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NAVIGATING OPPORTUNITIES AND CHALLENGES: A COMPREHENSIVE STUDY OF VENTURE COMPANIES' STRATEGIES AND COMPETITIVENESS

Hyun-Gu Kang[1]

[1]*Professor, Management Department, College of Business Administration, Central Michigan University*

Abstract

To establish a competitive position in the era of relentless competition, the enduring secrets of venture companies lie in continuous technological innovations and groundbreaking ideas. The categorization of strategic types and groups derived from the strategic dimensions of venture firms is expected to provide valuable insights for aspiring new entrants into the venture industry. This study examines the managerial shortcomings and financial constraints faced by venture firms in existing research, aiming to identify the core competitiveness of these firms by scrutinizing government support for start-ups and the challenges venture companies encounter in their interactions with large corporations. Additionally, the research analyzes the factors contributing to the failure of venture firms and examines the successful strategies employed by successful venture companies, endeavoring to address various challenges and illuminate success strategies through the perspective of successful ventures.

Keywords

Venture Strategy, Core Venture Competitiveness, Technology Innovations, Failure Factors, Successful Venture Perspective

I. Introduction

In the current global landscape, nations are actively fostering what is commonly referred to as venture companies to stimulate economic growth, create substantial employment opportunities, and enhance exports to improve trade balances (Basu et al., 2011). Despite concerted efforts to nurture various venture companies worldwide, the number of genuinely successful ventures remains limited. This highlights venture firms' considerable risks, including invisible market entry barriers, from initiating business to the actual production and market success stages (Allen & Hevert, 2007).

Nevertheless, a company's sustained commitment to technological innovation and robust entrepreneurial activities based on its achievements can be pivotal in advancing the national economy. The evolution of technology and corresponding improvements in industrial structures may unlock new markets and avenues for corporate activity (Kim & Song, 2009). Currently, the success rate of venture companies remains notably low. Success demands the creation of novel technologies and ideas, securing sufficient capital, and attracting skilled talent (Döll et al., 2022). Rather than relying on capital strength, many venture companies engage in competitive arenas by competing with new ideas and technologies (Campos et al., 2023). However, numerous venture companies face the threat of bankruptcy and failure (Basu et al., 2011; Gaba & Bhattacharya, 2012; Lee & Yoon, 2007). Particularly noteworthy is that, despite the inherent management risks, venture companies distinguish themselves by offering creative products and services that were previously unavailable, continually pursuing innovative business ideas (Gaba & Bhattacharya, 2012; Yoon et al., 2012).

The study aims to investigate the risk factors and challenges venture companies face in the current business landscape. The primary objective is to examine the factors contributing to venture companies' failure and identify successful strategies employed by thriving ventures, intending to understand how to overcome these challenges (Lattacher & Wdowiak, 2020). To achieve this objective, the research will address several vital questions. Firstly, it will seek to identify the critical risk factors and challenges contributing to venture companies' failure in the current global business environment. Secondly, it will explore how successful venture companies secure sufficient capital, attract skilled talent, and sustain innovative activities in a highly competitive environment.

Lastly, the study will assess the extent to which technological evolution and improvements in industrial structures impact the success or failure of venture companies.

Through a comprehensive analysis, this research aims to provide valuable insights into the challenges venture companies face and the strategies that can be employed to ensure their success in today's dynamic business landscape.

II. Venture Business Theoretical Background

Analysis of Failure Factors of Venture Companies

Lack of Management in Venture Companies

Venture companies grapple with a shortage of expertise in legal and accounting matters. Young entrepreneurs, driven by their technological prowess and innovative ideas, are often disheartened by the absence of professional management skills (Klimas et al., 2021). The dreams of non-professional managers are frequently thwarted due to a lack of managerial acumen, leading to the disappearance of new ideas and technologies. Moreover, venture entrepreneurs embarking on business ventures often incur significant losses owing to a lack of expertise (Allen & Hevert, 2007).

Limited Capital of Venture Companies

The foremost challenge facing venture companies is the mismanagement of funds, resulting in inadequate investment at crucial junctures. The dichotomy between the haves and have-nots is particularly conspicuous in venture capital, where companies with commendable technologies and products often flounder if they cannot secure sufficient funds for marketing and promotion. Despite the abundance of support mechanisms and entrepreneurship centers for venture companies, these initiatives sometimes undermine self-sufficiency rather than fostering independent growth (Allen & Hevert, 2007).

