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Research on the Path of High-quality Development of High-tech SMEs in M City of China

Liang Liu[1], Yuting Zhao[1], Lulu Chen[1], Yufan Yang[1] & Mengyue Li[1]

[1] School of Economics and Management, Southwest University of Science and Technology, Mianyang 621010

Correspondence: Mengyue Li, School of Economics and Management, Southwest University of Science and Technology, Mianyang 621010.

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Abstract

China makes it clear that it should vigorously implement the innovation-driven development strategy, especially pointing out that enterprises are the main body of scientific and technological innovation, and small and medium-sized enterprises are the basic force to promote employment, improve people's livelihood, stabilize society, develop economy and promote innovation, and are the foundation and essential link of the country's overall industrial structure. This article first sorts out the related concepts, then summarizes the research situation of the development of technology-based SMEs, and lays the foundation for the formation of the questionnaire; finally, constructs a structural equation to test the external environment and internal factors of the technology-based SMEs in M City, China the influence of factors on its development status; empirical results show that both the external environment and internal factors of the company will have a positive impact on the development status of the company, at the same time, it also proposes ways to improve the external environment and enhance the internal factors.

Keywords: technology-type SMEs; high-quality development; structural equation

1. Introduction

China advocates the implementation of an innovation-driven development strategy, and specifically points out that enterprises are the mainstay of technological innovation, and technological innovation is the driving force behind the development of enterprises. The concepts of "mass entrepreneurship" and "grassroots entrepreneurship" were proposed by Premier Li Keqiang in 2014, and he also called for a new wave of "mass innovation" and "everyone innovation" in the vast land of China. At the beginning of 2015, in the "Government Work Report" made by Premier Li Keqiang, entrepreneurship was mentioned 13 times, innovation was mentioned 38 times, and the concept of "mass entrepreneurship and innovation" was directly mentioned twice. In recent years, more and more people have embarked on the path of entrepreneurship and innovation under the slogan of "Mass Entrepreneurship, Innovation by All". Various new enterprises and new models have emerged, especially under the ten-era trend of the Internet. Emerging technologies represented by big data and cloud computing have more effectively promoted the rapid rise of Chinese entrepreneurial groups, and further stimulated the increase and development of economic production capacity. General Secretary Xi Jinping pointed out at the 2016 National Conference on Science and Technology Innovation: "We must formulate and implement various policies to encourage enterprise technological innovation, strengthen the mechanism of enterprise innovation, strengthen support for technological innovation of small and medium-sized enterprises, and promote the reform of circulation links and anti-monopoly measures. Unfair competition guides companies to accelerate the development of research and development capabilities (Su Mengquan, 2021)". It can be said that small and medium-sized enterprises are the basic force that promotes employment, improves people's livelihood, stabilizes society, develops the economy, and promotes innovation. They are the foundation and an indispensable part of

the country's overall industrial structure.

Since 2020, affected by the new crown pneumonia, the world structure has entered a new "watershed" stage (Cui Hongjian, 2020): Competition among major powers is difficult to control, and the multilateral system is difficult to sustain. A pattern of multi-polar but disorderly competition is emerging. In the face of new changes in the world, China should adhere to its established strategy (Liu Wanxi, 2020). Concentrate the main resources and energy, focus on domestic development and reform, continuously improve its own strength, and consolidate the foundation of national development. The competition between countries is not only a game of system, but also a contest of strength. The fields of defense technology and weaponry are the economic development of a country. An important indicator of the level and national industrial capacity, it is a key area where China must have a competitive advantage to become an independent and innovative industrial power in the future (Meiyang, Huang Chaofeng & Xu Yingxue, 2019). As of September 2021, M City has identified 17,323 high-tech SMEs, including 283 high-tech enterprises. The increase of technology-based enterprises shows that the M City Government supports the development of technology-based enterprises and its confidence in building a highland of technological innovation. However, it cannot be ignored that technology-based enterprises have the characteristics of high risk, high investment, and lagging uncertainties in return. Objectively, the requirements have also become the biggest obstacle to the development of the M City Science and Technology City. In the new era of development, especially during the fourteenth five-year development stage, how to solve this problem has become an important issue for the development of M City. In view of this, this research starts from the development status of science and technology enterprises in M City, explores the dilemma of corporate development, and conducts related research on the introduction of corporate talents and corporate innovation and development, and proposes improvements from different levels to help science and technology SMEs in M City Development, and then promote the construction of M City Science and Technology City at a high level.

