The Influence of Entrepreneur Characteristics on Business Development

-- Taking Baidu and SOHU For Example

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Abstract. The rationality of enterprise decision-making is the guarantee for the sustainable development of the enterprise, which also determines whether the enterprise can survive during the major crisis. As leaders of enterprises, entrepreneurs have an important influence on the development of enterprises and different characteristics of entrepreneurs will directly affect the development of enterprises as well. By collecting a large amount of data and using the research method of grounded theory, this paper uses Nvivo11 qualitative analysis software to systematically analyze the personal characteristics and spirit of Robin Li and Charles Zhang, and eventually verifies the influence mechanism of entrepreneurial characteristics on the business decision-making and development of enterprises combined with the relevant financial data of enterprises. The findings are as follows: the differences in entrepreneurial characteristics will affect the four decision-making areas of enterprise: product strategy, marketing strategy, management strategy, financing strategy, and further affect the operation and development of the enterprise, and show different response effects under the background of Covid-19.

Keywords: Grounded theory; The traits of entrepreneurs; Business operations.

1. Introduction

The outbreak of Covid-19 had a huge impact on the global economy. Countless businesses lose markets and are forced to close in 2019. The Covid-19 is contained in 2022, with businesses around the world slowly getting on track from the effects of the epidemic. The external risk uncertainty of a company is increasingly valued and the entrepreneur's strategy becomes a decisive factor in determining the future of a company. As the leader of a business, the entrepreneur must lead by them self and constantly absorb new knowledge to ensure the management capabilities of the entire business. The entrepreneur's strategic level and thinking ability directly affects the survival of the business. It can be said that the level of strategy is an reflection of entrepreneurial traits. Entrepreneurial traits influence the direction and management style of a company, and the management style of a company in turn influences its income and expenses. In the background of a changing world, entrepreneurial traits are particularly critical. Therefore, research on entrepreneurial traits for business development is of great importance.

The Internet industry has always been a hot topic of concern. Nowadays, the global Internet industry has entered a new phase of development. People are beginning to recognize the crisis in the Internet industry, with less and less room for growth in the main business. While people are constantly exploring new models, the growth rate of Internet business slowed down due to the Covid-19 which was hard to support the continuous investment and expansion.126126 The lack of ability of some Internet companies to cope with the challenges has caused the industry to stagnate and fall into financial difficulties. After this epidemic, online office gradually came into everyone's view, and people saw the advantages of online office, bringing new opportunities for the Internet industry. Based on the above, this paper uses Nvivo11 qualitative analysis software to analyze entrepreneurs

Robin Li and Charles Zhang in depth through Grounded theory. The coded data of entrepreneurial traits and decisions are obtained. Through the analysis of inner link, the hypothesis of the path of entrepreneurial influence on business development is proposed. Validated with the financial strategy and financial data of the company, the paper finally derives the conceptual model.

2. Literature Review

Hambrick & Mason (1984) proposed in the upper echelon theory that because of the complexity of internal and external environment, it is impossible for entrepreneurs to have a comprehensive understanding of all aspects of it. The traits of entrepreneurs influence their strategic choices, which also further influence the behavior of enterprises.[2] Therefore, entrepreneurs' own unique traits and values affect the differences in business development and future decisions to some extent. With the introduction of upper echelon theory in 1984, academic circles have also carried out research on the relationship between the background characteristics of entrepreneurs and corporate governance, which mainly focuses on the relationship between corporate performance and the background characteristics of managers, managers' overconfidence and managers' heterogeneity. Besides, Finkelstein & Hambrick (1996) proposed three core elements of top management team: composition, process, structure. Composition and structure mainly refer to demographic characteristics, including age, education level, professional direction, career experience, cultural background, and heterogeneity level.[3]

