

Determinants of New Venture Performance: A Systematic Literature Review

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ABSTRACT

Objective: new ventures are widely recognized as key drivers of innovation, economic growth, and competitive dynamism in the economy. Despite the substantial body of research on factors influencing new venture performance (NVP), a comprehensive synthesis that integrates these diverse findings remains absent. **Methods:** guided by the rigorous PRISMA methodology, this paper systematically reviews 119 empirical studies published in top-tier management journals from 1987 to 2024, aiming to establish a unified framework of NVP determinants. Building on the resource-based view, industrial organization theory, and the strategic decision-making perspective, the study proposes and applies a new model of NVP based on the interaction between internal resources, the external environment, and strategic decisions, i.e., $NVP = f(IR, EE, SD)$. **Results:** while the review indicates growing research interest in the topic, it also identifies several gaps in the existing literature, such as the narrow geographical scope (less than 30% of the studies in the sample focus on contexts outside Europe and the US), an unbalanced approach to performance measurement with the dominance of growth metrics (over 50% of the studies in the sample), a lack of long-term analysis, and the general methodological limitations of the contingency approach. **Conclusions:** the study concludes by suggesting promising directions for future research.

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INTRODUCTION

An important role that new ventures play in the economy is widely accepted. [Audretsch and Thurik \(2001\)](#) describe the transition from the 'managed economy' of the 20th century, governed by large corporations, to the 'entrepreneurial economy,' where new innovative ventures are the heroes. Today, they significantly contribute to the labor market ([Audretsch & Thurik, 2001](#); [Kritikos, 2024](#); [Parker, 2005](#); [Valliere & Peterson, 2009](#)), introduce innovative technologies, products, and services ([Acs & Audretsch, 1988](#); [Gomes et al., 2025](#); [Kritikos, 2024](#); [Parker, 2005](#); [Valliere & Peterson, 2009](#)), and stimulate economic growth ([Parker, 2005](#); [Valliere & Peterson, 2009](#)). Furthermore, they increase competitiveness and the overall productivity of the economy ([Kritikos, 2024](#)) and promote regional economic balance and diversification ([Valliere & Peterson, 2009](#)).

However, not all new ventures manage to survive, reach maturity, and become drivers of the economy ([Shane, 2009](#)). According to cross-country official statistics, only about 52% of new ventures remain active in official records five years after their founding ([Levie et al., 2011](#)). In 2023, the average annual death rate of firms in the EU reached 8.5%, while in certain European countries the indicator exceeded 15% ([Eurostat, 2025](#)). It is important to understand why some companies grow and prosper, while others go bankrupt. What factors determine the observed differences in new venture performance (NVP)? This question is of great interest to various groups of stakeholders: entrepreneurs and managers, early-stage investors, as well as regulators striving to enhance the conditions for new venture development.

At the moment, despite the extensive body of literature dedicated to the determinants of NVP, to the best of our knowledge, no comprehensive review of these studies exists. Though several attempts have been made to integrate existing knowledge ([Azeem & Khanna, 2024](#); [Berre & Le Pendeven, 2023](#); [Gilbert et al., 2006](#); [Shepherd et al., 2021](#); [Song et al., 2008](#); [Soto-Simeone et al., 2020](#)), a systematic framework of NVP determinants is still absent.

One of the reasons is the multidimensionality of the NVP construct. Prior papers have mostly focused on a single performance dimension, such as survival ([Azeem & Khanna, 2024](#); [Soto-Simeone et al., 2020](#)), valuation ([Berre & Le Pendeven, 2023](#)), or growth ([Gilbert et al., 2006](#)). The reliance on a solitary performance metric offers a narrow view, which may lead to biased conclusions and interpretations. To the best of our knowledge, the only paper that has simultaneously investigated various performance dimensions is the meta-analysis by [Song et al., 2008](#)). However, the research applies a

formal quantitative methodology, which significantly limits the sample. Therefore, the paper cannot claim to integrate the whole diversity of the existing research. Moreover, given its publication date, the analysis necessarily omits findings from a significant body of more recent research.

While the reviews above have too narrow a focus to address our research question, the papers by [Shook et al. \(2003\)](#) and [Shepherd et al. \(2021\)](#), in contrast, discuss the process of new venture creation in a broader sense. Factors that affect NVP are described together with factors that stimulate the creation of the new venture itself and general patterns of the new venture development process. Thus, in these papers, the problem of NVP determinants arises only as a side topic.

Therefore, existing studies provide important but largely unconnected perspectives on NVP, and a comprehensive synthesis that would integrate these insights is still missing. To address this gap, we conduct a systematic review of papers on NVP determinants published in top-tier management journals, with the aim of synthesizing the most visible and influential strands of the existing literature. The study adopts a multidimensional view of performance and consolidates existing findings into a common framework.

