

Research on the Behavior of Start-up Company Managers

Yuhua Hu *

Political Economy, King's College London, London WC2R 2LS, The United Kingdom

* Corresponding Author Email: k23079683@kcl.ac.uk

Abstract. Companies established within five years are usually called startups and are usually characterized by small size, limited resources, innovative business models or products, passionate and energetic founding teams, and multiple challenges. Start-up companies are the vitality and source of social and economic development. All unicorn companies and conglomerates evolve from start-up companies. Today, when social classes are relatively rigid, founding a company is one of the ways to quickly achieve economic freedom and social value, and it is also a core part of promoting social and economic development. This article combs through the relevant literature on the influencing factors of entrepreneur behavior, analyzes the internal and external environment faced by entrepreneurs, and explores entrepreneur behavior based on the personal characteristics of entrepreneurs. It has a certain guiding significance for the behavior of start-up company operators and has a certain guiding significance for policies. It has certain reference significance for framers to better formulate relevant policies to encourage entrepreneurship.

Keywords: Corporate governance, technology finance, entrepreneurial thinking.

1. Introduction

With the acceleration of economic globalization and the rapid development of information technology, the country has accelerated the implementation of innovation-driven development strategies, and market demands are constantly changing, allowing many young people to see opportunities and embark on the road of entrepreneurship. Start-up companies are an important part of modern society. Under the market economy, entrepreneurs bring fresh blood and vitality to the market economy with their courage, creativity, and innovative spirit. However, the theory of operator behavior of start-up companies is still an area that has not been thoroughly explored in modern society. The probability of a company's success from starting a business to a unicorn company is less than 1%, and 80% of China's start-ups will fail within three years. Behind the wave of entrepreneurship, on average, one private company disappears every two minutes. The path to entrepreneurial success cannot be replicated, but the analysis of failed cases is often a valuable experience. The core axis of the development of a start-up company lies in the founder and founding team. Therefore, this article will explore the behavioral analysis of start-up company operators and explain and analyze how start-up companies can better operate through the governance characteristics, financing risk control, and behavioral patterns of start-up company operators.

2. Literature Review

2.1. Entrepreneur Characteristics and Company Management

The team composition of a start-up company is diverse. When there are differences among the members of the entrepreneurial team, it is necessary to link the diversity of individual entrepreneurial orientations with team performance. Research by Tobias Kollmann et al. proposed that entrepreneurial team members show different preferences for dimensions such as innovation, risk-taking, and initiative, and innovation diversity will have a positive impact on team performance [1]. Therefore, innovative diverse teams should actively cultivate the advantages generated from the growing knowledge base, effectively build a pervasive innovative climate within the organization, and cultivate team performance, while also avoiding dysfunctional relationship conflicts.

At the same time, entrepreneurial team characteristics will also have a certain impact on entrepreneurial orientation, because entrepreneurial results are more or less attributed to the value formed by the mutual expectations of founders and team members during the entrepreneurial process, such as shared value, and trust [2, 3]. The actions and interactions of entrepreneurial team members do not occur in a vacuum. Team diversity theory believes that the fate of an enterprise is not only determined by individual entrepreneurs. The collective cognitive understanding and collective decision-making in the entrepreneurial process can explain entrepreneurship at the enterprise level. Entrepreneurship projects are developed not only by entrepreneurs but also by members of the entrepreneurial team.

