

**RAPID GROWTH OF NEW COMPANIES IN UNDERDEVELOPED COUNTRIES
AND INFLUENCING FACTORS: THE CASE OF CAMEROON**

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Abstract

The survival and the growth of the new enterprise, has been, since some years ago, a central research problematic in the entrepreneurial field. An example is the growing interest of researchers in the « start-up » phenomenon. As far as, this article is concerned in the most successful start-up business, though there are some growth differences, is to focus its attention on how does one justify those growth differences. The method used is hypothetically deductive. Four hypotheses have been proposed for this purpose. A sample of 127 firms located in the northern part of Cameroon was built from the snowball method. The hypotheses were tested using the chi-square and the factorial analysis. At last, implications were made on the basis of empirical findings.

Keywords: New business, Rapid growth, Steady disappearance, Organizational environment

INTRODUCTION

Recent years have seen the development in Cameroon of a true consecration of the company and management as a set of theoretical and operational knowledge. As an evidence, we have for example the development of teaching and management training as well as the proliferation of publications, even popular books dealing with the company. This consecration is not unrelated to the phenomena of crisis and/or economic changes which began in the early 90s and the corresponding rediscovery, sometimes brutal, that the prosperity of a nation depends largely on the health and the competitiveness of its businesses, which is an essential place of creation and distribution of wealth, but also a place of daily life for a large number of people.

If we assume as kombou that the company is the main factor of development and prosperity of a nation, we are entitled to assume that the development of a nation passes necessarily through the development of number and quality of its businesses. Under these conditions, it is understood that any State concerned in the prosperity of its people, wants to

make every effort to ensure the renewal and development of the business park located on its territory.

It appears directly that the organization of the first forum of entrepreneurship in Cameroon is part of the general logic of development of our country.

Beyond the growing interest in the political sphere to entrepreneurship, this phenomenon is sweeping the headlines in the scholarly scene of management. Entrepreneurship is in management science one of the newest disciplines.

Since the 80s, one of the major problems in entrepreneurship research is unquestionably the economic performance and growth of young company (Cooper et al., 1992) and since the mid-90s, a host of studies has investigated this phenomenon.(Charles Pauvres, et al. 2004; Bruyat, 1994; Delmar andSchane, 2004; Diakite, 2004; Dumoulin and Simon, 2005; Germain and Trebucq, 2004; Giocomin et al, 2006; Lasch et al, 2005; Laviolette and Loue 2006; Witmeur, 2008; Moreau, 2007; Nabli, 2008; Phillips and Kirkoff, 1991). Nevertheless, despite the efforts of researchers, the fact remains that the explanation of the growth of new business remains at an embryonic level due to the lack of convergent results. However, there is one phenomenon that is approved by unanimity in the scholarly scene is that the survival rate of new businesses is relatively low in all countries. As an illustration, the work of Papi(1993), Fonrouge(1999) and Saporta(1994), based on data published by Anceand Insee show that only 42% of new businesses survive in France after five years of existence. Closer to home, in the Cameroonian context, Kuisso(1996) estimated 80% failure rate of newly created businesses after five years of existence. All these statistics show that starting a business and sustain it is more difficult. Failures are legions. Also, an impressive amount of work has focused on identifying factors that impede the development of new businesses with objectives to bring successful solutions. Despite these efforts, the failure rates remain high.

On the other hand, some companies manage to “pull their pins of the game”. In general, new companies that survive are characterized by different rates of growth. Some of them make relatively low growth rates. But others, despite the hostile and unstable environment in which they operate, they manage to achieve exceptional performances. Here we call those ones: new fast-growing companies or “*start-up business*”. Given their significant growth rate that they realize, those companies deserve our interest.

This research, assuming implicitly that there is a growth differential between new businesses based on the factors explaining the growth differential. In other words, *what explains the growth differential between new firms?* To answer this question, we had to divide our main objective which is to explain the sources of the growth differential between new firms into two specific objectives. On the one hand, it is for us to highlight, through a literature review, a set of characteristics that allowed us to say that a company observes or has observed a rapid growth.