Despite possessing developed technology, many venture firms overly rely on various government policy funds, obtaining significant financial support with minimal documentation. When these companies seek government or local government funds for events promoting overseas sales, they often insist on complete financial support. This over-reliance on external funding can lead to a lack of self-sufficiency (Bae, 2015).

Recent years have seen the exposure of various corruptions and problems associated with venture companies, resulting in negative perceptions and diminishing investment. The economic downturn has exacerbated concerns about future financing for many venture companies. Timely funding is critical for technology and market development; otherwise, investment in these areas becomes unfeasible (Basu et al., 2011; Kim & Song).

Indiscriminate Startup Support by the Government

The indiscriminate support provided by the government for entrepreneurship is giving rise to numerous problems. While financial assistance can benefit genuinely needy ventures, irresponsible funding is often extended without consideration, even for ventures lacking unique ideas. Encouraging college students to start ventures can result in unnecessary duplication and misuse of public funds, causing harm rather than fostering responsible ventures (Kang & Bae, 2016; Lee et al., 2017).

Imitation of Negative Traits of Large Corporations by Venture Companies

After reaching a certain level of growth, venture companies sometimes adopt undesirable traits seen in large corporations. Instead of focusing on continuous research and development (R&D) following their ascent to the growth trajectory, some venture companies attempt to expand their business scope. For example, a venture company that began as a laser printer grew into a medium-sized company with sales of 130 billion won in 15 years. However, it diversified into areas such as PCs, mobile communication, and cable TV and even ventured into financing, ultimately facing financial challenges (Basu et al., 2011).

Free Perception of Venture Business Concept

The prevalent notion that the Internet is a domain where services are free poses challenges for Internet venture companies. While offering free products and services is geared towards attracting a more extensive user base, it has led to a crisis where the profitability of Internet ventures is dwindling. Attempting to transition to paid services faces backlash from users accustomed to free offerings (Lee et al., 2017).

Idealization of Venture Business Ideas

Inspired by the success stories of Internet giants like Amazon and eBay, Internet venture companies aspire to achieve substantial profits with a single groundbreaking idea (Li et al., 2022). While the Internet business is perceived as accessible due to low startup costs and minimal entry barriers, the reality is less rosy. Only a few

Internet ventures generate sufficient revenue to cover employee salaries, with many struggling to sustain operations using raised capital (Hochberg et al., 2007).

Burden of New Technology on Venture Entrepreneurs

Numerous venture firms replicate and modify existing patents even if Internet content, franchises, and item production technologies are registered as intellectual property rights. This results in similar items flooding the market, eroding consumer trust. The rush of companies into particular areas or products based on popularity can lead to collective failure. Successful venture companies are burdened with the ongoing development of new technologies to differentiate themselves and secure sustainable content (Allen & Hevert, 2007; Lee & Yoon, 2007).

The Fragility of the Venture Business Environment

One of the significant challenges startups have faced in recent years is the frequent turnover of their employees. Despite ongoing investigations into the credit ratings of top executives of venture firms, a notable distrust exists regarding their management capabilities. The fact that many top executives in venture firms come from engineering backgrounds highlights a deficiency in human resources (Basu et al., 2011; Lee et al., 2017).

Additionally, the salaries and performance incentives offered to employees are considerably lower than those provided by large corporations. Consequently, there is a growing trend among employees to seek opportunities elsewhere. Venture companies require highly skilled human resources for continuous technology development and research. However, the CEO of a venture company often encounters significant challenges due to the self-serving attitudes of these employees (Kim, 2015; Allen & Hevert, 2007).

Limited Collaboration between Venture Companies and Large Corporations

The economic industry structure in Korea has been developed with a predominant focus on large companies compared to other countries. When new ventures are established, these large corporations seek new ideas rather than engage in reciprocal support. Venture companies, lacking the capital to create new products, often purchase technology instead of seeking financial support from large companies. Armed with substantial funding, large corporations frequently initiate ventures similar to external ones, showcasing expansive development resembling an octopus (Vesper, 1994; Timmons, 1994).

Success Strategy of Venture Business

Critical Success Factors for Venture Businesses

The paramount elements for a venture company's success are novel technologies and ideas. The effective utilization of these innovations can lead to substantial profits. Given the daily emergence of hundreds of groundbreaking technologies and ideas, their value can have a tremendous impact (Lee, 2012; Stuart & Abetti, 1987). For instance, technology for solar energy could enable the display of transparent solar heat on the back of a vehicle, operating the refrigerator, and various electronic products inside the vehicle. Such a technology could also alter the car's color by maintaining the heat pattern (Gartner et al., 1989). Patents confer exclusive rights to specific individuals, serving as legal protections for new technologies and ideas. Securing a patent is essential (Stuart & Abetti, 1987; Lee, 2012).