In addition, entrepreneurs' education and industry experience also have an impact on the growth and performance of entrepreneurial ventures [4]. Education will change the individual's "cognitive" process, which may provide new skills for solving complex problems. Some scholars who emphasize the role of team members emphasize that the formal education level of the top management team (TMT) may be a determinant of strategic risk-taking. Top managers with higher levels of education will take more strategic risks, and top managers with higher education are more confident in their knowledge, leading them to choose riskier strategies. This study may mean that there is a positive relationship between the human capital of top managers and the level of entrepreneurial orientation (EO, Entrepreneurial Orientation) and that the strength of entrepreneurs' existing knowledge and experience may help create and cultivate entrepreneurial opportunities. Likewise, an entrepreneur's higher education level can be viewed as a source of prior knowledge, which is crucial for identifying entrepreneurial opportunities. The experience and background of the founder may be an important prerequisite for entrepreneurship at the company level, and the presence of top talents in the entrepreneurial team is crucial to building entrepreneurial capabilities at the enterprise level. Top talents are rare, valuable individuals with unique abilities that cannot be easily imitated or replaced. Their valuable knowledge, skills, and abilities are difficult to copy or replace. By interacting with these top talents, entrepreneurial team members will be able to expand their knowledge and insights to manage the company. The unique human capital possessed by individuals in an entrepreneurial team can be viewed as a source of knowledge. Functional diversity in the entrepreneurial team can internalize knowledge creation through learning from other team members, and can also generate new knowledge through the interaction of different functional backgrounds within the entrepreneurial team. Therefore, knowledge is crucial to sustain the entrepreneurial process.

Hongjia Ma and others studied the impact of entrepreneurial team collectivism, knowledge hiding, and team stability on entrepreneurial operations [5]. First, entrepreneurial development relies on entrepreneurial teams because the complexity of the knowledge required to identify and exploit opportunities exceeds the cognitive capabilities of any individual. Team knowledge provides an important mechanism for start-up companies to gain competitive advantage, especially because rival companies will find the cost of acquiring the same knowledge too high, and competition for talent and resources often causes many companies to face disruptive changes; almost all entrepreneurial teams experience at least Once a member quits, it is necessary to understand the factors that may affect the stability of an entrepreneurial team. Second, entrepreneurial teams often engage in innovation processes to gain competitive advantage, which requires the transfer of valuable knowledge to employees. In this case, knowledge hiding makes internal knowledge acquisition more difficult, which may harm relationships among employees, create knowledge gaps, and reduce individual and organizational performance. In turn, knowledge hiding may lead to instability in entrepreneurial teams, meaning that "one person deliberately attempts to withhold or conceal task information, ideas, and know-how required by another" [6]. Without trust, people are reluctant to share knowledge and expertise, and negative interpersonal relationships are often reciprocal, which can have a spiral effect in terms of knowledge hiding. Furthermore, according to social exchange theory and norms of reciprocity, people who deliberately hide basic knowledge needed from others may experience worsening relationships and distrust with colleagues. As a result of this interpersonal dissatisfaction, partners and angel investors are more likely to exit the partnership. If team members

believe they can benefit from the availability of diverse knowledge, they tend to reduce their knowledge hiding. Team members with different educational backgrounds also build a broader knowledge base, which can improve the quantity and quality of information shared across the team.

The need for information diversity in entrepreneurial teams increases task dependence among team members. When employees realize that they must complete tasks, they also realize that they need others to provide more knowledge that is critical to their job responsibilities. Reduced knowledge hiding also reduces the social costs of seeking help and exchanging information. Team members who receive the information develop greater trust in other members, and this atmosphere of mutual trust increases affinity and preference for the new venture, which limits employee turnover and increases team stability. To sum up, entrepreneurial teams should try to reduce team knowledge-hiding behavior to reduce the potential loss of core members, while weighing the cognitive benefits and diversification costs of entrepreneurial team diversity. Entrepreneurial teams can reduce knowledge hiding and promote team stability in two ways: by creating teams with strong information fault lines and low team collectivism, or by increasing team collectivism levels and relying on strong social fault lines.

