informality (Katz and Kahn, 1978). Communication frequency concerns the amount of interaction among team members, whether communication occurs in face-to-face meetings, by telephone, written notes, or via electronic mail (Daft and Lengel, 1984; Katz and Kahn, 1978; Shaw, 1981). Unexpectedly, however, Smith et al. (1994) and Ancona and Caldwell (1992) found a negative relationship between communication frequency and performance. Their explanation was that communication frequency indicates conflict and disagreement in the group, resulting in a flurry of meetings and written memos that detract from task-oriented activities. Thus top management teams may be communicating frequently to reduce conflict. Conversely, infrequent communication may indicate that the team functions well, with little need for information exchange and clarification. These are rather puzzling conclusions from these studies. Common sense and individual contexts need to be taken into account rather than risk generalizations.

Communication Informality

Communication informality concerns the extent to which top management teams favour less formal communication channels (such as spontaneous conversations and unstructured meetings) over more formal channels (such as highly structured meetings and written communication). While the two communication constructs are conceptually distinct, as Shaw (1981) argued, if a group is to function effectively, its members must be able to communicate easily and effectively. Therefore, informal communication is expected to facilitate the ease and frequent flow of communication among team members. Interestingly, however, Smith et al. (1994) found a negative relationship between informal communication and organization growth in sales. Their interpretation was that teams require a certain level of formality in communication to achieve high sales growth, perhaps as a means of frequently sharing information, but this formality may also be detrimental to team integration if the level gets too high. It appears from their interpretation that there is a threshold level of formal communication that is

needed even in the most socially integrated teams. Smith et al. (1994) also added that none of their team demography measures (team size, team tenure, team heterogeneity) were directly related to communication frequency and social integration, as many scholars prior to them had suggested.

Clearly the results are not conclusive in this area of research and individual team context, personal social skills, and business success (at least) also need to be considered. In addition, there is literature on the role of leadership and its effects on the team in terms of how this affects the performance of business. This is reviewed next in narrower terms of task leadership, as the article seeks to draw it closer to entrepreneurial contexts.

Group Task Leadership

When considering the issue of the top management team's task leadership, two key aspects are reviewed as they relate to firm performance and growth: (1) the team members' perceptions about the clarity of various issues concerning task behaviour (Gladstein, 1984); and (2) team members' perceptions about the degree of shared understanding within the management team (Matthes, 1992).

Goal and Role Clarity

In order for team members to be effective, there should be clarity of goals, values, and norms about how to go about doing their work within the team (Gladstein, 1984). Goal and role clarity, and specific norms about work, are similar to the organization-structure-variable structuring the activities. The degree of structuring of activities influences both intragroup processes and boundary behaviours (Gladstein, 1984). The key issues of team processes include the common understanding about mission and goals, and the structure of the team. The failure to clearly communicate goals and aspirations between the founders of a firm can be a problem both during the start-up and growth phases of the business (Timmons, 1984). Conflicts may be avoided if team members understand each other's views of the venture's mission (Matthes, 1992; Mills, 1967; Pavia and Berry, 1991).

Shared Understanding

Another common theme for successful teams is the concept of shared understanding. Mohrman and Cohen (1994) found that members' perceptions of each other's contributions to the team and established shared understanding of what they are trying to accomplish affect team performance in product development teams. Hackman (1990) asserts that team members' understanding of the team's business is critical to their success. Watson et al. (1995) state that partners must keep on the same 'wavelength' about business cycles and strategies to be successful. Besides a shared understanding of goals to increase team success, partners should also share their assumptions about the venture team structure (Bird, 1989; Rooney, 1987; Shaper, 1975), while Hitt et al. (1994) assert that shared values are also important to venture projects.

As the literature on group resources, processes, and task leadership is reviewed, it can be seen that there is a stronger potential to explain the effects

that TMTs have on performance. However, there seems to be as much diversity in the explanations of group processes as there was with the nature of resources themselves. Further explanations have been sought in the area of personal commitment and this is reviewed next.

Personal Integration into the Task

The ultimate value of high-quality decisions depends to a great extent upon the willingness of managers to cooperate in implementing those decisions (Guth and MacMillan, 1986; Woolridge and Floyd, 1990). However, the limited evidence that exists suggests that processes deemed to lead to the highest-quality decisions might adversely influence team members' affective responses to the process (Amason, 1993). Two combined aspects concerning the team members' personal integration into the task are highlighted here: (1) the commitment to the task (Korsgaard et al., 1995); and (2) the degree to which team members have internalized the values and goals of the task process to their core self (Ryan, 1993).