2. Literature Review

High-quality development is a new statement proposed at the 19th CPC National Congress in 2017, indicating that China's economy has shifted from a stage of rapid growth to a stage of high-quality development (DanDanWong, 2021). Considering the existing literature, this study mainly understands the concept of high-quality enterprise development from the perspective of state and process. From the perspective of "state", high-quality development is a historical category, which represents social and economic activities showing a "high-quality" quality within a certain period of time (Li Xiaohua, 2019). It includes high-quality of reform and opening up, ecological environment, urban construction and high-quality of people's life (Ren Baoping & Li Yumo, 2018). From the perspective of "process", the traditional factors to promote China's economic growth development model under the background of great reform and opening up facing a bottleneck, the Chinese government put forward the "high-quality development", which can be considered to promote the quality of Chinese economic upgrading of a new development paradigm, and the "science and technology, green, environmental protection, open" development concept complement each other (Shi & Zhang Bingyao, 2018). Drawing on the above research, the high-quality development of enterprises can be regarded as the target state or development paradigm for enterprises to constantly pursue high-level and efficient economic and social value, as well as to shape the enterprise's continuous growth and value creation ability (Wang Yanqiu, 2019).

The research of foreign scholars on small and medium-sized technology enterprises mainly includes technological innovation, core competitiveness and government support. For example, in technological innovation, Graham Beaver believes innovation and management as the key to the success of technology SMEs. In government support, Relian considers it difficult for SMEs to survive in brutally competitive markets, not to mention technological innovation, with a low survival rate without a special policy support system. From the research of Chinese scholars from all walks of life on small-and medium-sized technology enterprises in recent years, most people focus on the financing problems and innovation problems of small-and medium-sized technology enterprises. Fan Xuan, a scholar, believes that the development of Internet finance provides a new solution to solve the financing difficulties of small and micro enterprises, reduce financing risks and improve external conditions (Fan Xuan, 2020). Sun Weidong takes the science and medium-sized SMEs in the science and technology park and constructs the innovation ecosystem model from the ecological perspective. On this basis, Sun Weidong discusses the value creation mode, mechanism and realization path of science and medium-sized SMEs in the innovation ecosystem in depth (Sun Weidong, 2021). Chen Wei analyzed the innovative and development mode of small and medium-sized science-based enterprises, and concluded that small and medium-sized enterprises should choose appropriate technological innovation models based on their own obvious and hidden comprehensive strengths and the risks they can bear, so that enterprises can maintain sustainable innovation vitality and competitive advantages (Chen Wei, Yang Zhengyu & Yang Xu, 2020).

The thoughts and opinions of these scholars have provided a certain reference for the development of small and medium-sized science and technology in M City, but at the same time, through combing the current research, it

is found that most scholars' research is mainly based on the enterprise level, ignoring the government level. In view of this, this study believes that the development of technology-based small and medium-sized enterprises in City M should be explored from different perspectives, and the key factors affecting the high development of technology-based small and medium-sized enterprises should be identified from the inside and outside of the enterprise, and a sound enterprise development path should be established to achieve Technological innovation promotes the construction of Science and Technology City in M City.

3. Study on the High-quality Development Path of SMEs in M City, China

3.1 Research Hypothesis on the Key Factors Affecting the High-quality Development of High-tech SMEs

At present, there are many researches on the development status of enterprises in academia and each has its own focus, but the essential difference is not big. From a quantitative point of view, some measurement indicators mainly include net asset turnover, return on net assets, net sales growth, etc.; from a qualitative point of view, although there is currently no agreement on the measurement indicators, they are mainly reflected the development of small and medium-sized enterprises by measuring the profitability, operational capacity, development potential, and scale of the enterprise.

This article focuses on technology-based small and medium-sized enterprises in M City, and most of them are not listed. This article uses a qualitative method to summarize the influencing factors of the development of technology-based small and medium-sized enterprises into five aspects, namely, profitability, operating capacity, enterprise scale, development potential and State of existence.

3.1.1 Impact of External Environment on the High-quality Development of High-tech SMEs

Political and legal environmental factors refer to the political system, laws and regulations of the country or region where the company is located, which will have an impact on the company's business behavior, and this impact is particularly obvious in the long run. Therefore, the following hypothesis is proposed: the development status of technology-based SMEs is significantly related to political and legal environmental factors, which are marked as H1.

During the development process, the industry presents a cyclical period from the generation period to the growth period, then to the mature period, and finally to the recession period (Klepper Steven & Kenneth Simons, 2000). In the development process of high-tech small and medium-sized enterprises, they need to make corresponding decisions with reference to the status quo of industrial development, so it is proposed the hypothesis is as follows: The development status and industrial evolution of high-tech SMEs are significantly correlated with industry development factors, which are marked as H2.