2.2. Factors Considered by Venture Capitalists in Investing in Startup Companies

Venture capital can not only provide funds to the companies it invests in, but more importantly, the professional management experience of venture capitalists can help improve the company (value-added): specific ways include company strategic decision-making, corporate governance, capital structure human resources resource arrangement, etc. MacMillan et al. studied American venture capitalists and divided the screening criteria into six categories: (1) personal characteristics of the entrepreneur; (2) experience of the entrepreneur; (3) characteristics of the product or service; (4) Market characteristics; (5) Financial characteristics; (6) Entrepreneurial team, and it is believed that the personal characteristics and experience of entrepreneurs are more important than other criteria [7]. Kaplan & Stromberg studied the investment memos of venture capitalists and found that venture capitalists will carefully consider the market size, company strategy, technology level, consumer habits, and competitive advantages of investment projects, and will also analyze the management team of startup companies [8]. Baum & Silverman believe that when venture capitalists screen startups, they will look at their joint network, patents, and human capital, and venture capitalists are more inclined to select those that have strong technical advantages but are risky in the short term of startups, which can better leverage the management advantages of venture capitalists [9]. Research has found that the stock returns of companies backed by venture capital after going public are significantly higher than those without venture capital support, proving that venture capital can indeed increase the value of a company.

Existing literature also analyzes the conflict patterns presented by conflicts between entrepreneurs and investors, and studies some coping strategies. Sun and Ruan divided the conflicts between entrepreneurs and investors into four types according to the degree of moral hazard: balance of power conflict type, entrepreneur-led type, investor-led type, and concept conflict type [10]; and from the perspective of investors, entrepreneurship Countermeasures are proposed from three aspects: the standpoint of the public and the standpoint of harmony and win-win. Before signing a contract, the most common moral hazard for an agent is "hiding information", and after signing a contract, the most common moral hazard is "hiding actions". Both parties should communicate promptly and fully, abide by their commitments, and follow the rules, investors should set flexible expectations, and entrepreneurs should thank the investors for their tolerance, and cooperate in a multi-faceted manner to enhance friendship between the two parties.

2.3. Entrepreneur Behavior Patterns and Other External Factors

Wang and Han studied the issue of democracy or centralization, the choice of entrepreneurial governance structure [11]. The article proposed a theoretical model for corporate governance structure selection, compared the impact of democracy and centralization on company performance,

and believed that the governance structure choice depends on the development stage of the company's life cycle. In the start-up stage, a centralized governance structure is more efficient but requires entrepreneurs who are also managers to have sufficient funds. The success of a business depends on the vision and ability of the founder. Therefore, the decision-making and execution capabilities must be highly coordinated. Centralization is a natural choice. However, the sufficient condition for realizing this choice is that the entrepreneur can mobilize sufficient funds and his or her outstanding talents. Business capabilities. Zheng et al. research on corporate governance from system to culture shows that the founding teams of start-up companies often come from relatives and friends [12]. The development problem of nepotism can be helped by the introduction of external independent directors or consultants, which can help companies achieve performance improvement and give more returns for shareholders. Zhu et al. explained the evolution and governance issues of entrepreneurial teams based on human capital theory [13]. They believed that entrepreneurial team members have certain differences in the initial endowment and development of human capital, and incentives often fail to be in place. The purpose of entrepreneurial team governance is to adopt a suitable set of incentive and control mechanisms to define and coordinate the interactive and cooperative relationships among team members to ensure the scientificity and effectiveness of entrepreneurial decision-making, thereby achieving successful entrepreneurship and maximizing the team members based on maximizing the overall income of the team. Personal gain. With the development of start-up companies, the company's governance methods gradually weakened from relational governance methods to strengthened contractual governance methods. At the beginning of entrepreneurship, new ventures have a more or less "entrepreneurial patchwork" phenomenon due to a lack of resource endowments, and the initial composition of the entrepreneurial team's human capital and corresponding incentives are imperfect. As entrepreneurial practice advances, it is necessary to optimize the team's human capital, including letting some members quit recruiting new team members and adjusting equity, decision-making rights, and income rights accordingly. After the human capital of the entrepreneurial team has been confirmed to a certain extent, it should be reflected in the contract governance promptly. As a means of defining power, formal contracts have certain effectiveness, but if handled improperly, they often lead to conflicts and defensive behaviors. Instead of actively cooperating, team members will hinder the optimization of the team's human capital. Therefore, relationship governance at this stage is also indispensable for team development. The entrepreneurial team should reach a consensus on the relationship between human capital and entrepreneurial growth, and maintain mutual trust and interpersonal recognition in teamwork. Conduct more effective communication among team members and understand that team development is the basis for corporate growth, thereby improving cognitive trust, reducing emotional conflicts, and reaching new consensus. When the provisions regarding the allocation of human capital property rights in the previous contract governance are more comprehensive and clear, the easier it is to divide the team; when they are more general and vague, the more difficult it is to divide the team.