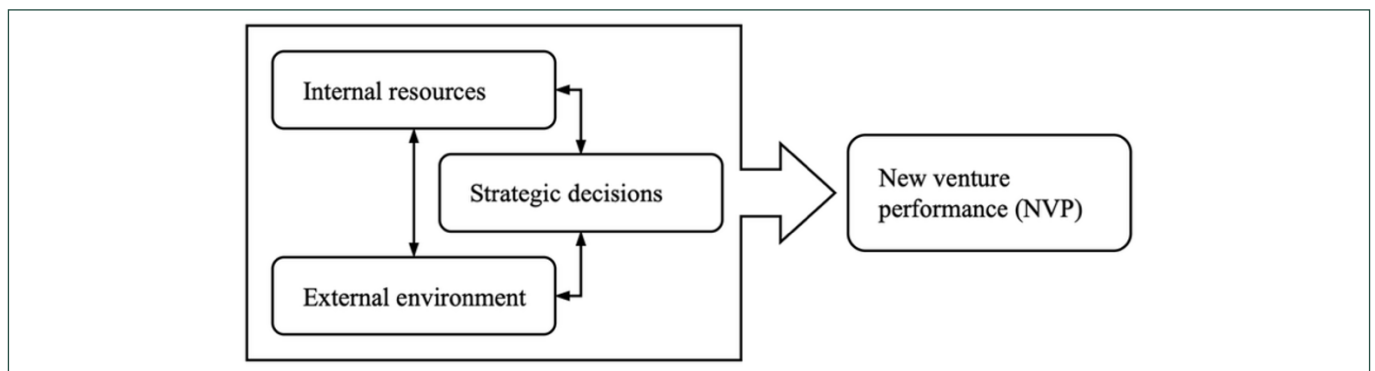
Applying the PRISMA methodology and drawing on the resource-based view, industrial organization theory, and the strategic decision-making approach, this paper makes several research contributions. Firstly, it reports general trends in the existing research dedicated to NVP determinants and discusses the overall state of research on this problem. It analyzes the key determinants of NVP discussed in the existing literature and develops a theory-informed integrative framework that organizes these determinants within a common structure. By examining NVP determinants, the paper also aims to develop a deeper understanding of new venture development patterns and the challenges they encounter. It further explores how these firms sustain competition with larger companies and maintain rapid growth. Finally, the study identifies gaps and limitations in the existing literature and suggests future research directions.

CONCEPTUAL MODEL

In this paper, we focus on new ventures as a distinctive type of organization that faces unique challenges, such as the liability of newness ([Stinchcombe, 1965](#)), resource constraints ([Brush et al., 2001](#)), high uncertainty ([Brinckmann et al., 2010](#)), lack of legitimacy ([Aldrich & Fiol, 1994](#)), and the burden of rapid scaling ([Lewis & Churchill, 1983](#)), among others. These features set new ventures apart from established firms, reflect-

ing distinct patterns of development that require separate analysis. According to [Gartner \(1985\)](#), the concept of a new venture encompasses various organizational forms, including (1) an independent entity, (2) a new profit center within an existing company, and (3) a joint venture. For the purposes of this study, however, the scope is limited to independent ventures. Following [Shane and Venkataraman \(2000\)](#), these ventures are understood as distinct organizational entities created by entrepreneurs to exploit identified opportunities, primarily through organizing resources and producing new goods or services.

To integrate the huge variety of existing empirical findings, we apply a theoretical model (Figure 1) that was developed by iteratively testing different classification schemes for the determinants found in the literature. The model proved to be comprehensive and suitable for covering all the findings from the papers in the sample. In addition, the model has an integrative nature and combines several influential perspectives that may be used to explain differences in the performance of newly established firms. These are the resource-based view ([Barney, 1991](#)), industrial organization theory ([Porter, 2008](#)), and the strategic decision-making approach ([Mintzberg et al., 1976](#)).



Source: Elaborated by the authors.

Figure 1. Conceptual model.

Traditionally, the strategic analysis of the firm is based on two basic components: its internal resource base and the opportunities created by the firm's external environment ([Christensen et al., 1982](#)). From the first perspective, a new venture may be considered a unique set of resources that may be organized in various ways to maximize profits ([Penrose, 1959](#)). In this context, resources may be understood as "anything which could be thought of as a strength or weakness of a given firm" ([Wernerfelt, 1984](#), p. 172). More specifically, organizational resources may be defined as "all assets, capabilities, organizational processes, firm attributes, information, knowledge, etc. controlled by a firm that enable the firm to conceive of and implement strategies that improve its efficiency and effectiveness" ([Barney, 1991](#), p. 101). According to the resource-based view, the set of valuable, rare, inimitable, and non-substitutable resources that a venture possesses is considered a fundamental source of its advantage over competitors.