This study has led us to build a grid of identification of new fast-growing companies. Secondly, having identified these new fast-growing companies, we have tried to discover the secret of their success. This was done on the basis of the analytical framework that we used previously.

Beyond the architecture of our work described above, this article focuses around three main axes: the first is related to the statement of the conceptual framework of our study, the second is devoted to the description of the methodological approach and the third focuses on the presentation of results from the confrontation of the conceptual model to the test facts. Limits, discussion but also open axes of research through this study are discussed in conclusion.

THE CONCEPTUAL FRAMEWORK

In the scientific literature on the growth of young company, researches use as predictor of success a variety of variables and factors. Theoretical syntheses include these variables in characteristics of the environment, the contractor, the company and its management.

Laufer (1975) found a close relationship between the personality of the entrepreneur and business growth. As such, she argues that the growth of a company or at least its economic success implies that the contractor will take a number of decisions of growth and the ability to achieve them. These decisions can be distinguished from growth-day management decisions whose objective is to maintain the company in a given situation. In seeking to explain why some companies created under the same conditions than others and in the same area of activity, grow faster than others, some authors conclude that the personality of the entrepreneur and development conditions are linked. As it is the case of Nabli (2008). In other words, companies that grow quickly are those whose entrepreneurs have a high desire for growth and ability to manage the organizational aspects (Stikin and Smith, 2004; Gartner, 1988). However, she states that more detailed analysis of leadership and management styles of entrepreneurs shows that these two factors (desire for growth and ability to manage the organizational aspects) are not the only ones. Indeed, it seems that the attitudes of entrepreneurs to the problem of their business development are largely a function of the relative importance of their motivations- design or creation, autonomy, power- these motivations seem critical, not only at the time of creation, but throughout the life of the company.

Following Laufer, Saporta (1994) on the problem of detecting up creation with a high growth potential, argues that mastering the profile of “designer-developers” i.e. those who stand a few years after the creation by significant progress in terms of turnover, wage employment or investment, is not an impossible task. It should be noted that many investigations in recent years have established a series of “portraits” from which despite their relative heterogeneity emerges a number of common features. Saporta argues that we know in particular that besides

the above average motivation which characterizes “designers-developers”, they have professional preparation to creation, supported by a good recovery of the idea, a lucid assessment of required resources and the tacit agreement of the environment; this high degree of readiness is often associated with a strong managerial experience and/or the domain of competency. Added to this is a maximum use of support formulas, as well as resources and environment networks, both during and after creation. Finally, citing the work of Litowski, he notes that companies that have developed employment and investment have often been able to redirect or significantly reorganize their activities and/or their customers. However, Saporta (1994) estimates that these particulars focus more on defining the explanatory factors of growth observed than to solve the problem of detection of creations with high potential. Also, a study of *ex ante* phenomenon by examining why the growth is wanted or unwanted by the leaders is fundamental.

In addition, the question of what that would estimate the future potential of a project, a number of current researches provides some answers. A current of thought described by Saporta as “thesis of determinism” conclude that all is said at the outset: the choice of legal form (public limited company), hiring employees from the start, entry into such industry, the fact that the creator is coming from a large company would be reliable indicators of the future development of a business (lack of the latter is the reverse). By cons, Churchill and Lewis(1983) who are interested in different phases of development of a business (from creation to maturity) consider that any business is a candidate for a “growth path”. They consider business resources as constituting the determining factor of success.

Speaking of success, we can mention the work of Lorrain et al.(1993) which dealt with the performance and growth of the young company. They conclude that the steps taken by the contractor at the pre-boot stage, for example to plan his business plan and acquire the necessary resources to make this project are predictors of growth of the young company. In other words, they believe the more a contractor has resources when starting his company, the more he has chances to success compared to having fewer resources.