Zheng et al. analyzed the partnership system and the selection of control arrangements for entrepreneurial teams, and pointed out that the partnership system should "avoid bureaucracy and hierarchy", "ensure the partnership spirit, and ensure the company's mission and vision" and the continued development of values" [14]. The article is based on a case study of Alibaba's partnership system and shows that Alibaba has completed the conversion from a short-term employment contract to a long-term partnership contract between the entrepreneurial team and external investors with the help of the partnership system. Information sharing and risk sharing save transaction costs. Start-ups must take into account both "internal governance" and "external environment", and setting up a reasonable corporate governance structure is the premise and foundation. Zhu et al. found that entrepreneurial team contractual governance has a positive impact on the performance of new ventures, and the chain of income rights allocation-strategic decision-making quality-new venture performance is moderated by the hostile environment [13]. Existing literature emphasizes that regardless of the previous relationship between entrepreneurial team members, the human capital of entrepreneurial team members must be stimulated according to a contractual governance model

suitable for the entrepreneurial team so that they can cope with the problems, conflicts, and harsh external environments that may arise during the entrepreneurial process. Specifically, in terms of share allocation, the human capital difference in team costs must be considered, and further reasonable modifications should be allowed in future corporate growth; in terms of income rights allocation, the long-term balance should be balanced based on the differences in the human capital contributions of members. Implementation measures for short-term gains; in terms of autonomy allocation, more decision-making rights can be obtained through voting rights entrustment, nested limited partnership arrangements, different rights for the same shares, etc. by the relevant provisions of the Company Law; finally, the above All measures must be determined by the company's articles of association or shareholders' agreement, thereby providing a basis for formal confirmation at an agreed stage or at an appropriate time in the future. Therefore, the research conclusions have important practical significance for entrepreneurial teams on how to obtain good entrepreneurial results through "clear accounting".

2.4. Relevant Policy Support

The report of the 19th National Congress of the Communist Party of China stated: "Strive to build an economic system with effective market mechanisms, dynamic micro-entities, and adequate macro-control, and continuously enhance my country's economic innovation and competitiveness". Along with the introduction of the policy, there are also a series of micro-measures to ensure an entrepreneurial environment and promote good competition among entrepreneurial enterprises, which have a certain incentive effect on the development of entrepreneurial enterprises.

3. Comprehensive Analysis of Entrepreneur Behavior

3.1. Corporate Governance and Entrepreneurial Behavior

In the early stages of starting a business, each operator has a different background, personality, and way of doing things, but a centralized approach to governance structure is often more effective for development. The culture of a company is often the culture of the founder, and centralization is conducive to a high degree of coordination between decision-making and execution. The governance structure of a start-up company is the foundation for the company's long-term development. A reasonable and effective governance structure can ensure that the company's decision-making mechanism is reasonable, the distribution of rights is fair, and it provides appropriate supervision and control. The following four aspects need to be considered in specific entrepreneurial behaviors. (1) Flexibility to better adapt to the changes and needs of the company's development; (2) Transparency, which can increase the company's trust and provide more support and opportunities for the company's development; (3) Specialization, hire professional consultants or independent directors, provide key opinions and suggestions, and provide corresponding training and development opportunities to improve corporate governance and management capabilities; (4) Legal compliance, legal and risk assessments must be considered in some strategic directions to avoid laying the foundation for Unnecessary future development trouble.