[Barney \(1991\)](#) divides all of a venture's internal resources into three general types: physical capital resources (tangible resources, such as technology, plant, equipment, geographic location, and access to raw

materials), human capital resources (all the resources that are inherent to individual employees), and organizational capital resources (intangible resources owned by the company as a whole). However, this list may be incomplete. [Dyer and Singh \(1998\)](#) highlight that the comparative advantage of the venture is very often based on resources that span its boundaries and are embedded in interfirm relations. These resources are called 'relational' and consist of relation-specific assets, knowledge-sharing routines, complementary resources/capabilities, and effective governance. In this research, relational resources are considered the fourth essential type, including all factors associated with the firm's external networks.

The resource-based view was later extended to include firms' capabilities, which were further divided into operational (zero-order) and dynamic (first- and second-order) capabilities ([Collis, 1994](#); [Teece, 2007](#)). While the term 'resources' describes a firm's assets themselves, 'capabilities' refer to a firm's capacity to utilize these resources, usually in combination, through organizational processes, to achieve target business results ([Amit & Schoemaker, 1993](#)).

Nevertheless, the initial idea of capabilities was already present in the earliest resource-based view literature. As noted by [Penrose \(1959\)](#), “it is never resources themselves that are inputs in the productive process, but only the services that the resources can render” (p. 25). Moreover, [Barney \(1991\)](#) concept of organizational capital resources, which includes such phenomena as managerial practices, organizational culture and routines, and ways of formal and informal interaction accepted in the firm, inherently captures the capabilities that the firm possesses. The resource-based perspective is sufficiently broad to encompass all phenomena commonly associated with the ‘capabilities’ concept. Therefore, to avoid unnecessary complexity, we do not add capabilities as a distinct element of the model but instead consider them together with the firm’s resources. Overall, in the following discussion, ‘resources’ is used in a broad sense to refer to the internal factors that shape firm performance, including resources, capabilities, and organizational routines.

From the alternative perspective, the venture operates under particular market conditions that constitute its external environment. These include the market structure, the venture’s market power, the intensity of competition, industry entry barriers, the concentration of buyers and sellers, the degree of product differentiation, among others ([Porter, 2008](#)). These aspects of venture performance may be approached through industrial organization theory, rooted in neoclassical economics. According to [Church and Ware \(2000\)](#), this theory deals with three main questions: Why are markets organized or structured as they are? How does the manner in which markets are organized affect the way firms behave? How does the behavior of firms influence the structure or organization of markets and the performance of markets? The second question is central to the current research. Thus, by considering the findings on external factors of NVP, this study builds upon the fundamentals of industrial organization theory.

Notably, in recent decades, research has increasingly shifted from a narrow industry-based perspective focused on rivalry and competitive advantage to a broader ecosystem approach ([Malecki, 2018](#)). This approach emphasizes the interconnectedness of actors within a community and suggests that the success of an individual firm is closely linked to the prosperity of the wider community ([Cohen, 2006](#); [Isenberg, 2010](#)). Although entrepreneurial ecosystems are inherently local and region-specific, they also reflect broader global processes. Therefore, the ecosystem approach helps expand the traditional view of industrial organization theory beyond the immediate industry to include wider social and economic factors ([Stam & Van de Ven, 2021](#)).

Meanwhile, the firm’s performance cannot be reduced to the resources it possesses and its environmental conditions. Rather, it is the firm’s strategic decisions that determine how a company with a certain set of resources will operate in a given environment. In the broadest sense, strategic decisions may be understood as decisions that are “important, in terms of the actions taken, the resources committed, or the precedents set” ([Mintzberg et al., 1976](#), p. 246). Strategic decision-making is critical, as it involves those fundamental decisions that shape the course of the firm and drastically affect its health and survival ([Eisenhardt & Zbaracki, 1992](#)). A new venture’s resources and external environment determine its overall potential. However, whether this potential translates into actual performance depends on specific managerial decisions.

Further, in the Methodology section, we describe in more detail how the conceptual model was developed and how it served as the foundation for the initial coding, thereby guiding the entire research procedure.

METHODOLOGY

Sample

The literature on NVP determinants is extensive and heterogeneous. For this reason, the present study does not aim to provide exhaustive coverage of all published research. Instead, it employs a focused review design centered on empirical studies published in high-impact management journals. The purpose of this approach is to identify the main research streams, dominant determinant categories, prevalent empirical contexts, and major theoretical and methodological tendencies in the most visible and influential segment of the literature. Following this approach, we initially selected the top 100 management journals based on the SJR Rating 2024.