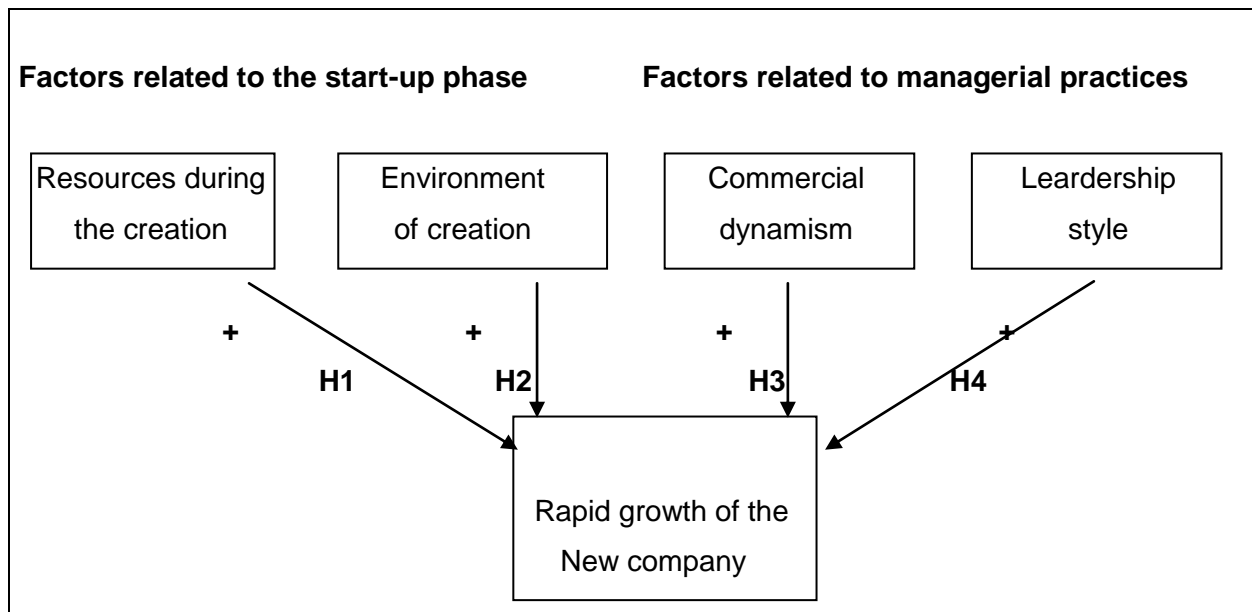
In dealing with the growth of new business, we can also advance the theory of ecology of population organizations developed by sociologists Hannan and Freeman(1989).Redeveloped in entrepreneurship by some authors, this theory provides an explanation for the many failures and success of some new businesses. For those who succeed, authors state that they just had the chance to be in the right place at the right time. In other words, it is the environment that decides independently and at random new companies that will survive and who will experience a remarkable development.

Beyond work on new businesses, we can also mention the work of Clifford and Cavanagh(1987), dealing with business strategies that grow quickly. They report that the secret

of companies that are growing rapidly is based on a complex mix of interrelated factors. They cite among others, the personality of the leader or entrepreneur, their management practice, their organization and their leadership style as factors where can stand the growth differential. In this sense, they find that the practices of each of the above mentioned points are different depending on whether we are in the presence of a growing business or not. They fundamentally reject the idea advanced by some technocrats of the strategy and that the brilliant success is mainly opened for innovators businesses; in particular “*high tech*” companies or high technology. By analyzing the strategies of companies that grow quickly, they make the observation that brilliant successes are present in all sectors and branches of the economy, even in areas they call traditional and less prestigious. They thus conclude that the rapid growth of a company does not depend on the area of activity. In other words, there is no winning sector but well-managed companies.(Moreau, 2007; Germain and Trebucq, 2004; Dumoulin, 2005; Delmar and Shane, 2004).