Personality traits theory is an important psychological theory that traits are the structure of personality and it holds the ability to dominate individual behaviors and perceived responses.[4] The development of personality traits theory is mainly divided into the following five stages: In the first stage, Allport(1921,1961) first put forward the concept of personality traits in 1921,[5] and then he perfected and formed the original personality traits theory in 1961.[5] He divides personality traits into two categories: common traits and individual traits. Among them, individual traits can be subdivided into cardinal traits, central traits and secondary traits. In the second stage, according to the factor analysis method, Cattell (1953) proposed 16 mutually independent personality traits and compiled 16 personality factor test. [7] In the third stage, the Eysenck divides the personality structure into four levels: type, trait, habit response, and special response. He proposes five dimensions: inward-outward inclination, neuroticism, spirituality, intelligence, and conservatism-activism.[8] In the fourth stage, the personality five-factor model was transferred into the testing study and became widely popular. Zuckerman (1994) proposed five factors based on the personality traits.[9] McCrae & Costa (1997) constructed a five-factor personality model based on the 16PF factor analysis and his own theory: neuroticism, extroversion, openness, agreeableness and conscientiousness.[10] In the fifth stage, Tellegen & Waller (1987) took the lead in proposing the Personality seven-factor model, including positive emotionality, negative valence, positive valence, negative emotionality, dependability, agreeableness and conventionality.[11]

3. Cases Selection

3.1 Case introduction

On January 1, 2000, an Internet company was quietly born in Beijing. No one knew that this company would achieve huge success after five years. Under the leadership of Baidu CEO Robin Li and the ESP hyperlink analysis technology he invented, Baidu was successfully listed on NASDAQ in 2005. He saw the Chinese search engine market, dedicating to the pursuit of customer service concept. When the Internet was not yet developed, the traffic of internet was mostly from the major platforms belonging to the small webmasters. Baidu saw the opportunity to gather these webmasters through the Baidu Alliance under their own banner which inflicts its competitors by surprise. At the same time, Robin Li vigorously developed Baidu's innovation strategy and led the development of Baidu in many fields, launching a series of familiar products such as Baidu Post, Baidu Encyclopedia,

Baidu Space, etc., which eventually forced Google to abandon the Chinese market in the competition with Baidu. From "mobile first" to "AI first", in the past three years, Robin Li has made a rapid and orderly switch in strategic direction. Artificial intelligence has leaped to be the most important part of Baidu.[12] Robin Li has used his unique sense of the times to lead Baidu to new heights time and time again. Robin's correct financial strategy has allowed Baidu to secure its position as the number one ranked search engine company in China.

SOHU Group was founded in 1996, formerly known as Ai TeXin. As China's largest portal site, SOHU emphasized the user experience strategy from the very beginning. The birth of SOHU created a precedent for Chinese Internet companies. At that time when each Chinese person generally chose Chinese capital for financing, SOHU chose foreign capital financing and successfully raised funds for SOHU. In 2003, SOHU established its "Technology-driven, Product-oriented" strategy, which laid the foundation for its future development. In 2008, SOHU sponsored the then world-famous Beijing Olympic Games. More importantly, SOHU is in full bloom in many fields such as content, games, search engine and community which opened up a new era of diversified development of the portal site, ending the portal system which advertising revenue is the single source of income.[13] As China comes to the period of big data, SOHU has perfectly seized the opportunity to launch a new dimension of precision matching. SOHU's precision matching has two dimensions, one based on the content itself, and the other based on the user.[14] This prudent development strategy of SOHU has enabled SOHU to avoid losses to a minimum in the face of the crisis, effectively curbing losses from the outbreak of the debt crisis.

3.2 Comparison of entrepreneurial traits

In 1991, Robin Li graduated from the most famous Peking University in China, and then went to the State University of New York at Buffalo in the United States for further study of computer courses. From 1995 to 1999, Robin Li returned to China every year to survey the Internet environment in China. When the time was suitable, he chose to return to China to start his own business, and came back with the hyperlink analysis technology that he had researched. From Robin Li's background, we can see that Robin Li, who returned from studying in the United States, navigated the incredible Silicon Valley and devoted himself to developing a portal search engine in China, so the initial motivation for his venture was more of a material need in theory of personality trait. Robin Li has the adventurous spirit. After a period of development in Baidu, Robin Li made the decision to transform into an independent search engine website. He forcefully rowed the crowd and chose a road full of dangers, and it was this adventure that allowed Baidu to start its empire. What's more, Robin Li's focus on work has also deeply influenced his decision-making. If he wants to do the product, he must do the best product. For doing things, he has a deep understanding that making a product is not the same as making a good product, which to a large extent to ensure the quality of the product. Upper Echelons Theory believes that managers' values determine the strategic choices they make, and that values are the basis of character. Robin Li has substituted his entrepreneurial traits into his strategic decisions, and the whole Baidu company has become as adventurous as he is, not blindly following the trend, bravely innovating, and making achievements in many fields.

