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Sommario	<p>Corporate Entrepreneurship is important for company's profitability and growth. Corporate Entrepreneurship refers to the activities a firm undertakes to stimulate innovation and encourage calculated risk taking throughout its operations (Zahra, Filatotchev and Wright, 2009). Given its potential contributions, scholars have identified various factors that promote Corporate Entrepreneurship. Among the most important of these factors is board support of Corporate Entrepreneurship (Zahra 1996; Zahra et al., 2000, 2009). Despite its relevance, prior studies have produced partial results by focusing only on the monitoring and control functions of boards (Keasey and Wright, 1993; Beuselinck and Manigart, 2007; Scholes et al., 2007). A board of directors has also an entrepreneurial function in guiding managers to increase shareholders' wealth (Zahra and Pearce 1989; Filatotchev and Wright 2005; Uhlaner et al., 2007; Brunninge et al., 2007; Zahra et al., 2009). A board can create new wealth by ensuring that managers develop and pursue a viable strategy, working with them to identify viable opportunities for growth and promoting attention to Corporate Entrepreneurship (Zahra et al., 2009). In this dissertation we propose to understand the elements that affect both board functions and their impact on Corporate Entrepreneurship. We highlight two key variables that influence boards' entrepreneurial function and their involvement in Corporate</p>

Entrepreneurship: board attributes and major shareholder type. To investigate how these elements draw on the role of board and Corporate Entrepreneurship we apply agency theory, resource dependence theory and social network theory. Board attributes include composition, characteristics, structure and process. Board composition refers to the size of board and the mix of inside and outside directors. Characteristics consist of directors' background and reflect the age, educational background, value and experience of directors. Board structure covers the number and types of committees, committee membership, the flow of information among these committees and board leadership. Process signifies the approach that boards take in making their decision and involves the frequency and length of meetings, CEO-board interface, the formality of board proceedings and the extent to which boards evaluate themselves. All these influence the entrepreneurial and monitoring roles of boards. Some boards may not always do a good job in performing both roles and may suffer from poor board structure, inappropriate composition or wrong processes (Zahra and Pearce, 1989). Prior studies have investigated how board composition influences Corporate Entrepreneurship (Zahra, 1996; Zahra et al., 2000). Less attention has been given to evaluating the impact of characteristics, structure and process. However, researchers suggest that having a board with the right mix of skills and connections can improve Corporate Entrepreneurship activity (Zahra et al., 2009). Researchers have also suggested that committees, flow of information and frequent meetings can improve the involvement of boards in strategic decision making (Zahra and Pearce, 1989). We propose to investigate how all these attributes influence the role of boards in sustaining Corporate Entrepreneurship. Major shareholder type (La Porta et al., 1999) affects Corporate Entrepreneurship (Jensen and Meckling, 1976; Zahra, 1996; Zahra et al., 2000; Munari et al., 2010). Agency theorists propose that large investors have a major incentive to monitor CEO decisions and commitments to Corporate Entrepreneurship (Bird and Wiersema, 1996). Further, social network theory suggests that board composition reflects the social network of the principal stakeholder (Lynall et al., 2003). Therefore there is a strong relationship between the major shareholder and the board's role (Uhlener et al., 2007). Scholars have focused on the relationship between institutional stock ownership and Corporate Entrepreneurship (Zahra, 1996; Zahra et al., 2000) and on the relationship between family or state ownership and the level of a firm's R&D investments (Munari et al., 2010). However, the results of these studies are contradictory. In this work we would understand how different types of major shareholders may influence the entrepreneurial and monitoring functions of boards and their impact on Corporate Entrepreneurship. In an attempt to analyze the influence of board attributes and major shareholders on board role in Corporate Entrepreneurship, we have structured our work as follows. In the first chapter we introduce the concept of Corporate Entrepreneurship and we describe the attributes and elements that characterize the phenomenon. In particular, we felt the need to first investigate the historical origin of the meaning of Corporate Entrepreneurship. After recognizing the field of Corporate Entrepreneurship as the link between entrepreneurship research and corporate management, we discuss the main traits of Corporate Entrepreneurship and the process through which a firm can nurture the level of entrepreneurship. We then focus on the "firm actors" that can contribute to the diffusion of entrepreneurship within the

firm. After a brief literature review on employees, middle managers and top management contributions to Corporate Entrepreneurship activities, we focus our attention on the true research interest of this work: the investigation of how board attributes and major shareholders can influence a board's role in Corporate Entrepreneurship. Thus, the second and third chapters concern the literature review of this specific stream of research and the attempt to explain the causal link that binds these elements. In particular, we focus on each category of board attributes (composition, characteristics, structure and process) and on the three different types of major shareholder (family, other corporation and state). Finally, we attempt to support our discussion with empirical evidence, using a multiple case studies method. Thus, we have selected four different firms, with which we have conducted interviews. We have also collected data from these companies' websites and from public reports. The analysis of the data collected provides empirical evidence that supports our thesis. In particular, case study analysis suggests that different major shareholders influence boards' role in Corporate Entrepreneurship, particularly because different major shareholders correspond to different board attributes.

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