Based on this theoretical argument, we estimated ourselves well equipped to build a model that can serve as a basis for our research. We therefore estimated that it would be more appropriate to explain rapid growth if we combine both factors present at the time of creation and those appearing later during operation of the new company. This lead to the theoretical analysis model as follows:

Figure 1 : Research Model



Reading our model shows that rapid growth is the variable that is to be explained while resources during creation, the environment of creation, the commercial dynamism and the leadership style are explanatory variables. This leads us to make the following assumptions:

Hypothesis 1: Companies with high growth potential are those who had the most resources at the start-up phase.

Hypothesis 2: A supportive environment at the start-up phase indicates initial performance explaining the rapid growth of a new business.

Hypothesis 3: The rapid growth of a new business results from its commercial dynamism.

Hypothesis 4: A participative style of leadership encourages employees and may be an explanatory factor of the rapid growth of a new business.

We recognize that there are other factors that can influence the rapid growth of a new business except those that we have identified. However, we relied on those ones to build our model. We thought primarily that there is a positive relationship between our explanatory variables and the dependent variable. Our task therefore was to test empirically the relevance of our vision a priori.

METHODOLOGY

With a view to understand the phenomenon of rapid growth of some new companies, we opted for the use of a quantitative approach. The approach we have adopted is counterfactual.

Measuring instruments

For the purposes of this research, a questionnaire was specifically built and was measuring the following variables:

Independent variables

1. Resources at the creation: the educational background (level of education, basic training and further training); the situation before the creation; the reasons for creating; the experiences of the area of activity; the amount of initial capital; the origins of funds; the importance of the start-up funds and the importance of personal relationships in the start-up process were useful to the verification of the first hypothesis of this study;

2. Environment of creation: the intensity of competition at the time of creation; the market size (low, medium, high) and the state of the institutional environment (hostile, indifferent, favorable) at the time of creation were at the basis of verification of the second hypothesis.

3. The commercial dynamism which includes all the efforts in commercial fields (advertising, promotion, market research, meeting deadlines with customers and market location) were verification tools of the third hypothesis.

4. The leadership style: the degree of division of labor, the interest of the owner-manager to the recommendations of staff and the style of command established within the structure (authoritarian, linen or participatory) were useful tools to establish the fourth hypothesis of this research.

Dependent variable

The rapid growth: the evolution of turnover, the increase in the number of employees, the evolution of the market share (low, stable or increase). (4 items)

To operationalize these variables, the questionnaire included closed questions with closed answers and statements with answers scales of 2 or 3 points.

Calculating the overall scores of variables

The list of items falling within the variables mentioned above has ultimately allowed us to calculate an overall score for each variable. The score is the sum of points obtained by items of the different variables. It is obtained by an additive process. The result of our measurement and calculation work of scores of variables is presented in below:

Table 1. Measuring range and calculating the score of growth.

Items	Observation / numeric value		
	+1	+2	+3
Evolution of turnover	Drop	Stable	Increase
Evolution of the number of employees	Drop	Stable	Increase
Evolution of the market share	Drop	Stable	Increase
Growth rate of sales	Lower than 20%	20% to 40%	Higher than 40%

The overall score of growth that each subject must perform varies between 4 (4 criteria * 1 which is the minimum) and 12 (4 criteria * 3) which is the maximum). Companies with an overall score greater than or equal to 10 will be considered as having observed or observing a rapid growth.

Table 2. Measuring range and score calculation of the variable environment of creation

Items	Observation / numeric value		
	+1	+2	+3
Intensity of competition	Low	Average	High
Potential market	Low	Average	High
State of the institutional environment	Hostile	Indifferent	Favorable

The overall score of this variable must be between 3 (3 criteria * 1) and 9 (3 criteria * 3).