Charles Zhang graduated from Tsinghua University in 1986 with a degree in physics and received his PhD from MIT in 1993. In 1996, with the support of his teachers, he established the first Internet company with venture capital funding. In theory of personality trait, Charles Zhang is more inclined to the need for financial achievement and hopes to realize the Internet industry from "0" to "1" in China. Unlike Baidu, which could obtain an objective amount of financing so easily, SOHU had a bumpy and difficult road on financing in the early stage. The difficulty of the early financing gave Charles Zhang a steady style. He openly proposed that SOHU should develop in a balanced manner while maintaining its original business, and balanced development meant that it could not achieve industrial outstanding in the use of funds. On one hand, Charles Zhang 's steady character made SOHU miss a lot of opportunities to be an industry pioneer, causing a decline in profitability. On the other hand, the steady strategic measures allowed SOHU to continue to develop towards different

fields while building a high-quality Internet business. Upper Echelons Theory believes that an entrepreneur's experience influences entrepreneurial traits, which further influence the formulation of corporate strategic decisions. As a student from a famous university, although he studied physics, he ended up in the Internet industry. The two industries are unrelated, and as a young man with no professional background and struggling to get his first funding, his steady character is inevitable. Even if Charles Zhang did not have excellent professional knowledge, he made many people be willing to invest in SOHU or cooperate with SOHU for a long time with the help of external force by virtue of his very talented eloquence and infectious ability, which to a certain extent avoided the drawback of arrogance caused by obsession with technology.

3.3 Reasons for case selection

Baidu and SOHU, namely their leaders Robin Li and Charles Zhang, were chosen for this case study for two main reasons.

From the perspective of the Internet industry, in the 1990s, the Internet was not popular in China, and two young people who studied In America chose to contribute to the development of China's Internet industry. Internet industry has a short development cycle and rapid updated speed, which can better highlight the competitive advantages of enterprises. At the same time, in those time, the Internet industry was little affected by national policies, and each enterprise could develop recklessly and form its own unique set of corporate philosophy. In the context of global economic integration, the Internet industry was greatly influenced by macroscopic influences, which could highlight the enterprise's ability to resist risks and cope with crises.

From the perspective of entrepreneurial traits, the two entrepreneurs have very different personalities and different experiences. They have a common background of studying in America, which has opened up their horizons, but their strategic designations for the business are very different. Robin Li and Charles Zhang are the epitome and convergence of two types of contemporary mainstream entrepreneurs, the former focus on pioneering innovation and the latter focus on smooth and stable markets. Studying them can be able to find their different qualities.

4. Qualitative analysis based on grounded theory

4.1 Data collection

In this paper, a large number of Robin Li and Charles Zhang’s materials are collected to establish a database, ranging from corporate financial statements, personal speech records of entrepreneur, China National Knowledge Infrastructure (CNKI) and news information from the related websites.

4.2 The research program

This paper mainly uses Nvivo11 qualitative analysis software to conduct open coding, principal coding and selective coding for the related materials of Robin Li and Charles Zhang. In this paper, key categories and information are extracted from a large number of materials, and then a deep logical relationship among each category and information will be established. After the further analysis of this model, the influence of the differences in entrepreneur characteristics on enterprise development will be clearly concluded.

4.3 Reliability and validity test

As a large amount of data is required to support the grounded theory research, this paper will use the related theory of data reliability and validity testing which was presented in ‘Case Study: Design and Methodology (3rd Edition)’ by scholar Robert. K. Yin. It strictly complies with the four dimensions of the theory in the process of data collection and treatment. The four specific test methods are shown in

Table 1.