3.2. Analysis of Technology Finance and Entrepreneur Behavior

Start-up companies attach great importance to the external forces of financial investment in financing and risk control, organically combine quantitative analysis and big data analysis technology in relevant business scenarios, and expand new consumer finance models and practices. In the wave of Internet technology, based on a series of technological innovations such as big data, cloud computing, artificial intelligence, and blockchain, we are seeking more development and possibilities for enterprises. In today's era of digital economy, it is particularly important to highlight technological advantages and closely integrate market needs. There are several key steps in the specific operation: (1) Market research, through in-depth market research and analysis, understand the pain points and needs of target customers, thereby transforming technical advantages into the core competitiveness

of products or services; (2) Product Positioning, based on market demand, accurately positions products or services to ensure that technical characteristics are closely aligned with market demand; (3) Continuous optimization, by collecting user feedback, continuously optimizes products or services to make them closer to market demand. Secondly, through innovative business models, establish a profit model that matches technological advantages; (4) with the continuous emergence of new technologies and new business formats, innovative enterprises have become an important part of the current economic development. Innovative enterprises not only have their own unique business models and management concepts but also promote market diversification and the transformation and upgrading of the industrial structure. Therefore, studying the subject behavior and market operation of innovative enterprises has important practical and theoretical significance.

Research on the influencing factors of entrepreneurial behavior includes: (1) personal qualities, personal abilities, experience and innovative consciousness are the basis of entrepreneurial behavior, and personal emotional stability and self-confidence also have an impact on entrepreneurial behavior; (2) social network, Interactions with others and social networks play an important role in entrepreneurs' behavior, and good social networks can provide resources and support; (3) Environmental factors, business environment and policies have a certain impact on entrepreneurs' behavior, and a favorable economic atmosphere and Policy support can stimulate entrepreneurs' enthusiasm and innovation ability.

3.3. Entrepreneur Thinking and Personal Characteristics

Entrepreneurial thinking is extremely creative and can continuously generate new ideas and creativity through continuous exploration. Entrepreneurs can transform some possible, seemingly useless ideas into a way to generate income, thereby producing positive results and impetus. They have absolute self-identity and certainty, are very clear about what they want, and constantly strive to dig deep into their potential and maximize this potential. In behavioral theory, entrepreneurs have their characteristics, the most notable of which are decisiveness and courage. When facing unknown risks and declines, they are always able to consider problems in a multi-dimensional and diversified manner. At the same time, they can also think positively and dare to try and change. Entrepreneurs are often very decisive when facing challenges, can discover problems through continuous practice, make timely corrections, and are innovative. Entrepreneurs can create new businesses, continue to make breakthroughs in innovation, explore new values and experiences, and are good at using their advantages and necessary tools in the entrepreneurial process. Better behavioral patterns for start-up company operators include the following aspects: (1) Innovative thinking: Entrepreneurs constantly think about how to improve and innovate, solve existing problems, and meet market needs by proposing new business models, products, or services. (2) Market insight: Entrepreneurs focus on observing market trends and needs, deeply understanding the needs of target groups, and providing them with valuable products or services. (3) Team management: Entrepreneurs are good at building efficient teams and rationally allocating resources to achieve organizational goals through motivation and collaboration. (4) Continuous learning: Entrepreneurs have the willingness to continue learning and self-improvement, and adapt to and respond to the changing market environment by learning new knowledge and skills. The operators of start-up companies generally need to have a good business mentality: (1) Risk-taking spirit. Entrepreneurs tend to take risks proactively and have the courage to face challenges. Not afraid of failure and willing to try new opportunities. (2) Leadership: Entrepreneurs have strong leadership skills, can effectively organize and manage teams, and stimulate employees' creativity and enthusiasm. (3) Innovative thinking: Entrepreneurs can think independently break through traditional frameworks, and can discover and exploit market or technological opportunities to create unique products or services. (4) Decisiveness: Entrepreneurs can make wise decisions in uncertain environments and respond quickly to changes.