Table 3. Measuring range and score calculation of the variable commercial dynamism

Items	Observation / numeric value		
	+1	+2	+3
Advertisement	Not at all	Often	Very often
Conduct market research	Never	Sometimes	Always
Meet deadlines agreed with customer	Never	Sometimes	Always
Market location	Local	National	Regional

Its overall score is between 5 (5 criteria * 1) and 15 (5 criteria * 3).

Table 4. Measuring range and score calculation of the variable leadership style

Items	Observation / numeric value		
	+1	+2	+3
Distribution of tasks	Drop	Stable	Increase
Taking into account the recommendations of staff members	Drop	Stable	Increase
Command style	Authoritarian	Lignent	Participatory

Theoretically, the score of this variable is between 3 and 9.

Table 5. Measuring range and score calculation of the variable resource

Items	Numerical value	
	+1	+2
<i>Entrepreneurial resources</i>		
Education	Low	High
Basic training	Literary / Legal	Scientific / technical
Received additional training	Absence	Presence
Creation for development of an experiment or operation of a diploma	Absence	Presence
Area of activity experience	Absence	Presence
<i>Financial and social resources</i>		
Source of Funds (personal)	Absence	Presence
Availability of funds at the start-up	Absence	Presence
External financial support	Absence	Presence
Importance of the social network of the leader	Small	Important

The overall score that each subject must realize on entrepreneurial resource is between 5 and 15. The financial and social resource fluctuates between 4 and 12.

Sample

The sample of this research consists of 127 new businesses located in the northern regions of Cameroon. All these companies are supposed to be growing. The constitution of the sample was done using the "snowball method". In view of the identification of new fast-growing companies, we estimated that establishing a grid identification of these companies was a more appropriate approach. Also, we have characterized all 1-8 years old structure as new fast-growing companies that perform a growth rate of revenue at least equal to 20% per year. However, we added to this growth rate of sales a *prerequisite* for obtaining a positive result. This had the advantage of setting us on the fact that the increase in turnover was not detrimental to the profitability of the new business. Implementation of the grid of identification of new fast-growing companies combined with the scale of measurement and calculation of scores growth allowed us to identified forty-six (46) new fast-growing companies (entities that have obtained at least an overall score of 10). Table 6 below shows the scores of growth obtained by all the firms in the sample.

Table 6. Score growth companies contacted.

Score	Frequencies	%	Cumulative %
4	2	1.6	1.6
5	14	11.0	12.6
6	18	14.2	26.8
7	18	14.5	40.9
8	15	11.8	52.8
9	14	11.0	63.8
10 *	25	19.7	83.5
11 *	18	14.2	97.6
12 *	3	2.4	100.0
Total	127	100.0	

* *New fast-growing Businesses.*

ANALYSIS

The statistical approach to check the relevance of our analysis model consisted of a chi-square analysis coupled with factorial analysis of correspondence. For convenience and for the purpose of calculating the chi-square, we decided to regroup the scores obtained on each explanatory variable in low and high score.

In general the intersection of two was made from the average of the overall actual scores observed on the different variables. The chi-square analysis therefore involved a hypotheses test based on the research of the nature of the connection between explanatory and dependent variables. A confidence level of $\alpha = 0.1$ was chosen for our study. The theoretical value of chi-square corresponding to this threshold is 2.71.

The factorial analysis of correspondence was used to clarify the relationship asserted to the chi-square tests. Statistical treatments were made from the SAS and ADDAD software.

Chi square analysis

In this research, four variables related to both the startup process and managerial practices are hypothetical determinants of the rapid growth of a new firm. The results of chi-square tests are presented in the following table:

Table 7 Results of the chi-square analysis

Variables	DOF	Chi-square	Probability of KHI ²
Entrepreneurial resource (H1)	1	3,033	0.082
Financial/social resource (H1)	1	0.103	0.748
Environment of creation (H2)	1	0.597	0.440
Commercial dynamism (H3)	1	2.986	0.084
Leadership style (H4)	1	0.072	0.788

Subjected to the reality, our model is only partially verified. Only hypothesis 3 is fully validated. In this sense, there exists a positive relationship between rapid growth and commercial dynamism of the young firm.