Commitment

Commitment to carrying out a decision is important because the members of a decision-making team can delay or sabotage the implementation of initiatives (Guth and MacMillan, 1986); even slight delays can prove critical in highly competitive and dynamic environments (Eisenhardt, 1989). Korsgaard et al. (1995) defined commitment as the extent to which team members accept the strategic decision and intent to cooperate in carrying it out. Individuals' commitment to a strategic decision ensures that the mutual and consonant choices necessary for a coordinated, cooperative effort will be made (Deutch, 1957), whereas a lack of commitment places a major constraint on the range of options the team's leader can consider (Guth and MacMillan, 1986). The extent to which team members agree with and cooperate with a decision can greatly affect the leader's ability to implement (Hitt and Tyler, 1991). Finally, because strategic decisions are often interwoven and integrated with one another, a lack of commitment to a decision generally has repercussions far beyond its impact on the success of that decision alone (Bourgeois, 1984; Eisenhardt, 1989).

Internalized Values and Goals

In previous research, team members' commitment to a team's or a team leader's decision was commonly captured by Likert-type items (Earley and Lind, 1987). However, this kind of measure may not be sensitive enough (alone) to capture the 'entrepreneurial type' of relationship to the task some management teams may have. Drawing on recent research on intrinsic/extrinsic motivation, especially self-determination theory (Deci and Ryan, 1985, 1991; Ryan, 1993), different types of self-regulatory processes might better illuminate the different levels of personal integration into the task. A high degree of personal integration into the task and goals means that the underlying values are highly internalized to the core self and the person is acting with a sense of choice that accords with the whole

self. This enhances the perceived internal locus of causality and perceived autonomy of the person, thus effecting greater creativity (Amabile, 1983), more cognitive flexibility and depth of processing (Grolnick and Ryan, 1987; McGraw and McCullers, 1979), higher self-esteem (Deci et al., 1981), a more positive emotional tone (Garbarino, 1975), greater satisfaction and trust (Deci et al., 1989), and better physical and psychological well-being (Langer and Rodin, 1976) – qualities which are often linked to highly successful teams. On the other hand, low personal integration into the task means that the underlying values of the task are not internalized to the core self, and individual behaviour is driven by circumstance or obligation. The amount or level of motivation does not necessarily differ when people are integrated versus non-integrated into the task, but the type or orientation of motivation does and this may result in a different quality of functioning (Deci and Ryan, 1991). From this literature we can see that personal commitment to tasks is complex, relying on acceptance of the importance of the task and having a strong belief in the values and goals of the task process itself.

Finally, this fourth theme sought to review the importance of personal integration of TMT members into the task as a contributor to firm performance. There is clearly a strong case to be made for TMTs to have a clear belief and commitment in the vision and values of the business. However, as with each of the earlier themes, none of them is sufficient in their own ‘silo’ to explain the impact of TMTs on firm performance. This in turn would make it difficult, either in theoretical terms or in management consulting terms, to make a strong case for the role of TMTs in firm performance. Although materials have been reviewed that contend to contribute to an understanding of how TMTs impact firm performance, without an effective integrative model the literature is not persuasive in making this connection.

This article has developed four themes that illustrate the constructs underlying the linkage between team and firm performance to provide a more appropriate/fine-grained theory of new ventures. What does this new framework add to the current accumulated theory of entrepreneurial teams, what needs to be taken into account, and how could this framework be developed further?

Implications for Theory

Both academics and practitioners working with small and medium-sized businesses have emphasized the importance of management teams to the success of the firm. However, little is known about the link between team and venture performance. Meanwhile research carried out among the TMTs of larger firms has established knowledge on teams linked to firm outcomes, but not on the constructs underlying the linkage between teams and performance of the firm. This article further develops the seminal work of Keck (1997), which identified three main streams of research to approach the relationships between teams and performance. By drawing together the prior TMT literature dealing with resources of TMTs and adding elements concerning group processes, task leadership, and personal integration, four themes were developed which aid the understanding of the link between team and venture performance. A model is offered

to link these four themes together into a process view of how team formation and development can impact upon the performance of the firm.