The geographical location of venture firms plays a pivotal role, especially considering their limited capital. The benefits derived from a favorable location extend beyond regular workers, asset size, and sales to include the attraction of skilled talent (Lee, 2012; Vesper, 1980). When contemplating location requirements, four factors should be specifically considered: management factors related to the cost of establishing a factory and securing a labor force, investment factors related to development profits due to regional development, natural factors considering the production environment, and administrative factors. Natural factors include climate, temperature, humidity, and rainfall.

Venture companies, often focused on specific product categories, benefit from areas that allow for integrated profits, boast abundant labor, and offer high airport accessibility. Crucially, issues such as noise-related conflicts with residents, deterioration of the residential environment, and traffic congestion must be carefully addressed. The impact of the residential environment's deterioration is notably influenced by the company's size and traffic intensity (Smith & Miner, 1983; Lee, 2012). Venture companies relocating individually frequently collaborate with local development initiatives to resolve conflicts with residents. The degree of cooperation in regional development becomes a defining factor in this context. Legal measures necessary for installing environmental protection facilities should strictly adhere to relevant laws and regulations to prevent complications (Timmons, 1994; Lee et al., 2017).

Successful venture companies actively focus on talent acquisition. These companies often cultivate a reputation for attracting highly skilled individuals. Quality talent is instrumental in developing exceptional skills and effective marketing strategies. People are the creators and sellers of products, as well as the architects and managers of the company. The competitiveness of venture companies is inherently tied to the availability of top-

notch talent (Kim, 2015; Stuart & Abetti, 1987). Systems designed to attract and retain talent create a unique organizational culture. These companies foster a work environment conducive to productivity, less stressful under hierarchical pressures, and characterized by a positive atmosphere that rewards hard work. All these organizational aspects are determined by the CEO, who views technological competitiveness as the key to the survival of venture companies. CEOs must consistently invest in research and development (R&D) to maintain a technological edge, primarily focusing on talent acquisition as the company's most critical competitive advantage (Kim, 2015; Vesper, 1980).

On the other hand, the initial capital strength of venture companies comprises founder capital and government support. However, in the case of venture companies, having solid technology often attracts numerous investors. While the flow of capital is contingent on the success or failure of a company, its importance cannot be overstated. The flow of capital has a direct impact on the company itself. Although venture companies are known for starting with limited capital, it is crucial to secure investors, considering that without a capital cushion, the threat of bankruptcy looms large. Securing sufficient time and economic resources is pivotal for starting a venture (Stuart & Abetti, 1987; Lee et al., 2015).

Factors Influencing Venture Business Strategy

In strategic management, a company seeks a strategy to achieve high corporate performance based on its current situation and transforms it to adapt to a dynamic environment (Anderson & Zeithmal, 1984). The effectiveness of a strategy hinges on the perceived environmental uncertainty by management and the extent to which change is deemed necessary. Consequently, the chosen strategy type aims to achieve relatively high corporate performance in response to environmental changes, emphasizing flexibility. According to the strategic situation theory, companies should select a strategy that aligns with the evolving environment (Anderson & Paine, 1975).

Alternatively, assuming harmony between management's strategic decisions and the organization's environment and internal functions, the organization's strategy relies on how it identifies market issues, technical challenges, and organizational structures (Miles et al., 1978). The successful balance and harmonization of roles between top management and members lead to superior outcomes compared to companies with imbalances and disharmony. The integrated management model proposes appropriate relationships based on situational characteristics (e.g., environment, scale, growth stage) and basic strategy types (Hunt, 1972).

The traditional paradigm in strategic research advocates allocating internal resources to achieve alignment with the external environment. A successful competitive strategy involves establishing a suitable relationship between controllable internal variables (marketing, production, and investment decision-making) and uncontrollable external variables (Harrigan, 1981).

As systematically analyzed, corporate strategy involves assessing opportunities and threats outside the organization, aligning with strategic concepts, and harmonizing with internal strengths and weaknesses. As analyzed by Hunt (1972), the external environmental factors span economic, social and political, product and technology, and demographic factors. While conceptual progress has been made in discussions about the suitability between strategy and environment, detailed empirical studies on their correlation remain insufficient, with most studies utilizing the PIMS database for industries in the United States or other prominent countries. Despite advances in conceptual discussions, empirical studies on the correlation between strategy and competitive environment remain scarce (Hunt, 1972).