Table 1. Test sheet for reliability and validity

Type of reliability and validity	Research plan	Application stage
The reliability	Build a database of entrepreneurs through multi-channel data collection	Data collection
	Programmed rooting theory using data processing software Nvivo11	Data analysis
Construct validity	Obtain information through multiple channels and perspectives, and conduct "triangulation verification"	Data collection
	The logic is constructed through the complete "evidence chain": original data → data coding → concept → category → main category → core category → theory construction → model establishment	Data analysis
External validity	Select representative case for research	Research analysis
	Conduct rigorous literature and theoretical research to find the logical relationship between elements	Literature analysis
Internal validity	Compared to the literature of relevant contrasting studies or consistent studies	Data analysis
	A multi-perspective literature review leads to new directions of thinking	Research Design

4.4 Data encode

(1) Open coding

Table 2. Conceptual Coding of the Original Data of Robin Li and Charles Zhang (Part)

Case	Conceptualization	Example of original information
Robin Li	Born in an ordinary family(A1)	(a1) Robin Li was born in an ordinary working family. His father, Guifu Li, was a boiler worker at the Jindong Chemical Factory, and his mother was a worker at a tannery in Yangquan. (a2) His father's anger and painful words deeply stimulated Robin Li, who really did not want to be a boiler worker with a face full of soot in the future. ..... (a29) In complex and changeable situations, using a series of integrated thinking decision-making skills to find or develop new solutions. ..... (a45) On August 5, 2005, Baidu successfully listed on NASDAQ. (a46) In February 2000, two VCs, Integrity Partners and Peninsula Capital Fund, joined forces to invest in Baidu by purchasing 2.4 million shares each of Series A Convertible Preferred Stock at $0.25 per share, for a total investment of $1.2 million.
	Strict tutoring environment(A2)	
	.....	
	The ability to improvise but solve problems in a timely manner is emphasized(A29)	
	.....	
	Public Financing(A45)	
	Private Financing(A46)	
Charles Zhang	From a grassroots family(B1)	(b1) Robin Li lived in a factory compound in Tianwang in childhood, an eastern suburb of Xi'an,whose parents were doctors. (b2) Parents are very lenient with him, giving him a free space to develop, which has a great impact on his future development ..... (b28) People should continue to maintain their curiosity. This curiosity will lead you to see something prospective. ..... (b41) The operation mode is mature and it has signed strategic alliances with many Chinese and foreign enterprises. (b42) SOHU shows us a new way to carry out international financing - the introduction of overseas venture capital. It opens up a new way to apply overseas venture capital to the domestic market.
	Free and relaxed family environment(B2)	
	.....	
	Stay curious at all times(A28)	
	.....	
	Mature operation mode(B41)	
	Overseas venture capital model(B42)	

Based on the programmed grounded theory (Straus and Corbin, 1990, 1998, 2008, 2015), open coding conceptualizes the data fragments through line by line coding, then conceptualizes it according to the existing coding to identify their attributes or dimensions, and finally summarize them into different categories. Therefore, the open coding of this paper mainly includes two stages: initial conceptual coding and subsequent categorical coding. First of all, according to the relevant original data collected, this article extracts 46 related effective concepts of Robin Li (A1-A46) and 42 related effective concepts of Charles Zhang (A1-A42), as shown in **Table 2**. Through integration, this article develops two main categories and ten secondary categories on the basis of these conceptual codes, as shown in 错误!书签自引用无效。.