Broaden financing channels, enhance the level of government financial services, improve the financial environment, and have a positive effect on the sustainable development of enterprises (Natalia Utrero Gonzalez, 2002). Therefore, the following hypothesis is proposed: the development status of high-tech SMEs is significantly related to the financial ecological environment, which is marked as H3.

The regional innovation network can reduce the circulation cost of resources such as information, knowledge, talents and innovation results among enterprises, improve the efficiency of transfer, and promote the sustainable development of enterprises (Ebersberger & Herstad, 2013). Therefore, it is assumed that the development status of high-tech SMEs is significantly related to the regional innovation network, which is marked as H4.

Individuals of high-tech SMEs are generally weak and cannot resist greater risks. Therefore, in many cases, they will choose to gather near a specific geographic location, share various resources in the cluster, and jointly resist risks (Kenney, 1986). M City Science and Technology Innovation Park is a typical enterprise cluster. Up to now, tens of thousands of enterprises have settled in the park, which has a good atmosphere for entrepreneurship and mutual assistance. Therefore, the research hypothesis is put forward: the development status of high-tech SMEs has a significant correlation with enterprise clusters, which is marked as H5.

High-quality social services and infrastructure will not only facilitate the production activities of enterprises, but will also be of great significance to enterprises in attracting talents, regional investment and long-term development, and promote the formation of enterprise clusters and regional innovation networks. Therefore, the hypothesis is put forward: the development status of high-tech SMEs and social services are significantly related to infrastructure, which is marked as H6.

3.1.2 Impact of Internal Factors on the High-quality Development of High-tech SMEs

A sound and reasonable governance structure will promote the stability of the company in the long run, and make the owners of human capital pay more attention to collective interests rather than personal interests (Black, 2001). Therefore, the hypothesis is made: the development status of high-tech SMEs is significantly related to the governance structure, which is marked as H7.

Human resources factors affect the development of enterprises by influencing other factors. For example, the proportion of high-quality employees affects the innovation vitality of enterprises, and the skills and knowledge of employees will affect the production efficiency of enterprises (Youndt, Snell, Dean & Lepak, 1996). Therefore, the hypothesis is made: the development status of high-tech SMEs has a significant correlation with human resources, which is marked as H8.

Entrepreneurs' strategic decisions directly determine the development direction of an enterprise, and their innovative consciousness and ability, professional skills and even personal charm have a subtle influence on all aspects of enterprise development (He Xiaogang & Li Xinchun, 2005). Therefore, the hypothesis is made: the development status of high-tech SMEs is significantly related to the quality of entrepreneurs, which is marked as H9.

Technological innovation means that enterprises optimize the production process or the product itself through technological invention and technological improvement, and achieve commercial success (Dosig, 1988). Based on the above content, the hypothesis is made: the development status of high-tech SMEs and technological innovation are significantly correlated, which is marked as H10.

Only high-quality products and services can make an impact on financing capabilities, corporate culture and other factors on the development of the enterprise land. Without high-quality products, focusing on other factors is undoubtedly a waste of everything for technology-based SMEs. Based on the above content, the hypothesis is made: The development status and products of high-tech SMEs are significantly related to the market, which is marked as H11.

Capital is to the enterprise as blood is to the human body. For the continued growth and competitiveness of the company, capital must not be cut off or blocked at any time. Based on the above-mentioned theory, make a hypothesis: the development status of high-tech SMEs and financing capacity are significantly correlated, which is marked as H12.

All aspects of the daily business activities of an enterprise will reflect the corporate culture of an enterprise. Corporate culture is the inexhaustible driving force for corporate development and the soul of the company. Many large Internet companies and large multinational companies have their own well-known corporate culture (Kotter & Heskett, 1992). Therefore, the hypothesis is put forward: the development status of high-tech SMEs is significantly related to corporate culture, which is marked as H13.

In summary, the research assumes that the external environment has a positive influence on the development elements of the enterprise, which is marked as H14; the internal factors have a positive influence on the development elements of the enterprise, which is marked as H15.

3.2 An Empirical Test on the Key Factors Affecting the High-quality Development of High-tech SMEs in M City of China

On the basis of the assumptions made, the questionnaire survey was used to obtain data to conduct an empirical test on the factors affecting the sustainable development of technology-based small and medium-sized enterprises in M City.

3.2.1 Questionnaire Design

Considering that most of the technology-based SMEs in City M are unlisted companies, and financial and other data are difficult to obtain, so this study uses questionnaires to obtain the data.