Hypotheses 2 and 4 were rejected. There is therefore no significant link between rapid growth on the one hand and the environment of creation and on the other hand between rapid growth and leadership style.

Hypothesis 1 was partially validated in particular as regards to the entrepreneurial resource axis. This confirms the work of Lorrain et al (1995), in which the contractor, before starting his company has developed skills as a result of his scholar background and possibly his/her experience the area of activity, will have a company that can achieve remarkable performances at its beginning.

The factorial analysis of multiple correspondences: the origin of the rapid growth

The factorial correspondence analysis included 12 items: 5 relatives to the resource's variable (AUPR, SESU, EXPS, IFDE and IMRP), 3 related to the commercial dynamism (PUB, ETMA and REDC), and 2 related to the environment of creation (CRMC and MAPC) and 2 related to the leadership style. All these variables are explanatory variables. We added to these a 13th variable which is the dependent variable in our study (the rapid growth: EACR). Table 8 below presents the meanings of the items used for the factorial analysis of correspondences.

Table 8: Meaning of the items used for the factor analysis of correspondences

CODES	MEANING OF CODES
CRMC	Low intensity of competition at the startup of activities
ETMA	Doing market research
SESU	Secondary or higher education
PCRC	Taking into account the recommendations of staff
PUB	Advert
EXPS	Experience of area of activity
IFDE	Importance or availability of funds at the start-up phase
EACR	New fast-growing companies
IMRP	Importance of personal relationships at the start-up phase
REDC	Meeting the deadlines with customers
SCPD	Commandment style of owner-manager
AUPR	Primary level of education or job training
MAPC	Potential market for the creation

The factorial design we have chosen for our analysis is that formed by the first and third axis. This factorial design highlights the sources of rapid growth and is as follows:

Figure 2: Factorial design formed by the axes 1

Number of POINTS: 13

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+-----CRMC-----+-----+ 0 0 1
!           ETMA      !           ! 0 0 1
!           !           !           ! 0 0 1
SESU           !           !           ! 0 0 1
!           !           !           ! 0 0 1
!           !           !           ! 0 0 1
!           !           !           ! 0 0 1
!           !           !           ! 0 0 1
!           !           !           ! 0 0 1
+-----MAPCSPD-----+-----+ 0 0 1
!           !           !           ! 0 0 1
!           EACR!       !           ! 0 0 1
!           REDCIFDE    !           ! 0 0 1
!           PUB         ! EXPS     ! 0 0 1
!           !           !           ! 0 0 1
!           PCRC!       !           ! 0 0 1
+-----+-----+-----+ 0 0 1

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From the factorial plan formed by the axes 1 and 3, we can deduce a typology formed by groups whose characteristics are:

Table 9: Typology of companies in the sample and determining the origin of the rapid growth of some new businesses

Axis 1		Axis 3	
Group 1	Group 2	Group 3	Group 4
- Owner with a low level of education (AUPR);	- Owner with a high level of education (SESU);	- Low intensity of competition in the creation (CRMC);	- Taking into account the recommendations of employees (CRCP);
-Personal relationships which has been of great importance at the time of creation (IMRP);	- Companies that advertise (PUB);	- High or low-level studies (AUPR, SESU);	- Owner with experience in the area before the creation (EXPS).
- Owner with experience in the area before the creation (EXPS).	- Companies doing market research (ETMA);	- Companies doing market research (ETMA);	- Companies that advertise (PUB);
	- Low level of competition at the time of creation (CRMC).	- Relationships which has been of paramount importance at the time of creation (IMRP).	- New, fast-growing companies (EACR).
	- New fast-growing companies (EACR).		