Table 3. Categorization coding of Robin Li and Charles Zhang original data

The main categories	The subcategory	Conceptualization	
		Robin Li	Charles Zhang
Individual trait (D1)	Growth environment (C1)	Born in an ordinary family(A1)	Born in a grassroots family(B1)
		Strict home environment(A2)	A free and relaxed home environment(B2)
	Characteristics of personality (C2)	Have a generous heart(A3)	Conservative(B3)
		Indomitable(A4)	Have a hardy spirit(B4)
		Calm and peaceful(A5)	Clever and courageous(B5)
		Treat others equally and kindly(A6)	Have a strong sense of logic and framework(B6)
		Ambitious(A7)	Have a clear sense of his goals and his own purpose(B7)
		Not afraid of hardship(A8)	Introverted and wise(B8)
		Dare to break through(A9)	Have a vision forward(B9)
		Have a strong sense of social responsibility(A10)	Ambitious(B10)
		Sharp intuition and excellent judgment(A11)	Focused and hard-working(B11)
	Learning experience (C3)	Bachelor degree from Peking University(A12)	Bachelor degree from Tsinghua University(B12)
		Studied at the State University of New York at Buffalo(A13)	Won a scholarship to study in the United States(B13)
		Internship at Panasonic during the study abroad(A14)	Ph.D. from MIT(B14)
	Startup experience (C4)	The launch of Baidu(A15)	Briefly served at ISI(B15)
		Implement the" lightning plan" (A16)	After returning to China, he started his own business(B16)
		Launch more Baidu products in succession(A17)	Bite the bullet and look for investments(B17)
		The listing of Baidu on the NASDAQ(A18)	Decided to focus the company on hyperlinks(B18)
		Encounter crisis and bottleneck(A19)	Learn from the success of others(B19)
		Invest huge sums in AI(A20)	
	Entrepreneurial drive (C5)	Love of the search industry(A21)	The unique view of The Times(B20)
		The desire to change the world through technology(A22)	The allure of the Internet(B21)
		Wife's spur and encouragement(A23)	
	Business idea (C6)	Keep the idea of passion alive(A24)	Transform pressure into motivationB22)
		The business idea of "Look for it and do it" (A25)	Be prepared for danger in times of safety(B23)
		The business idea of "Look ahead two years" (A26)	Emphasize the leader's personal capabilities(B24)

		Maintain a “long-distance running” mentality(A27)	Emphasize market choice(B25)
		Seize opportunities decisively(A28)	Emphasize the importance of focus(B26)
		Emphasis on flexibility and immediate problem solving(A29)	Believe that people can't stand still(B27)
		Desire for high quality talents(A30)	Always be curious(B28)
		consistent persistence(A31)	Value the strength of the team(B29)
		do things he enjoys and is good at(A32)	
Operating strategy (D2)	Product strategy(C7)	Vertical and horizontal development of product portfolio(A33)	Multivariate matrix mode, create a new hypermedia(B30)
		Improve the ability to capture data(A34)	A more precise, systematic, and scientific catalog navigation system(B31)
		Develop new products on the original basis(A35)	Advertising should not come at the expense of user experience(B32)
		Focus on user experience(A36)	Internal optimization and integration, external diversified cooperation(B33)
		Focus on the development of Chinese search engine(A37)	An AD only has a single link(B34)
			With online advertising, online games, and wireless value-added services as the main business income(B35)
	Marketing strategy(C8)	Viral marketing(A38)	Establish numerous strategic cooperative partnerships(B36)
		Use user habits to open up new markets(A39)	Relying on a multicultural social background(B37)
		Combine marketing with recruitment(A40)	Get publicity in the official media(B38)
		Focus on user’s experience(A41)	Strive for the coverage advantage of major social events(B39)
		Focus on his area of expertise(A42)	
	Management strategy(C9)	Valuing employee motivation(A43)	Ownership structure problem(B40)
		The management concept of five levels of leadership(A44)	Mature operation model(B41)
	Financing strategies (C10)	Public offering financing(A45)	Overseas venture capital model(B42)
		private placement(A46)	

(2) Axial coding

Table 4. Robin Li and Charles Zhang's axial coding

	Cause conditions		Intermediate variables		Conclusion
Trait differences(D1)	Growing environment (C1)	Decision-making differences(D2)	Product strategy(C7)	⇒	Differences in enterprise management and development
	Personality traits(C2)				
	Learning experience (C3)		Marketing strategy(C8)		
	Entrepreneurial experience (C4)				
	Entrepreneurial drive(C5)		Management strategy(C9)		

	Business philosophies (C6)		Financing strategy(C10)		

Axial coding is mainly achieved by establishing connections between class genera and sub-classes, regrouping fragmented data together, and integrating these connections by using coding paradigm. To this end, this paper needs to examine the relationships between secondary concept genera and materials. Based on that, this paper needs to test and confirm the possible hypothetical relationships between the main categories and the secondary categories. In order to confirm the orientation of the main and secondary categories from the actual cases, this paper systematically summarized the 10 categories of open coding, dividing them into 6 dimensions in the category of personal characteristics and 4 dimensions in that of business strategy. The specific encoding process is shown in the **Table 4**.