Resource-based View of TMTs

There has been much research in the field of TMTs and the search for causal links with firm performance. Prior research, in terms of its applicability to venture context, concerns the emphasis on the accumulation of resources, in the form of human and social capital. Resource-based theory would contend that competitive advantage derived from these resources is sustainable when competitors are unable to duplicate them. Assets must be valuable and not substitutable or subject to imitation. Duplication could be made impossible because the resource was acquired through unique historical conditions that no longer exist and because competitors cannot understand the social complexity in teamwork (Pringle and Knoll, 1997).

The proposition from this perspective is that the research areas of interest should include not just the resources themselves but how they were bundled and re-bundled in ways that are different from competitors and how these might affect the performance of the firm.

Resource-based theory research into TMTs has not accounted for trait theory which states that characteristics of the individual entrepreneur determine success, although there is some evidence that personality patterns in an entrepreneur exert a dominant influence on the subsequent success of the venture (Miner 1996), in part because organizations, especially new ventures, are reflections of their top managers (Hambrick and Mason, 1984).

The implication for research is that the psychology of team composition is a big influence in venture team formation and therefore on organizational performance. How team members are selected and how the lead entrepreneur influences decisions are central to this aspect of the management of TMT resources.

Appropriateness of Constructs for Venture Creation and Venture Growth

Closer examination in the venture context suggests that there are constructs that clearly relate to venture creation and others that relate to venture growth. Resources, which account for many of the variables in studies on entrepreneurial teams, align with constructs for selection of team members at venture creation stage but may not be relevant to organizational performance when a firm is growing. Constructs such as prior joint work experience, team tenure, and industry experiences are examples of factors that are highly relevant when a top team is being formed. However, once the business is underway, these may be overtaken by factors such as social integration or commitment to task, and it is only through experience and the passage of time that a team can assess whether these are playing a role in their effectiveness.

Figure 1 separates out the four themes into the factors the authors suggest as being more relevant to venture creation and to venture growth. This distinction is based on strategic management theory which posits that although entrepreneurial success is determined by both resources and the environment, more

Factors relevant to venture creation

Resources	
Team's prior industry experience	Variation in functional backgrounds
Work experience and complementarity of skills	Variation in industry experience
Team size	Variation in team tenure
Prior joint work experience	
Team tenure	

Factors relevant to venture growth

Group Processes	Task leadership	Personal/Task integration effects
Social integration Communication exists Communication frequency Communication informality	Perceived clarity of goals Shared understanding of team's goals	Commitment to task Degree of personal integration into the task

Figure 1. Four Themes of Aspects of Team Formation in Venture Creation and Growth

importantly, it is the actions and decisions that entrepreneurs make in response to changing conditions that determine success (Timmons, 1994).

Future research needs to be clearer about the variables and avoid confusing those that are relevant to venture creation with those that are relevant to venture growth or indeed to mature organizations. The main implication for research is to have greater rigour with the unit of analysis.

The authors contend that not enough distinction has been made in previous literature on the role of resource accumulation, or on the influence of actions and decisions, as an explanation of the diversity of results that TMT influence has on firm performance.

The External Environment and Venture Context

Ecology theory contends that the conditions of the external environment are the primary determinants of entrepreneurial success. Bruno and Tyebjee (1982) contended that there are a number of factors necessary to stimulate entrepreneurship. These include venture capital availability, presence of experienced entrepreneurs, a technically skilled labour force, accessibility of suppliers, customers or new markets, favourable government policies, proximity to universities, availability of land and facilities, accessibility of transportation, a receptive population, availability of supporting professional services, and attractive living conditions. Within the boundary of ecology theory, research into teams has so far neither explored the need for experience of different forms of entrepreneurship (e.g. start-up, acquisition, mergers, buy-outs, family succession, business regeneration or revival), nor has it considered different forms of

entrepreneurial experience such as nascent, novice, serial, or habitual, as contexts for sampling.

These contexts of business and individuals will have an influence on TMT resources, group processes, task leadership, and personal integration, and thus on organizational performance. Yet they are not accounted for in previous studies and need to be addressed in the future.