We then refined the list by excluding journals whose scope did not align with the focus of this study. As a result, we obtained a list of 22 journals dedicated to strategic management, entrepreneurship, or general management issues ([Appendix 1](#)). These journals cover a wide range of topics, reflect diverse academic perspectives, and provide a focused view of the most influential research trends and directions in the field. As shown in [Appendix 2](#), the problem of NVP determinants has not been a dominant topic in every journal on the list. However, we can see that the topic has been explored in depth by a diverse range of journals, which supports our journal selection and demonstrates that the research problem is recognized and examined across multiple influential strands of the management literature.

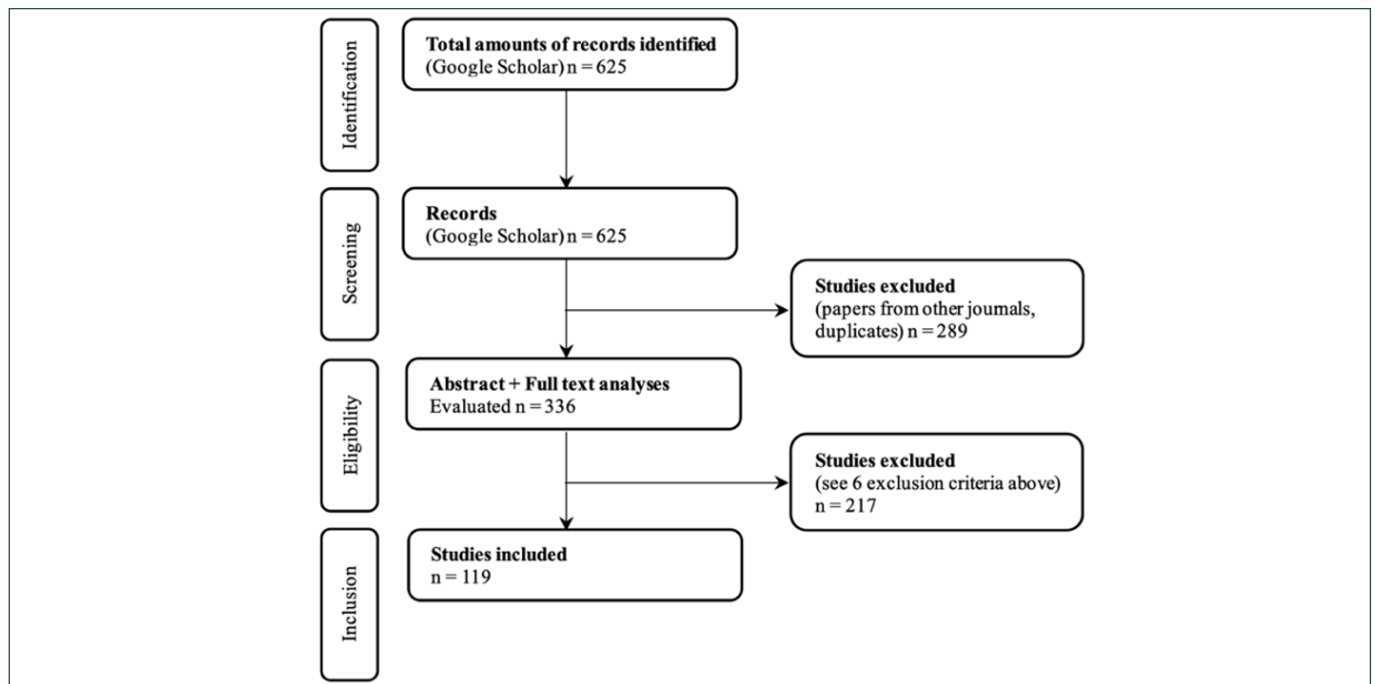
Although the factors influencing the performance of new ventures have a long history of research, we did not limit our investigation to a specific time period. Instead, we considered all relevant articles regardless of their publication date. Some foundational papers were published long ago and should not be excluded. Moreover, covering the full history of research provides a broader and more comprehensive analysis.

To ensure transparency and rigor, we followed the well-established PRISMA methodology, summarized in Figure 2 (Page et al., 2021). During the first stage of article identification, we searched for papers containing specific pairs of keywords in their titles. The keywords were determined through the following procedure. At the beginning, we created two groups of words (Appendix 3). The first group consisted of words describing the research subject. As the research focused on new ventures, we used corresponding terms such as 'startup,' 'venture,' and 'new firm.' The words in the second group described the research object — performance and its most general metrics. This group included the keywords 'performance,' 'success,' 'survival,'

'growth,' 'profit,' 'valuation,' and 'exit.' For each keyword, we also included all word forms relevant to our research question, for example, survival/survivability and venture/venture's. To construct the search query, we generated all possible combinations between the words from the first and second groups. The resulting query was then entered into the Google Scholar search engine. As a result, we obtained a list of 625 records.