In the process of designing the questionnaire, in order to make it easier for the interviewees to understand the questionnaire and give correct and reasonable answers, operational definitions were made for various factors affecting the sustainable development of high-tech SMEs. See the appendix for details.

3.2.2 Sample Selection and Questionnaire Distribution

In this study, High-tech SMEs in the Science and Education Pioneer Park of the Science and Technology City of M City was used as the research sample. The electronic questionnaire was used to distribute questionnaires to their practitioners. During the one-month distribution cycle, a total of 300 questionnaires were distributed, and 200 were successfully recovered. The recovery rate was 66.67%. Among the questionnaires returned, some of the questionnaires had major problems, such as selecting all maximum values and excluding invalid questionnaires. Finally, 188 valid questionnaires were obtained.

3.2.3 Reliability and Validity Analysis

This study first used Stata software to measure the reliability of each scale by detecting the Cronbach's coefficient. The reliability test results of this study are shown in Table 1.

Table 1. Reliability test results

influencing factor	Cronbach's coefficient
exotic environment	
Political and legal Environment A1	0.8716
Industrial evolution and Industry development A2	0.8693
Financial Ecological Environment A3	0.8687
Regional Innovation Network A4	0.8700
Enterprise Cluster A5	0.8712
Social Services and Infrastructure A6	0.8691
internal factor	
managerial hierarchy B1	0.8670
human resources B2	0.8668
Entrepreneur quality B3	0.8650
technical innovation B4	0.8658
Product and Market B5	0.8661
Financing Capacity B6	0.8688
corporate culture B7	0.8655
Development elements	
profitability C1	0.8709
service power C2	0.8699
scale C3	0.8713
development potential C4	0.8667
survival condition C5	0.8707
Test scale	0.8750

According to the test results in Table 1, the Cronbach alpha coefficients of the external environment, internal factors, and development factors are all greater than 0.8, indicating that the reliability of this sample has passed the test and can be used for the next step of empirical analysis.

The structural validity test is mainly used to measure the extent to which the empirical research actually measures the research structure. In this study, under the Stata software, factor analysis was used to test the structural validity of the questionnaire. The specific structure is shown in Table 2.

Table 2. Validity test results

influencing factor	Factor load coefficient	P value
exotic environment		
Political and legal Environment A1	0.61	0.00
Industrial evolution and Industry development A2	0.71	0.00
Financial Ecological Environment A3	0.68	0.00
Regional Innovation Network A4	0.70	0.00
Enterprise Cluster A5	0.64	0.00
Social Services and Infrastructure A6	0.62	0.00
internal factor		
managerial hierarchy B1	0.77	0.00
human resources B2	0.67	0.00

Entrepreneur quality B3	0.80	0.00
technical innovation B4	0.70	0.00
Product and Market B5	0.71	0.00
Financing Capacity B6	0.64	0.00
corporate culture B7	0.73	0.00
Development elements		
profitability C1	0.66	0.00
service power C2	0.70	0.00
scale C3	0.62	0.00
development potential C4	0.78	0.00
survival condition C5	0.65	0.00

The validity test results show that the loading coefficients of all standardized factors are above 0.6, indicating that the model has good convergent validity and discriminative validity.

In conclusion, the data obtained in this study have good reliability and validity and allow the next analysis.

3.2.4 Structural Relationship Model for the Key Influencing Factors

The model contains a total of 18 observed variables and 3 latent variables. The relationship between the external environment and internal factors on the development elements of high-tech SMEs is explored through corresponding hypothetical paths. Establish the model and estimate in Stata software, and the fitting index of the final structural relationship model is shown in Table 3 below.

Table 3. Test of fitting

The fit index	P	X^2/df	RMSEA	CFI	TLI	SRMR
result	0.000	1.45	0.049	0.953	0.945	0.047

Based on the research results of academia, when the values of RMSEA and SRMR are less than 0.05, X2/df is less than 3, and TLI and CFI are more than 0.8, it indicates that the model fits well. Table 4 shows that the structural equation is suitable, good compatibility.

3.3 Study Results Analysis

The structural path coefficient means that the independent variable increases by 1 unit, and the dependent variable increases by several units (where the path coefficient between the latent variables is 0.19, it means that the ideal degree of the model is small but acceptable, 0.33 means moderate, and 0.67 means large), The specific path coefficients are shown in Table 4.