Research indicates a consistent relationship between strategy and environment, irrespective of business performance. Some studies suggest a higher consistency between strategy and environment in more successful companies. However, such consistency is generally not observed in most companies. For venture company founders, possessing technology, human resources, and marketing expertise can be challenging. In this context, external support plays a crucial role in determining the success or failure of startups (Hochberg et el., 2007).

External support sources, including venture capital firms, government agencies, private consultants, and incubators, engage in various activities such as business plan development, feasibility analysis, financial analysis, strategic planning, finance, accounting, personnel, general management, marketing, production, inventory control, and purchasing operations (Hochberg et al., 2007). Studies related to external support measure the effectiveness of support programs, exploring their impact on sales and employment growth, the relationship between support content and management performance, the degree of support, and the link between engagement level and management performance (Allen & Hevert, 2007).

Strategic Types of Venture Businesses

Venture companies adopt four primary strategies. Firstly, product and market factors primarily centered around the distinctive characteristics of the market and the product itself. These factors involve tangible classification related to market characteristics, such as market share, expected market share after five years, total market demand, buyer concentration, and initial product market demand (Ahn & Kim, 2016; Basu et al., 2011).

Secondly, competitive environmental factors, distinct from product and market factors, derive from market characteristics and primarily differentiate venture companies based on market intensity (competitiveness) and industry concentration. Thirdly, technical factors applicable to technology-intensive industries encompass the technical environment, the rate of technological change, and technical characteristics. Lastly, industrial structural factors cover economic sectors and structures determined by traditional industrial economics categories (wholesale, retail, service, manufacturing, collection, finance).

Analyzing venture companies based on new technologies requires consideration of research group heterogeneity, product and technology diversity, and a rapidly changing environment, necessitating a more nuanced company-type analysis (Yoon et al., 2012; Timmons, 1994; Lee, 2005). Carland (1984) employed Schumpeter's five strategic behavior types to classify adventure enterprises into small business ventures versus entrepreneurial ventures. Entry characteristics, such as new product or service development, parallel competition, and franchising, were used as classification criteria. Gartner et al. (1989) categorized entrepreneurs' work aspirations into four sub-dimensions: craftsmanship, stability orientation, risk preference, and management orientation. These classifications encompass personal, organizational, environmental, and procedural dimensions (Gartner et al., 1989; Smith & Miner, 1983).

For instance, research dividing SMEs into participant and conservative business groups revealed relationships between single strategic variables (e.g., consumer confidence, external funding, service support, quality assurance system, advertisement, high price policy, various product lines, product quality, production efficiency, external independence, industry awareness) and management performance across the two groups (Hochberg et al., 2007; Stuart & Abetti, 1987).

Past research on venture companies' performance and strategic factors, focusing on establishing a venture business performance model, primarily analyzed founder factors, strategies, and industrial structures. Despite empirical analyses on these aspects, there are no consistent research conclusions regarding other factors affecting venture company performance (Timmons, 1994; Basu et al., 2011).

Performance of Venture Business

Venture companies meeting specific conditions tend to outperform regular companies in terms of efficiency, growth, and profit margins. Venture companies exhibit superior potential in technology, market growth, and management performance compared to general SMEs and large companies (Timmons, 1994; Kang & Bae, 2016).

However, evaluating venture company performance is challenging, often due to undisclosed business results. Ventures may not disclose performance information due to negative perceptions, especially if there are no operating profits or profits in the initial years. Furthermore, the disclosure of performance information may be impractical or restricted by the unconventional nature of startups. The growth rates of venture companies are volatile and significant, posing challenges for statistical analysis. Tangible and investment assets in startups are typically small, making direct comparisons based on metrics like ROA or ROI complex (Stuart & Abetti, 1987).

Entrepreneurial temperament, characteristics, and experience are critical factors in explaining venture company performance. As an area mainly studied in industrial organization or economics, structural characteristics like industry size, capital, and product heterogeneity act as barriers to entry for venture companies. High barriers to market entry can create relative disadvantages compared to established industry players (Harrigan, 1981).

Despite extensive research on the effect of strategy on management performance among existing companies, strategic management theory researchers have shown limited interest in the relationship between strategy and management performance of venture companies. Theories on the strategic management of venture firms are still nascent, lacking robust support for the relationship between venture firms' strategy and performance, as well as conceptual studies to distinguish strategies (Timmons, 1994; Hochberg et al., 2007).