As suggested by Harzing and Alakangas (2016) and Martín-Martín et al. (2021), Google Scholar has the largest coverage among all major academic databases and is expanding at a faster pace than its alternatives. Additionally, Gehanno et al. (2013) have shown that the database included 100% of all papers cited in dozens of systematic reviews considered in the study. Thus, existing research demonstrates that Google Scholar may be considered a sufficient search source that allows us to collect a sample of studies satisfying our search criteria.

In the next stage, these records were screened for duplicates and articles from irrelevant journals, resulting in the exclusion of 336 records from the sample.



Source: Elaborated by the authors.

Figure 2. PRISMA flow diagram of article selection process.

Each paper was then manually scrutinized by reading its abstract and, when necessary, the full text, using the following set of rigorous inclusion and exclusion criteria (Xiao & Watson, 2019). Regarding the inclusion criteria, we focused on (1) empirical papers with a (2) quantitative or mixed research design that (3) investigated determinants of venture performance, measured using such indicators as (4) new venture survival,

growth, size, profitability, valuation, exit, or a composite performance index. Additionally, our sample was limited to papers that (5) explicitly stated their focus on new ventures. On the other hand, we excluded papers that used narrow or intermediate performance measures, such as venture innovativeness or the effectiveness of the management team's decision-making process. To ensure the homogeneity of the sample, we were in-

terested only in papers on independent ventures. Thus, papers focusing on joint ventures, spin-offs, or franchisors as their research subject were also excluded. In the end, we selected 119 papers that formed the final research sample.

The study selection criteria described above have several limitations. First, the restriction to high-impact management journals means that relevant studies published in more specialized, interdisciplinary, regional, or lower-ranked outlets may have been excluded. Second, the use of title-only searches increases precision but may omit studies that address NVP determinants without making this explicit in the title. Accordingly, the review should be understood as a focused synthesis of the most visible and influential empirical research within a deliberately bounded scope.

Data extraction, coding, and analytical synthesis

The subsequent data extraction followed a structured protocol. For each paper that met the sample criteria, we recorded data in a standardized template. It included the article title, year of publication, journal name, main research questions, geographical focus, identified determinants and their performance effects, reported mediators and moderators, performance metrics used, and the period between the independent variable and performance measurement.

To develop a system of categories for coding the primary data on determinants identified in the sample papers, we applied abductive logic (Mantere & Ketokivi, 2013). This involved iteratively mapping empirical findings from the sample literature onto various theoretical perspectives to identify the one that provided the most coherent and comprehensive explanatory framework. For each candidate framework, we coded the papers using the classification it introduced. Whenever we encountered a study that did not fit the chosen framework, it was refined to enhance comprehensiveness and integrative power. The process continued until a plausible theoretical model was found that could systematize the evidence without omitting any of the reported determinants. The resulting theoretical model, which became the conceptual backbone of the whole research, i.e., $NVP = f(IR, EE, SD)$, was discussed in the previous section.

The analytical approach described above is close to the 'best fit' technique for framework synthesis described by Carroll et al. (2013). Although our procedure was less systematic and did not begin with a single, predefined core theory that preceded the literature analysis, our research applies the same underlying iterative logic of testing a conceptual framework against the research data and refining it to achieve the best fit.

Coding was conducted by a single researcher, which constitutes a limitation of the study and may introduce interpretive bias in assigning determinants to categories. At the same time, the coding process was designed to maximize transparency and consistency by relying on highly structured data generated during the extraction stage and on a predefined set of decision rules used for determinant classification. These procedures supported the standardization of the classification and improved the traceability of coding decisions. The coding criteria are presented in Appendix 4, and exemplar classifications of determinants across the three main categories and subcategories are provided in Appendix 5.

After coding all determinants into the three core categories (IR, EE, SD), we performed a thematic analysis by grouping conceptually similar determinants into subgroups. This shifted the analysis from listing factors related to each group to developing a structured map of the key NVP determinants identified in the existing research. In addition, the core analytical task of the research was to scrutinize the boundary conditions of the reported effects. Therefore, we specifically analyzed all moderating and mediating variables utilized in the existing research, as well as the specific performance measures used and the time horizon of the identified effects.

In this research, the quantitative classification of determinants into categories is accompanied by an extensive qualitative analysis based on structured data obtained during the extraction procedure, which aims to describe the diversity and complexity of the existing findings while avoiding reductionism and oversimplification. Thus, our method combines a theoretically driven categorical classification with a qualitative analysis of contextual relationships and contingencies.