(3) Selective coding

This paper mainly creates a clear story line in the selective coding stage based on the logical relationship between the main and secondary categories. The personal characteristics of entrepreneurs are not only influenced by their own personality factors, but also affected by their growth environment and growth experience. Therefore, this paper includes the growth environment, personality characteristics, learning experience and other elements as the important indicators to measure the traits of entrepreneurs. As shown in **Figure 1**, based on the above elements, the characteristics of entrepreneurs refined will guide the differences of different enterprises in the four decision areas, named product strategy, marketing strategy, management strategy and financing strategy, fianlly reflecting the differences in the financial data of enterprises.

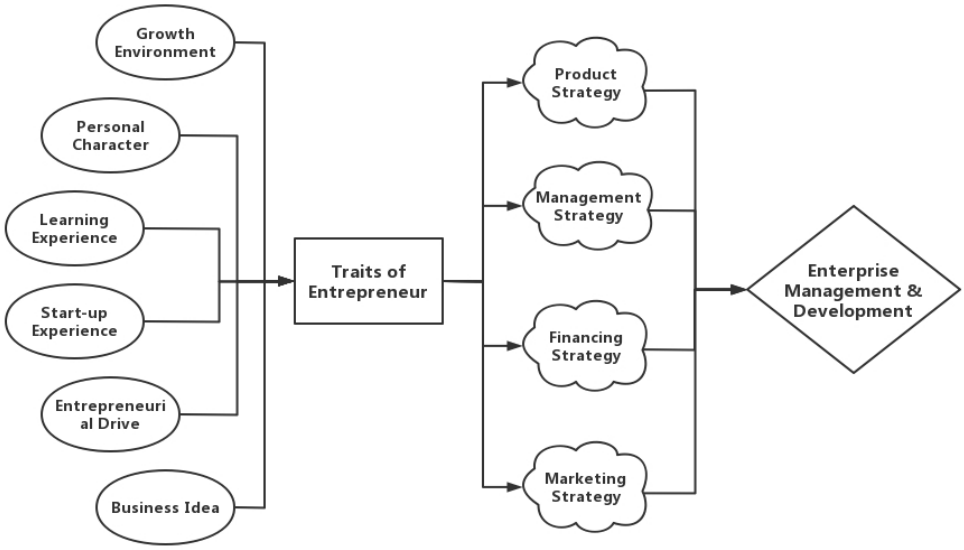


Figure 1. Grounded theory and mechanism analysis

(4) Theoretical saturation test

Due to the possible data omission in the process of data collection and collation, a large number of other collected relevant literatures and data are coded as test samples. But none of the more important categories has been found. All the existing codes can be included in the original category. Therefore, this paper believes that it is basically saturated to the theoretical model construction on how the traits of entrepreneur affect the development of the company business. There is no omission.

5. Comparative analysis of enterprise management and development differences

As the objective reflection of the business development, a company's financial statements mainly include three core indexes: profit, assets and liabilities, corresponding to three core abilities of the company: profitability, risk defense ability and asset operation ability. This analysis will combine the above grounded theory results to analyze the impact of entrepreneur traits on enterprise operation from these three perspectives.

5.1 Profitability

The debt-to-assets ratio reflects the ability of an enterprise who uses funds provided by creditors to carry out business activities. The **Figure 2** shows that the debt-to-assets ratios of enterprises are basically at an appropriate level and SOHU is higher than Baidu as a whole, for which illustrates that SOHU's overall ability of repaying debt is not as good as Baidu's. As Charles Zhang is a courageous person, SOHU is usually in a state of high debt and high profit. Due to the impact of the epidemic in 2020, the economy of all walks of life is also depressed. Thus, SOHU's asset-liability ratio is also at a high level. Thanks to its cloud and other services drive and its own huge Internet user base, Baidu's debt-to-asset ratio has remained relatively stable even amid the COVID-19.