Need for Longitudinal Studies

One of the main problems about observing and researching management teams is that dynamic and fluid conditions are being studied in ad hoc single research projects. Further, contexts can vary from team to team and indeed from business to business, and therefore drawing generalizations from many of the studies reviewed in this article would be inappropriate. Entrepreneurship is complex, occurs over time, and is plural rather than singular in the way that it is carried out (Gartner et al., 1994).

Future studies need to account for the complexity in the way teams are structured, especially when they seek to explain the role of the team in organization performance.

However, if the environment is changing rapidly, and the shape of the industry is changing, then the ability of the TMT to adapt and behave in new ways is likely to be more important. So far, the ability to behave in entrepreneurial ways is not seen as an important resource effect construct.

It is suggested that this omission of entrepreneurial behaviours as a resource effect construct, implicit in the work of Kirzner (1973) or Schumpeter (1934), should be studied in the future.

Risks of Oversimplification

Although the attraction in research is to isolate a clearly identifiable set of variables that can be studied, research into entrepreneurial teams does not lend itself to oversimplification. There are many dynamics that interplay with each other. For example:

- How teams form and develop,
- How team members build trust with each other,
- Which actions team members perform individually, which cause the unit to be called a team, and which provide results. In other words – how is a Chief Executive to behave to be considered entrepreneurial and an effective leader? What about the Chief Financial Officer – how is this person to behave in entrepreneurial ways?
- What happens on a day-to-day basis as individuals interact with each other and create or resolve conflicts?
- How do they make decisions?
- What is the influence of share ownership on the business unit and the team?
- How does remuneration affect a sense of fairness, motivation, and commitment in the team?
- How does the venture capitalist's desire to exit from the business influence

senior and junior managers with and without shares in the business? Can they play at being a team?

Research into entrepreneurial teams, especially the links with organizational performance, is still at an early stage of development. The themes developed from prior literature of teams and groups have helped to raise some fundamental questions about the variables used as predictors of performance. The dangers of using demographic data that is available, rather than that which is relevant, and the complex nature of team formation, mean that oversimplification may provide spurious correlations between team and organizational performance.

Conclusions

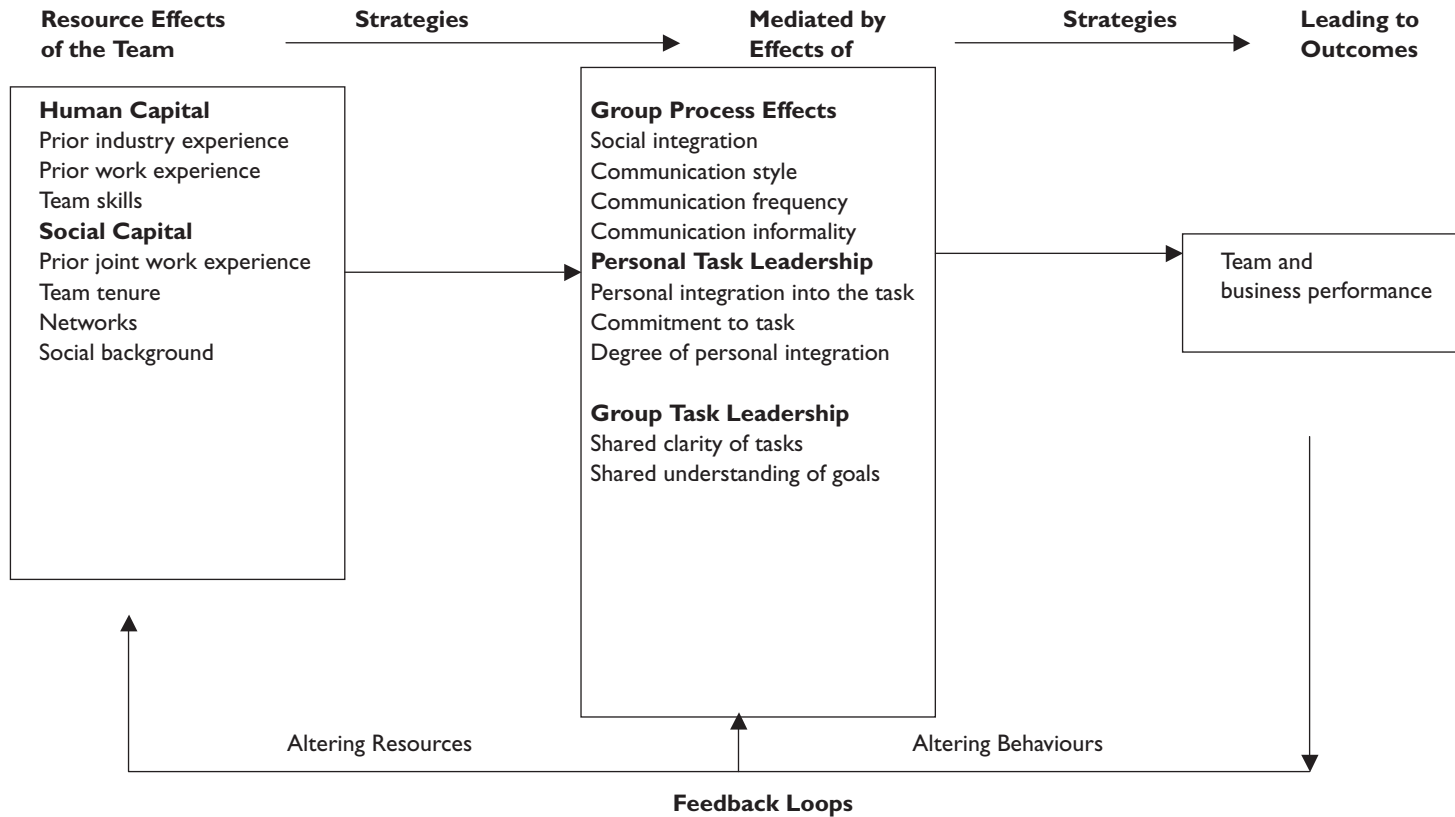
The four themes have highlighted the complexity of team formation and development from the various theoretical perspectives, and identified the risk of oversimplification in single-variable studies, which can concentrate on formal measurable issues and omit the informal and the intangibles.