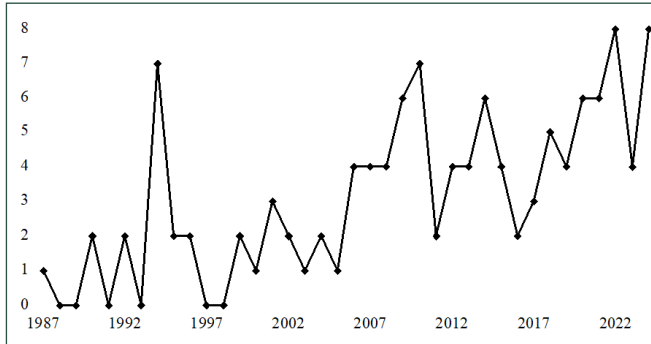
FINDINGS

Research trends

The sample articles range from 1987 to 2024. This does not imply that the topic was of no interest to academics and practitioners before 1987. However, beginning in the late 1980s, the problem came to be framed in the same conceptual way as in the present study.

One explanation is the shift from the managed economy to the entrepreneurial economy that took place at the end of the 20th century. Several factors, such as globalization, digitalization, deregulation, privatization, and labor market flexibility, significantly changed the market environment and created new opportunities for the emergence and development of small innovative firms (Audretsch & Thurik, 2001). As a result, the role of new ventures in the economy increased dramatically, and academic attention shifted toward them as well.

Overall, although there have been some peaks and troughs, we see that, during the 35-year history of this research, interest in the problem has steadily grown and reached its highest level in recent years (Figure 3).



Source: Elaborated by the authors.

Figure 3. Number of articles published per year.

However, the existing research is still incomplete. First, the vast majority of articles published in top-tier journals investigate the context of Western countries, while other regions, such as Asia, Africa, and South America, have not received in-depth investigation (Table 1).

Table 1. Distribution of studies by geographical focus.

	Region	Number of articles
Countries	United States	63
	China	16
	Russia	4
	India	2
Regions	Western countries (except United States)	32
	Asia (except China and India)	6
	South America	3
	Africa	3

Note. Elaborated by the authors.

Existing studies are mostly focused on new venture growth. Other performance dimensions, such as survival, profitability, valuation, and others, were considered in fewer than 20% of the studies (Table 2). As noted by [Strebulaev and Dang \(2024\)](#), the strong emphasis on growth reflects the perspective of venture capital investors, which may also be mirrored in academic research. However, in other contexts, alternative performance indicators may play a more prominent role. Therefore, expanding the analysis beyond growth-related measures could provide a more comprehensive and balanced understanding of NVP.

Table 2. Distribution of studies by performance indicators used.

Performance indicator	Frequency of use
Growth	63
Survival	23
Profitability (ROE, ROS, ROA)	23
Absolute size	12
Exit (IPO, M&A)	5
Valuation	3
Compound performance measure	17

Note. Elaborated by the authors.

In this research, we distinguish between papers that focus on short-, medium-, and long-term performance. Papers in which the lag between the measurement of the independent and dependent variables was less than two years were considered to have a short-term focus. Articles with a lag of two to five years were classified as medium-term, while papers in which the average lag was more than five years were classified as having a long-term focus. Several papers analyzed multiple time intervals and were therefore assigned to more than one category. Additionally, some papers measured the independent and dependent variables simultaneously, making it impossible to determine a specific time focus for these studies.

Most of the papers in the sample have a short- or medium-term focus (Table 3). Due to the difficulties of obtaining data over longer periods, as well as the inherent complexity of long-term forecasting, there is a lack of papers investigating NVP determinants over extended periods. However, research on the long-term effects of certain factors is essential. As we will see when discussing the key findings, an effect observed in the short term may not only vanish over a longer time horizon but may sometimes even reverse, changing from positive to negative and vice versa.

Table 3. Distribution of studies by time horizon.

Term	Frequency of use
Short term (2 years or less)	48
Medium term (between 2 and 5 years)	39
Long term (5 years or more)	18

Note. Elaborated by the authors.

Dimensions of performance determinants

To systematize the diversity of existing findings related to NVP determinants, we rely on the conceptual model introduced in Conceptual Model section (Figure 1). The model considers the performance of new ventures as an outcome of the simultaneous effects of internal resources, the external environment, and strategic decisions made by the venture's top management.

Each study in the sample can be attributed to one or more of these three determinant groups depending on its primary analytical focus. As shown in Table 4, most of the studies emphasize the role of internal resources, while the effects of strategic decisions and external environment factors were considered in only 21% and 10% of the sample papers, respectively. The results suggest that prior research has been more strongly oriented toward firm-level explanations, implying that greater attention to contextual and strategic factors could enrich future analyses of NVP.

Table 4. Distribution of determinant categories.

Theoretical perspective	Number of papers
Internal resources	98
External environment	12
Strategic decisions	25

Note. Elaborated by the authors.

Internal resources and capabilities

Following Barney (1991) classification of firm resources, we differentiate four types of resources: physical capital resources, human capital resources, organizational capital resources, and relational resources. The latter were introduced by Dyer and Singh (1998). In this section, we focus on each resource type separately.