Table 4. Structural path coefficients

Standardized		Coef.	Std.Err.	z	P
Structural					
Development elements					
	exotic environment	0.3514	0.0840	4.18	0.000
	internal factor	0.2800	0.0821	3.14	0.001

It can be seen from Table 4 that the p-values of the two path coefficients are both less than 0.05, indicating that the results are credible, assuming that H14 and H15 are valid. The results show that the degree of influence of external factors on the development factors of high-tech SMEs is 0.35, and the degree of influence of internal factors on the development factors of high-tech SMEs is 0.28. The ideal degree of the model is moderate, and the influence of the external environment is stronger than the internal factors.

It can be known from the standardization factor loading that the political and legal environment, industrial evolution, and industry development have a strong correlation with the external environment, and the correlation

is significant. From this, we can know that these six aspects can be optimized the external environment for the development of high-tech small and medium-sized enterprises will further promote the development of the enterprise. It is assumed that H1-H6 is established; similarly, the quality of governance structure, human resources and other variables as internal factors for the development of high-tech small and medium-sized enterprises will affect the development of the enterprise, suppose H7-H13 are established.

4 Conclusions and Countermeasures

4.1 Main Conclusions

Through structural equation analysis, the results of empirical research show that in the hypothesis of the factors affecting the development mechanism and high-quality development of high-tech SMEs, the assumptions H1-H15 are all established, that is, the external environment and internal factors will affect the high-quality of high-tech SMEs. Development has a positive impact, and the impact of the external environment is greater than the impact of internal factors. Technological SMEs can explore their own sustainable and high-quality development path by adapting to the external environment of political and legal environment, industrial evolution and industry development, financial ecological environment, regional innovation network, enterprise clusters, social services and infrastructure. It is also possible to find a path suitable for its own high-quality development by optimizing the seven conditions of governance structure, human resources, entrepreneurial quality, technological innovation, products and markets, financing capabilities, and corporate culture.

4.2 Research Revelation

(1) The profitability of High-tech SMEs is the most important factor affecting the development ability of enterprises. In the factors affecting the development ability of High-tech SMEs, maintain the continuity of enterprise profits, so as to ensure sustainable and healthy growth and development.

(2) For High-tech SMEs overall, flow ratio, return on total assets, total assets turnover rate, main business income growth rate can fully reflect the impact of debt solvency, profitability, operating level, and growth capabilities on corporate development capabilities. It can be used as an important reference index to measure the development capabilities of small and medium-sized technology-based enterprises.

(3) The impact of the internal management ability of enterprises in different industries on High-tech SMEs is different.

(4) Financing problem is the biggest obstacle to the development of High-tech SMEs at the present stage. The government should guide the directional flow of financial resources to SMEs, and ensure the emergence of policy effects from the three aspects of policy compatibility, accuracy and implementation.

4.3 Suggestions for Realizing High-quality Development of High-tech SMEs in M City, China

Based on several influencing factors, from both the internal and external perspectives of the enterprise, several suggestions are made for the high-quality development of SMEs in M City.

4.3.1 Improve the Internal Factors of High-quality Development of High-tech SMEs

To promote the high-quality development of High-tech SMEs from within the enterprise, we can attach importance to the development of these aspects. For example, no matter how the external environment is changing rapidly, we still need to improve products and improve service quality in the first place; entrepreneurs should also strive to improve their own quality, continuously improve their own cultural literacy, broaden their horizons, and establish reasonable risk trends; strive to improve their own financing capabilities. Under the current economic situation, the country has shown obvious policy inclination towards enterprise entrepreneurship and innovation, and the capital market is extremely active. The financing environment of the company is relatively improved; build a unified human resource management platform, study human resource management policies, strategic directions and technical solutions, and provide policy guidance for various subordinate departments; closely focus on the company’s continuous, rapid, coordinated and healthy development to establish a set of the basic, procedural, and scientific corporate culture construction system provides spiritual power for corporate development.

4.3.2 Improve the External Environment for the High-quality Development of High-tech SMEs

To promote the sustainable development of high-tech small and medium-sized enterprises from outside the enterprise, relevant government departments can start from these aspects. For example, to continue to improve my country’s financial ecological environment, a good financial ecological environment is the basis for enterprises to improve their financing capabilities. It is impossible to improve the financing capacity of enterprises with a good financial ecological environment; it is necessary to promote the healthy and vigorous development of related industries concentrated in small and medium-sized technology enterprises, promote the healthy and vigorous development of related industries, and create a good sound for the sustainable development

of small and medium-sized technology enterprises The industrial environment, in turn, promotes the sustainable development of technology-based small and medium-sized enterprises in M City.

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