There is a rich seam of potential research in the dynamics of TMTs and their impact on organizational performance. This is best accessed through a combination of approaches that acknowledges the inherent complexity of the research task. The authors now offer a model to assist in this task.

A Dynamic View of the Interplay of TMTs and Organizational Performance

Figure 2 presents a more dynamic model of what is suggested by the literature and the authors suggest this as a process view for future research. The model proposes that the resources that are accumulated at venture creation are mediated by process effects, leading to team and business outcomes. The strategies pursued by the team in terms of how they get to work together and how they grow the business connects the resources with the mediation of the process of effects. The context of the environment, which for the authors is an overlay to the whole model, combined with the outcomes of resources and strategies, then results in feedback loops that can lead to altered behaviours or altered resources.

Altered behaviours might be construed at two levels, the first at an individual level where people begin to behave differently in the interest of firm and team performance. This might be altered through rewards or new agreements or changed roles. It may involve other forms of intervention such as training and coaching. An opportunity exists here for future research to examine how altered behaviours might feed back through the loops to affect the mediation processes and indeed firm performance. The second level might mean that the total unit of the team begins to behave differently in the interest of the team and the firm. They come together in new processes and, based on time out together, begin to alter their group processes or commitment to tasks. The implication is that it is not just one team member who behaves differently but that the whole team takes on new behaviours. Altered resources simply means that team members



249 *Figure 2. Effects of Team on Performance*

might be changed through a process of firing and hiring. This will have a major impact on the consideration of the role of non-executive directors, and the role of investors and others, on how they see the team composition being altered to suit the different stages of business development. The research proposition is to examine the impact of altered resources on firm performance when taken in isolation and when combined with other elements of the model suggested in Figure 2.

Our final contention is that looking for explanations for the role of TMTs and the performance of organizations using single sets of constructs will never provide a full explanation.

Recommendations

Researchers need to take a more holistic approach to make links between the various areas outlined in this article, and such areas for research are suggested here. Future scholars also need to understand that the processual issues are dynamic and hence require research methods that are sensitive to these issues and take into account the context of teams and the businesses themselves, and ultimately understand that these are human processes that do not easily lend themselves to dependent and independent variables and over-simplistic hypotheses. Instead they will need to take account of these issues through more elaborate research methodologies, such as longitudinal qualitative studies and contextual sampling, to be able to shed more insight into the theory and practice of teams.

Note

1. In this article we use the terms team and group as synonymous, because in the TMT literature 'team' is a widely adopted common term to refer to a group of individuals in top positions of decision making and implementation, although they are not necessarily particularly team-like in their behaviour.