‘Physical capital resources’ refer to all tangible assets and infrastructure that an organization uses to produce goods and services, such as land, machinery and equipment, buildings and factories, tools and technology, inventory, and similar assets. The effects of physical capital resources on NVP are summarized in Table 5.

Table 5. Physical capital resources: Key performance determinants and corresponding studies.

Physical capital resources	Corresponding studies
Location	Stearns et al. (1995); Gilbert et al. (2008); Haber and Reichel (2007); Plummer et al. (2022); Tavassoli et al. (2023); Guzman (2024)
Financial resources	Duchesneau and Gartner (1990); Cooper et al. (1994)
Physical facilities	Haber and Reichel (2007)

Note. Elaborated by the authors.

The role of venture location was investigated in several papers. The level of competition in a specific geographical area was found to have a strong nega-

tive influence on new venture survival (Plummer et al., 2022). This effect may also explain the higher survival rate of new ventures operating in rural areas compared to those in urban locations, as reported by Stearns et al. (1995).

According to other studies, enhanced localized learning and support structures associated with industry clustering, despite the higher firm concentration and increased competition, have a positive effect on survival (Tavassoli et al., 2023), product innovation, and new venture growth (Gilbert et al., 2008). Similarly, the migration of a new venture to a prominent tech cluster increases both the likelihood of a subsequent IPO and the likelihood of acquisition within 10 years after the move (Guzman, 2024).

Overall, local firm concentration has a two-sided effect on performance. On the one hand, increased competition creates additional risk for newly established firms and may decrease their survival prospects. On the other hand, industry clustering creates an environment with an abundance of external resources that may be utilized for new venture growth and development.

Financial assets may also be classified as physical capital resources, as they are tangible and may be directly used to fund or acquire other physical assets. The size of the founder’s initial capital investment improves the likelihood of new venture survival and growth (Cooper et al., 1994). On average, successful ventures secured twice as much initial capital as less successful ones (Duchesneau & Gartner, 1990).

Haber and Reichel (2007) investigated the combined effect of physical capital assets on performance. The authors identified a positive effect of tangible assets, such as location and physical facilities, on new venture size, growth rate, and profitability.

‘Human capital resources’ encompass the skills, knowledge, abilities, experience, and expertise of an organization’s workforce that contribute to organizational performance and competitive advantage. These are the intangible resources embodied in the people working for the organization.

The role of human capital resources has been extensively studied in the existing literature. A summary of this research is presented in Table 6. In the context of NVP, two key agents are usually considered carriers of human capital: the venture’s founder and its top management team (TMT).

Table 6. Human capital resources: Performance determinants and corresponding studies.

Performance determinants		Corresponding studies
Founder's socio-demographic characteristics	Race	Cooper et al. (1994)
	Gender	Alsos et al. (2006); Cooper et al. (1994)
	Parental business ownership	Cooper et al. (1994); Duchesneau and Gartner (1990)
	General level of education	Cooper et al. (1994); Gruber et al. (2024); Lee and Tsang (2001)
	Education in business and economics	Chandler and Jansen (1992); Colombo and Grilli (2010)
Founder's personality traits	Extroversion	De Jong et al. (2013); Lee and Tsang (2001)
	Conscientiousness	Ciavarella et al. (2004); De Jong et al. (2013)
	Openness	Ciavarella et al. (2004)
	Neuroticism	De Jong et al. (2013)
	Optimism	Hmieleski and Baron (2009)
	Need for achievement	Lee and Tsang (2001)
	Internal locus of control	Box et al. (1994); Lee and Tsang (2001)
	Self-efficacy	Baum and Bird (2010)
	Tenacity	Baum et al. (2001)
	Proactivity	Baum et al. (2001)
	Passion	Baum et al. (2001)
	Situational motivation	Baum et al. (2001)
	Narcissism	Wu et al. (2022)
Behavioral characteristics	Improvisational behavior	Adomako et al. (2018); Fultz and Hmieleski (2021); Hmieleski and Corbett (2008);
	Leadership type	Ensley et al. (2006)
	Promotion/prevention focus	Hmieleski and Baron (2008)
	Causation/effectuation logic	Smolka et al. (2018); Peng et al. (2020)
	Polychronicity	Franczak et al. (2024)
	Scanning intensity	Box et al. (1994)
	Learning efforts	Ge et al. (2022)
General experience and competences	Founder's entrepreneurial competence	Chandler and Jansen (1992)
	Founder's entrepreneurial experience	Box et al. (1994); Lee and Tsang (2001)
	Founder's managerial competence	Chandler and Jansen (1992)
	Founder's managerial experience	Duchesneau and Gartner (1990); Chandler and Jansen (1992); Lee and Tsang (2001); Gimmon and Levie (2021)
	Founder's successful intelligence	Baum and Bird (2010)
	Founder's social perception skills	Baron and Tang (2009)
	Founder's expressiveness	Baron and Tang (2009)
	TMT's general work experience	Guenther and Shaver (2024)
Specific experience and competences	Founder's industry-specific experience	Chandler and Jansen (1992); Box et al. (1994); Cooper et al. (1994); Lee and Tsang (2001); Lyles et al. (2004); Colombo and Grilli (2010); Hashai and Zahra (2022)
	TMT's industry-specific experience	Guenther and Shaver (2024)
	Founder's task-specific experience	Chandler and Jansen (1992)
	Shared work experience	Hashai and Zahra (2022)
	Regional relatedness of experience	Tavassoli et al. (2023)
	Cross-cultural experience	Yang and Yang (2022)
Technical vs. functional competences and experience	Technical competence of founder	Chandler and Jansen (1992)
	Technical focus of TMT	Eesley et al. (2014)
	Functional diversity of TMT	Eesley et al. (2014); Li and Zhang (2007); Vissa and Chacar (2009);
	TMT heterogeneity (age, educational, functional)	Amason et al. (2006)
TMT internal structure and dynamics	Power hierarchy	Xie et al. (2020)
	Cohesion	Ensley et al. (2002)
	Cognitive and affective conflict	Ensley et al. (2002)
	Task conflict or relationship conflict	De Jong et al. (2013)
	Intrateam abusive behavior	Hmieleski and Cole (2023)
	TMT passion	Santos and Cardon (2019)