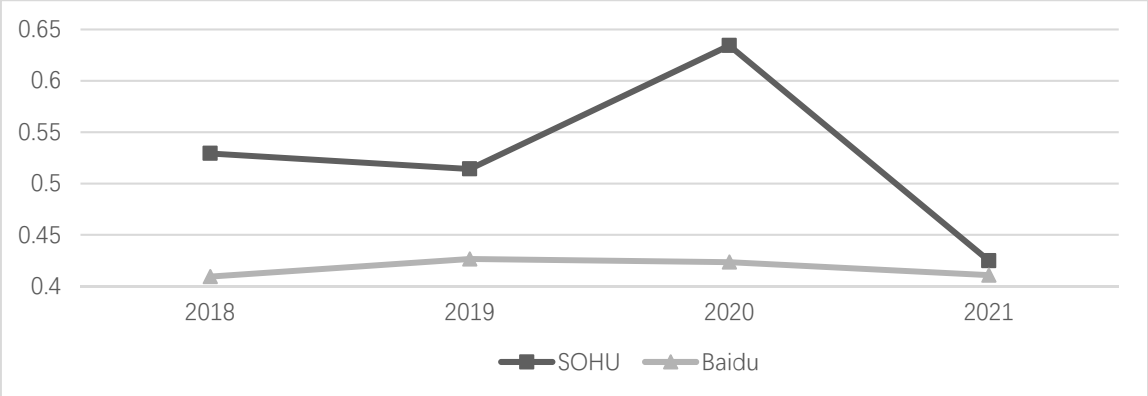


Figure 2. Debt-to-assets Ratio Comparison (%)

5.2 The Risk Defence Ability

From the **Figure 3**, it is evident that the gross margin ratio of SOHU is higher than Baidu, and the upward trend of SOHU also illustrates that its management level is constantly moving forward. One of the significant reasons to explain it is that SOHU's efforts in media searching and classic game business segment made up for the loss of SOHU video. What's more, SOHU greatly increased its investment in AI development and launched Sogou intelligent recorder, AI synthetic anchor and other products soon, which led to the sharp rising of gross margin ratio. Baidu remains steadily as a whole, though it hit the bottom in 2019, which was mainly because Baidu's advertising model gradually lost its advertising precision so that users couldn't evaluate Baidu's products effectively through advertisements. Consequently, the transaction rates have fallen sharply. On the one hand, Zhang's cost-saving measures in various aspects and solid business performance brought further improvement of operation in 2019, while the growth of gross margin ratio in 2020 mainly resulted from the growth of online game revenue. On the other hand, ByteDance has robbed a lot of talents from Baidu since 2015, causing Robin Li lost a lot of market share in 2019. But thanks to Robin Li's keen grasp of opportunities, Baidu's intelligent cloud, intelligent driving and other AI new business performed strongly in2020, greatly improving its gross profit ratio.

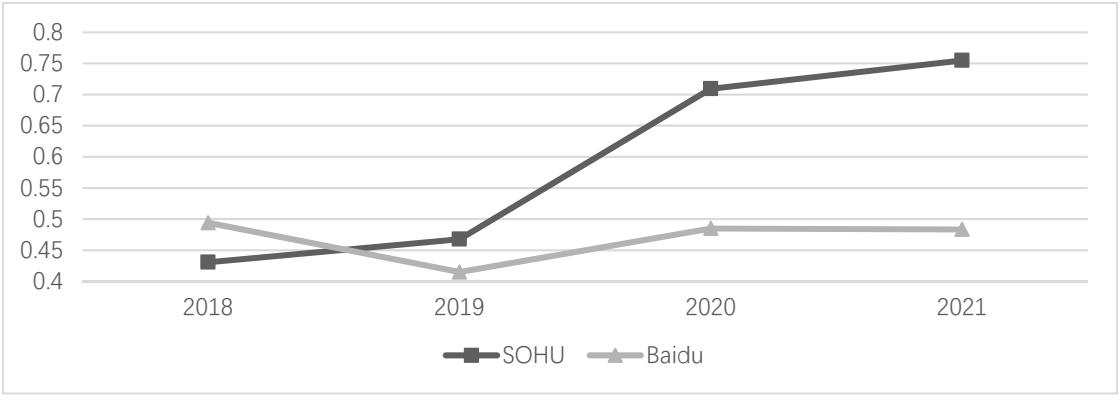


Figure 3. Gross Margin Ratio Comparison (%)