However, recent research indicates that the performance of venture businesses is influenced either directly or indirectly by their strategic choices (Hasani & O'Reilly, 2021). Consequently, there has been a shift in research perspective in strategic management theory, considering venture business performance as intricately linked to the chosen strategy. Despite the advancements, recent entrepreneurship studies face limitations when explaining outcomes through single-dimensional studies, as observed in previous research. As a result, the exploration of venture company performance has evolved towards a multi-dimensional approach, considering factors such as founder attributes, strategy, industrial structure, and the interplay between strategy and industrial structure (Gaba & Bhattacharya, 2012).

In support of this, Sandberg and Hofer (1987) argued that beyond the separate impacts of industrial structure and strategy on performance, the interaction between strategy and industrial structure significantly shapes performance outcomes. Stuart & Abetti (1987) highlighted the pivotal role of the founder's personality, abilities, and entrepreneurial experience in the success or failure of a venture company. They identified knowledge, skill, management ability, and determination as essential qualities of a successful founder. Subsequent research has delved into explaining venture company performance through the dynamic interaction of founders, strategies,

industrial structures, and the intricate relationships between strategies and industrial structures (Sapienza et al., 1988).

III. Conclusion

Due to their smaller size, venture companies, often considered thieves or early-stage entities, expect to generate substantial profits through groundbreaking innovations. These companies willingly embrace high risks, and when successful, they possess the potential to grow into large corporations (Allen & Hevert, 2007; Lee et al., 2017).

The strategic type plays a crucial role in determining differences in organizational structure, culture, and environmental characteristics based on situational variables. Companies with varying environmental or organizational characteristics require distinct situational attributes for successful strategy execution. Therefore, changing one's company's strategic type necessitates comprehensive efforts to alter environmental and organizational characteristics through clear goal-setting in advance (Vesper, 1980; Bae, 2015).

Classifying the strategic types of venture firms enables them to discern their position and direction within the industry, facilitating comparisons and evaluations of competitors' strategic choices and business performances. Additionally, categorizing strategic groups aids in predicting competitors' strategic behaviors, allowing for the formulation of effective competitive strategies and strategic management for one's own company (Hochberg et al., 2007).

Conversely, research highlights that venture companies' informational prowess and visionary technological ideas provide a framework for achieving substantial profits and rapid establishment. However, these companies are susceptible to difficulty securing skilled workforce and financial instability (Timmons, 1994). Specifically, venture companies with limited capital often face consumer complaints regarding after-sales services (A/S), negatively impacting their overall reputation. Establishing collaborative operating relationships and creating nationwide A/S centers with minimal capital could bring venture companies closer to consumers. The government can play a crucial role in addressing the challenge of weak capital by encouraging collaboration and supporting venture capital companies (Basu et al., 2011).

This study revisited the issues of management inadequacy and limited capital in venture companies explored in previous research. It also analyzed government startup support and the challenges arising in the relationship between venture companies and large enterprises. In the case of venture companies, the paramount competitive edge lies in innovative ideas and new technologies. The study delved into the success and strategic impact factors influencing venture companies.

While the research provides valuable insights into the dynamics of venture companies and their strategic implications, it is essential to acknowledge certain limitations that may impact the generalizability and depth of the findings. These limitations can be considered for future research endeavors. The study focuses primarily on venture companies, and the findings may not be universally applicable across different industries. Variations in industry characteristics, regulatory environments, and market dynamics might influence the generalizability of the identified strategic types and implications. The research relies on a particular set of methodologies to classify strategic types and analyze the implications. Alternative methodologies or a combination of qualitative and quantitative approaches could provide a more robust understanding of the complexities of venture company strategies. Finally, the research relies on a particular set of methodologies to classify strategic types and analyze the implications. Alternative methodologies or a combination of qualitative and quantitative approaches could provide a more robust understanding of the complexities of venture company strategies.

The implications of this study are manifold. The insights gained from classifying strategic types and groups in venture companies can significantly benefit those entering the venture industry. Companies preparing to venture into this sector can better understand industry characteristics and choose strategies aligning with their organizational features, management performance, and environmental attributes, thereby securing an effective entry into the industry (Stuart & Abetti, 1987; Basu et al., 2011).

This study aspires to be meaningful for general managers, researchers, and government officials seeking a deeper understanding of venture companies and the guidance they offer in policy strategies. Additionally, the study aims to instill meaning and hope, portraying venture business as a promising avenue for young entrepreneurs.

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