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Quatre thèmes sur le rôle que jouent les équipes de gestion sur le rendement organisationnel

Leurs répercussions sur les futures recherches concernant les équipes entrepreneuriales

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Le présent article – qui se propose de regrouper tout un dossier d'études concernant des équipes de direction et une documentation plus générale sur un travail exécuté en petits groupes – y ajoute une interprétation détaillée, pour aboutir à l'élaboration d'une documentation axée sur les équipes fondatrices/directoriales de nouvelles entreprises. Même si des études antérieures sur des équipes de direction (TMT – *Top Management Team*) associaient généralement les variables démographiques au rendement d'une équipe, un meilleur entendement de l'importance que revêtent les équipes sur la performance d'une organisation laisse entendre que – au-delà des variables démographiques – sont présentes d'autres variables plus raffinées liées aux équipes et aux processus individuels, dont il faut tenir compte pour mieux comprendre l'interdépendance qui existe entre les équipes de direction et la performance de l'entreprise. Disposant d'une vaste documentation, nous proposons pour illustrer l'impact de ces liens dans de nouvelles entreprises de nous appuyer sur quatre thèmes, à savoir : les ressources disponibles, les impacts structurels et relatifs aux processus des équipes, le leadership fonctionnel et les résultats que peut avoir l'intégration de chaque membre d'une équipe sur le processus fonctionnel.

Mots clés: équipes entrepreneuriales; Rendement organisationnel; équipes de direction

Cuatro temas relativos al impacto de los equipos directivos sobre el desempeño organizativo

Secuelas para la investigación futura de equipos empresariales

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Este artículo reúne las investigaciones acumuladas sobre los equipos de alta dirección con la literatura general referente al trabajo en pequeños grupos, y añade una interpretación detallada, contribuyendo así a la documentación sobre los equipos fundadores y empresariales de nuevas empresas. La investigación anterior de equipos de alta dirección (TPT,

siglas de *Top Management Team*) vinculaba corrientemente las variables demográficas a la eficiencia del equipo. No obstante, un creciente entendimiento de los efectos de los equipos en el desempeño organizativo sugiere que además de las variables demográficas se han tomado en cuenta otras variables más refinadas concernientes a los procesos individuales y de equipo para poder comprender mejor el vínculo entre los equipos empresariales y el desempeño organizativo. Se han propuesto cuatro temas, basados en el volumen de literatura disponible, para esclarecer estos vínculos en las nuevas empresas: recursos, efectos estructurales y relativos al proceso de los equipos, liderazgo operativo y los efectos de la integración personal de los miembros del equipo en el proceso operativo.

Palabras clave: equipos empresariales; desempeño organizativo; equipos de alta dirección

Vier Aspekte des Einflusses von Managementteams auf die Leistung einer Gesellschaft

Implikationen für die zukünftige Forschung zu den Managementteams von Unternehmen

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Dieser Beitrag fasst die gesammelte Forschung über Topmanagementteams zusammen mit der allgemeineren Literatur der Forschung zu Kleingruppen unter Hinzufügung einer detaillierten Interpretation. Damit trägt er zur Literatur zu Geschäftsgründungs-/Geschäftsführungsgruppen von Neuunternehmen bei. Bislang hat die Forschung zu Topmanagementteams (TMT-Forschung) gewöhnlich demografische Variablen mit der Leistung eines Managementteams in Verbindung gebracht. Aber das wachsende Verständnis der Auswirkungen eines Managementteams auf die Leistung der Gesellschaft lässt darauf schließen, dass neben den demografischen Variablen eine Teams sich feiner gestaltende Variablen bezüglich der Team- und individuellen Prozesse mitberücksichtigt werden müssen, um den Zusammenhang zwischen dem Managementteam und der Leistung eines Unternehmens genau zu verstehen. Unter Nutzung eines umfassenden Literaturwerks werden vier Aspekte zur Veranschaulichung dieser Zusammenhänge bei Neugründungen vorgeschlagen: Ressourcen, Auswirkungen eines Managementteams auf Struktur und Prozess, Aufgabenleitung und die Auswirkungen der persönlichen Integration von Managementteammitgliedern in den Aufgabenprozess.

Schlüsselwörter: Unternehmerteams; Leistung einer Gesellschaft; Topmanagementteams