Entrepreneurs have a stronger sense of pioneering than ordinary people. They have a strong self-awareness and inferiority complex, which drives them to look for a more exciting life and a broader future. Entrepreneurs have a high degree of self-esteem and a strong desire to pursue success. They

often have a competitive mentality. Especially in difficult situations, their willpower and perseverance become more flexible and firm. Key factors for successful entrepreneurs: (1) Innovation ability. Successful entrepreneurs can innovate and be able to transform ideas into business opportunities and attract market attention through innovative products or services. (2) Implementation capabilities. Entrepreneurs need to have good implementation capabilities, be able to put business plans into practice, and effectively manage resources and risks. (3) Team leadership. Successful entrepreneurs need to have good team leadership and be able to motivate and manage the team to fully realize their potential and achieve goals together. (4) Market insight. Successful entrepreneurs can accurately understand the market, grasp consumer needs, and provide competitive products or services. As an important force in social and economic development, entrepreneurs' behavior patterns and characteristics are crucial to promoting social progress. By improving personal qualities, building good social networks, and paying attention to environmental factors.

3.4. The Relationship between Enterprise Innovation and Market Operation

Innovative enterprises refer to those enterprises with high growth and high innovation. These enterprises usually innovate in new processes, new technologies, new products, and new markets to meet the changing needs of consumers and the growing needs of the market. At the same time, innovative enterprises have stronger resource integration capabilities and the ability to quickly respond to market changes. Among the main behaviors of innovative enterprises, the pursuit of innovation is their core motivation. Enterprise innovation behavior can be divided into two forms: technological innovation and non-technological innovation. Technological innovation refers to an enterprise's improvements in technology research and development and application, including innovation in the research and development of new products, new processes, and new technologies. Non-technological innovation refers to enterprise innovation in management, marketing, organization, and business models. Both forms of innovation are important behaviors for innovative enterprises. Secondly, the main behavior of innovative enterprises also includes the cultivation of entrepreneurial spirit and culture. Entrepreneurship refers to an entrepreneurial spirit that dares to be the first in the world and dares to make breakthroughs. This spirit can drive the rapid growth of enterprises. At the same time, a good corporate culture can also effectively stimulate employees' work enthusiasm and creativity, thereby improving the company's production efficiency and competitiveness. Finally, the main behavior of innovative enterprises also involves the investment of innovation capital. Although the innovation ability of an enterprise is a key link in its development, without sufficient financial, technology, talent, and other resource support, the innovation ability of the enterprise will not be effectively exerted. Therefore, innovative enterprises must pay attention to the coordination of technological innovation and capital investment.

The market is one of the main marketing channels and sources of income for innovative enterprises. Market changes and developments also affect the survival and development of innovative enterprises. First, the operation of the market requires the support of new market mechanisms and trading rules. Especially in the fields of new technologies and new business formats, market mechanisms and trading rules are updated and iterated faster. The government needs to formulate corresponding policy frameworks and regulatory rules and improve corresponding operating systems and trading platforms to promote the development of innovative enterprises. Growing up very fast. Secondly, market operation also requires reasonable market positioning and marketing strategies. Market positioning and marketing strategies can better provide value to consumers and build a stable brand image and recognition. At the same time, when determining market positioning and marketing strategies, companies need to take into account factors such as market development trends, consumer demand, and market size to ensure the company's market share and revenue growth. Finally, the operation of the market also requires the accurate grasp and satisfaction of consumer needs. When consumer needs and purchasing habits change, innovative companies need to follow up promptly and continuously launch products and services that adapt to market needs to meet the different needs of consumers and increase market share. In short, the main behaviors of innovative enterprises and market operations

are interrelated and mutually reinforcing. Innovative enterprises need to continuously strengthen their competitiveness and strengthen market competitiveness through various means such as exploring market opportunities, optimizing resource allocation, and exploring new business models, to achieve sustainable development.