It appears that the items of the commercial dynamism variable appear to be the most explaining factors of rapid growth of a new company (PUB and ETMA). It is also noted that the items of the resource variable play a less significant role in the phenomenon of rapid growth of a new firm. This is expressed by the very nature of discriminating resource variable items including the level of education and experience of the area of study. Globally, the factorial analysis of multiple correspondences confirms the relationship that highlights the chi-square tests.

CONCLUSION AND DISCUSSION

It is generally accepted in the scholarly sphere of entrepreneurship that the mortality rate of new businesses is high. Works of Lauzel and Teller (1997) estimate it at 80% within five years after the birth of firms. However, there is a good free newly created companies, beyond mere survival, achieve spectacular performance and are characterized by rapid growth.

This research, assuming implicitly that there is significant growth differential between new firms relied to determine the factors behind this growth differential. In other words, it was for us to unravel the secret companies that grow quickly and thereby able to distinguish them from those that are not growing or who missed their growth.

To do this, a theoretical analysis, we identify four factors that positively influence the rapid growth of a new business. These are: The availability of resources to the creation, the environment in which occurred the creation of the company, the commercial dynamism of the new firm, and finally the leadership style adopted by it.

These factors have enabled us to make our assumptions and build our conceptual research model to verify this analytical model empirically. Subsidiary step led to the identification of forty six (46) new fast-growing businesses in a total sample of 127 new businesses. The analysis results lead to the following conclusions:

Overall, our analysis model was checked very little. Only a hypothesis was fully validated. This is particularly the case on the existence of a positive relationship between the rapid growth of the young company and its commercial dynamism. It appeared that companies observe spectacular growth rates are the fastest growing commercially. This dynamism is reflected in outstanding efforts in marketing and commercial fields. These include companies that conduct market research and making efforts advertising and / or promotion. In addition, their main objectives are turned to customer satisfaction and to a lesser extent the perpetual quest for new market opportunities.

Hypothesis 1 in turn was partially validated. Indeed, it was found that owner-managers who, before the start of their activities, their education and possibly their work experience and their experience of the industry, have developed skills as a result, will more likely to have

companies that will get spectacular growth from a young age. This interpretation emphasizes the importance of entrepreneurial resources (or capabilities) held by the designer on the economic destiny of the young company. Paradoxically, the idea that the financial and social resources have a positive influence on the rapid growth was rejected. It seems that the availability of financial resources does not automatically predispose to rapid growth of the young company. We felt that this is due to the fact that the majority of new firms in our sample have triggered the start of their activities when the creators felt sufficiently affluent to the financial and social relationships.

Hypothesis 2 on the existence of a positive relationship between the design environment and the rapid growth was dismissed. It is the same for Hypothesis 3 concerning the existence of a positive relationship between participative style of leadership and rapid growth. This is probably explained by the fact that the firms in our sample are all growing or stagnating; although we are separated according to their respective levels of growth (fast and not fast). In this sense, it appears that the two categories of firms in our sample are very close to each other in the field of "*managing*" in their structure. It should also be noted that almost all the companies in our sample were created in a very supportive environment. This probably reflects that the Cameroonian economic sphere represents a relatively buoyant market and that is just enough for a new structure to impose a commercial scale for power dynamic "pull out of the game".

LIMITATIONS

The results presented above experiencing some limitations. The first is related to the relevance of the identification of new fast-growing companies' method. Indeed, in the absence of predefined variables that allow us to identify them, it was considered appropriate to build an original grid of identification of these companies.

Another limitation concerns the business model of our work. This model emphasizes on direct relationship between the explanatory variables and the dependent variable. We have implicitly assumed that there are no interactions between the explanatory variables. The opposite may occur. A resumption of our analytical model with integration of possible interactions between variables could provide even more interesting results. In the same vein, a longitudinal study of the structures that have strong growth potential from a very young age could provide important areas of understanding the phenomenon of rapid growth of new businesses. Despite these limitations, the fact remains that this research includes valuable enhancements to the phenomenon of growth of new firms.

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