5.3 Asset Operation

The return on assets ratio reflects the situation that enterprises are using assets to create net profits. Generally speaking, the higher the return of asset rate is, the better the asset management and utilization capacity of the enterprise will be. Therefore, according to **Figure 4**, we can know that each SOHU's return from each asset was far less than Baidu in 2018. But thanks to the decision that SOHU started to enter the live streaming service in 2020, SOHU enjoyed great dividends from the live streaming economy. With the proper asset operation and management in the following four years, SOHU's return on asset rate not only showed a trend of continuous rapid growth, but also surpassed Baidu in 2021. By contrast, affected by the pandemic, Baidu's return on assets showed an apparent fluctuation between 2018 and 2021.

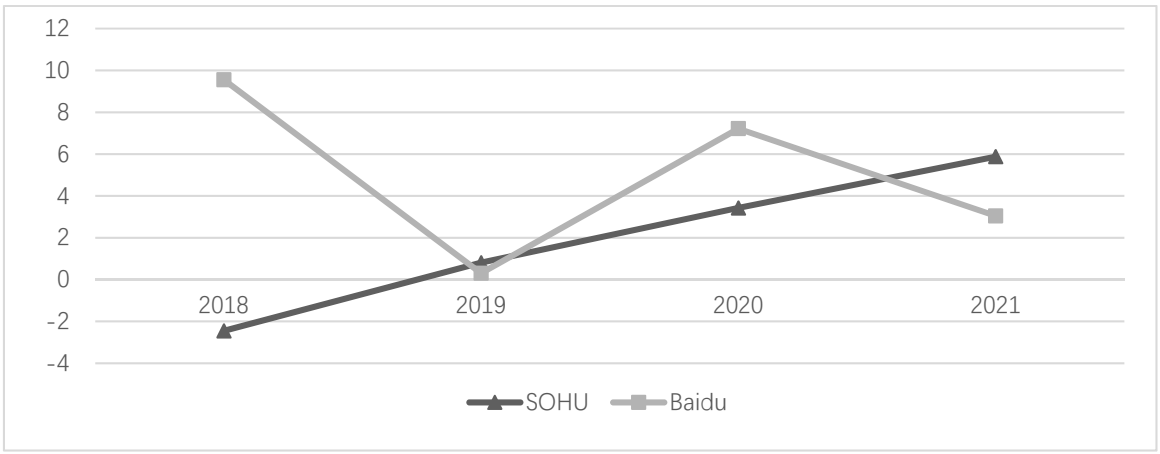


Figure 4. Return on Assets Ratio Comparison (%)

6. Conclusions

Based on the angle of entrepreneurs' characteristics, this paper uses the grounded theory to analyze the operation and development status of Baidu and SOHU in the past four years from 2018 to 2021. After analyzing the influence mechanism of entrepreneurs' characteristics on the development of enterprises, this research draws these three following conclusions: First, these six aspects of "business philosophy", "growth environment", "personal characters", "study experience", "start-up experience" and "entrepreneurial drive", can be served as the main measurement indicators of the entrepreneur traits. Second, the entrepreneurial characteristics mainly affect the operation and development of enterprises through the "product strategy", "management strategy", "marketing strategy", and "financing strategy" four dimensions. Third, through the above different strategies, the impact of entrepreneurs on the operation and development of enterprises is mainly reflected in these three aspects: enterprise profitability, asset operation ability and anti-risk ability. To sum up, this paper

combines entrepreneur characteristics with the actual management development situations of business, preliminary exploring the relevant influence path and hoping that this research can help entrepreneurs attach more importance to their own decisions before making, strengthen entrepreneurs' rational understandings of their own business development and benefit to the better development management of the enterprises.

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