4. Conclusion

This article mainly analyzes how start-up company operators scientifically standardize their corporate governance behaviors, mainly referring to literature on entrepreneurial spirit, human capital, corporate governance, and cultural environment. The decision-making and governance of start-up company operators are faced with problems of high risk, uncertainty, and long-term effects. Under normal circumstances, entrepreneurs will adopt a "centralized and radical" decision-making style. They are willing to take high risks, are good at exploring opportunities, and have extraordinary penetration capabilities and unsavvy business methods. Entrepreneurs are good at finding market gaps, special services, unique resources, low-cost operations, quality assurance, and other advantages to carve out their path in the market. Entrepreneurs often adopt different creative modes in the process of starting a business. The first is the market-based innovation model, which leads the integration of demand and market demand, explores low-cost, complementary, and other talent models, and maximizes market returns. The second step is to rely on digital technology to innovate the supply chain model and create a product and service system that responds quickly, is hierarchically coherent, and has high production efficiency. Finally, it is necessary to optimize the management process within the enterprise, exchange information, build an organizational culture that keeps pace with the times, rationally distribute rights and interests, and configure teams with complementary heterogeneous capabilities to prevent brain drain, improve production efficiency, and then achieve long-term sustainable development of the enterprise. The study of the behavioral theory of start-up company operators is of great value to society and business. Start-up company operators have become the backbone of contemporary business with their unique ways of thinking, behavioral patterns, and risk control. It is hoped that in the process of business operations, entrepreneurs can better tap their potential, pay attention to the entrepreneurial reputation of managers, strengthen their connection with the market, create more production and innovation value, and create a large number of innovations from the startup companies themselves for modern business. Vitality.

References

- [1] Kollmann, T., Stöckmann, C., Meves, Y., Kensbock, J. M. When members of entrepreneurial teams differ: linking diversity in individual-level entrepreneurial orientation to team performance. *Small Business Economics*, 2017, 48: 843-859.
- [2] Yoon, H. Exploring the role of entrepreneurial team characteristics on entrepreneurial orientation. *Sage Open*, 2018, 8(2): 2158244018777025.
- [3] Khan, M. S., Breitennecker, R. J., Gustafsson, V., Schwarz, E. J. Innovative entrepreneurial teams: The give and take of trust and conflict. *Creativity and Innovation Management*, 2015, 24: 558-573.
- [4] Hayton, J. C. Strategic human capital management in SMEs: An empirical study of entrepreneurial performance. *Human Resource Management*, 2004, 42(4): 375-391.
- [5] Hongjia Ma, Bin Xiao, Hai Guo, Sisi Tang, Deeksha Singh. Modeling entrepreneurial team faultlines: Collectivism, knowledge hiding, and team stability. *Journal of Business Research*, 2022, 141: 726-736.
- [6] Connelly, C. E., Zweig, D., Webster, J., Trougakos, J. P. Knowledge hiding in organizations. *Journal of Organizational Behavior*, 2012, 33(1): 64-88.
- [7] MacMillan, I. C., Seigel, I. R., Subba Narasimha, P. N. Criteria Used by Venture Capitalists to Evaluate New Venture Proposals. *Journal of Business Venturing*, 1985, (1):119-128.
- [8] Kaplan, S. N., Stromberg, P. How do Venture Capitalists Choose and Manage Their Investments? Working paper, University of Chicago. 2000, September.

- [9] Baum, J. A. C., Silverman, B. S. Picking Winners or Building Them? Alliance, Intellectual, and Human Capital as Selection Criteria in Venture Financing and Performance of Biotechnology Startups. *Journal of Business Venturing*, 2004, 19(3): 411-436.
- [10] Sun Jiwei, Ruan Junkai. Conflict patterns and coping strategies between entrepreneurs and investors: a multiple case comparative study. *Journal of Management*, 2013, (09): 1275-1282.
- [11] Wang Zhebing, Han Liyan. Democracy or centralization - the choice of entrepreneurial governance structure. *Economics (Quarterly)* 2013, (02): 475-492.
- [12] Zheng Zhigang, Zheng Jianqiang, Li Junqiang. Nepotism board culture and corporate governance - a literature review. *Financial Review*, 2016, (05): 48-66+124-125.
- [13] Zheng Zhigang, Zou Yu, Cui Li. Partner system and entrepreneurial team control arrangement model selection - a case study based on Alibaba. *China Industrial Economics*, 2016, (10): 126-143.
- [14] Zhu Renhong, Zhou Qi, Wu Zhaoxiang. Can entrepreneurial team contractual governance promote the performance of new ventures - a moderated mediation model? *Nankai Management Review* 2018, (05): 30-40.