

Growth of New Technology-Based Firms: Which Factors Matter?

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ABSTRACT. This paper deals with the explanation of variations in the growth between New Technology-based Firms (NTBFs) and non-innovative firm foundations. Based on theoretical models explaining the growth of firms, hypotheses on potential determinants are derived. The regression results indicate strong correlations between the growth rate on the one hand and firm-specific, founder-specific as well as external factors on the other. These factors influence the growth rates of innovative and non-innovative young firms in different ways. Furthermore, based on the results of multivariate regressions, NTBFs achieve on average higher growth rates than non-innovative firm foundations. Moreover, the net employment effect of those NTBFs founded in 1989/90 is positive. This does not hold for non-innovative young firms, in which the number of jobs destroyed by closures and shrinking firms is larger than the number of new jobs in growing and expanding firms.

1. Introduction

During the past decade, small and medium-sized companies in general and New Technology-Based Firms (NTBFs) in particular have attracted growing interest from academics and politicians. One indicator of this interest is government expenditure on new technology-based firms. In Germany, federal funding for indirect promotion of NTBFs has risen from 45.9 million DM in 1991 to almost 82 million DM in 1993 (BMBF, 1996, p. 97). Similarly, the amount of venture capital provided by direct-investment and venture capital schemes of the Federal Ministry for Education, Science, Research and Technology (BMBF) has increased from about 10 million DM in 1989 to more than 458 million DM in 1997.

Public awareness of NTBFs arose in the early eighties, when several traditional industries faced severe problems and some fast growing new industries began to emerge. NTBFs have thereafter been regarded as an answer to ongoing structural changes; they are seen as an important source of new employment and important promoters of technological change and innovation in the German economy. The creation of such firms has been stimulated by public policies, such as the pilot scheme for the "Promotion of New Technology-based Firms" initiated by the Federal Ministry of Research and Technology (Kulicke et al., 1993; BMBF, 1996). Conclusions upon the appropriateness of the various policy initiatives are very limited. Most of the evaluations carried out have neglected control groups, therefore the derived results and implications are often less meaningful (Nerlinger, 1998).

While it is acknowledged that large numbers of jobs are created in small and medium-sized firms (SMEs), it should also be recognized that many jobs are lost by the closure of smaller firms (Davis et al., 1996; Gerlach and Wagner, 1997; Caves, 1998). The current debate focuses on the contribution NTBFs have made to employment, to technological innovation and to the diffusion of new technological knowledge. Some argue that new companies of this kind are rare, so their contribution to overall employment and national technological performance is marginal (Berndts and Harmsen, 1985; Sternberg, 1988), but others suggest that NTBFs are much more important, being the primary source of new employment and the engine of technological change and economic growth (Kulicke et al., 1993). However, the debate about the potential of NTBFs and other small firms for employment creation started long ago with the work of David Birch in the late 1970s (Birch, 1979), and since then it has become clear

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The Official History of Privatisation, Vol. II David Parker, 2013-06-19 This is Volume II of Professor Parker's authoritative Official History of Privatisation covering the period from the re election of Margaret Thatcher in 1987 to the election of Tony Blair in 1997 Volume II considers in detail several of the major privatisations including those of airports steel water electricity coal and the railways as well as a number of smaller ones Each privatisation involved major challenges in terms of industrial restructuring organising successful sales and in a number of cases establishing effective regulatory regimes The policy evolved and new methods of selling and regulating were put in place that enabled further disposals to occur Monolithic nationalised industries with their emphasis on the benefits of economies of scale vertical integration and rationalisation were replaced by industrial structures rooted in the importance of commercial management risk taking and competition In government departments and parts of the National Health Service direct employees were replaced by private contractors and private investment became a characteristic of public infrastructure in the form of PFI PPP schemes This study draws heavily on the official records of the British government to which the author was given full access and on interviews with the leading figures involved in each of the privatisations including ex ministers civil servants business and City figures as well as academics that have studied the subject This book will be of great interest to students of privatisation British political history and of business and economics in general

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