Note. Elaborated by the authors.

The influence of the founder's personal characteristics was investigated in a large body of studies. One subgroup of factors refers to the founder's demographic characteristics. Founders from entrepreneurial families were found to have lower failure rates (Cooper et al., 1994; Duchesneau & Gartner, 1990). Entrepreneurs belonging to ethnic minorities tend to have a higher risk of failure and exhibit slower growth rates (Cooper et al., 1994). Male-led ventures have higher growth rates, while the strength of this effect is mediated by better access to external capital (Alsos et al., 2006; Cooper et al., 1994).

According to Cooper et al. (1994), firms founded by individuals with a higher general education level have lower failure risks and faster growth rates. However, Lee & Tsang, 2001) found that the effect of general education level on growth is mixed. In larger ventures, a higher education level is associated with increased venture growth, while in smaller firms the relationship appears to be negative. The influence of specialized education is more straightforward. Higher education in economics and business has a positive effect on growth (Colombo & Grilli, 2010) and profitability (Chandler & Jansen, 1992).

The founder's personality traits also have a strong effect on performance. Extraversion enhances new venture growth (Lee & Tsang, 2001) as well as overall venture performance (De Jong et al., 2013). This influence is mediated by networking intensity (Lee & Tsang, 2001) and by a reduction in the level of relationship conflict within the TMT (De Jong et al., 2013). Conscientiousness has a positive long-term effect on survival (Ciavarella et al., 2004) but an adverse short-term effect on composite performance due to a decrease in the level of constructive task-related conflict (De Jong et al., 2013). In contrast, openness to experience increases long-term failure risk (Ciavarella et al., 2004) but enhances short-term performance because it reduces relationship conflict within the TMT (De Jong et al., 2013). Neuroticism increases relationship conflict and has a negative short-term effect on performance (De Jong et al., 2013). Optimism was found to slow new venture growth. This negative effect is more pronounced in dynamic environments and among experienced founders. Overly optimistic entrepreneurs may underestimate risks and devote too little effort to planning activities (Hmieleski & Baron, 2009).

The motivational characteristics that have significant performance effects are the need for achievement (Lee & Tsang, 2001), internal locus of control (Box et

al., 1994; Lee & Tsang, 2001), self-efficacy (Baum & Bird, 2010), tenacity, proactivity, and passion (Baum et al., 2001). However, some of these effects are indirect. The effect of self-efficacy is mediated by the founder's ability to quickly react to emerging opportunities by applying an iterative step-by-step approach. The influence of tenacity, proactivity, and passion is mediated by the founder's enhanced specialized skills and knowledge, as well as higher situational motivation (Baum et al., 2001).

The performance effect of the founder's narcissism is ambiguous. Narcissistic admiration (the striving for status and approval from others to maintain a grandiose self-image) positively affects NVP, while narcissistic rivalry (aggression in response to perceived threats to one's self-image) has a negative effect. The balance between these two dimensions in each individual case determines whether the founder's narcissism will harm or benefit the new venture (Wu et al., 2022).

The firm's performance is also affected by the founder's behavioral habits. The founder's inclination toward improvisational behavior has a positive effect on firm growth (Fultz & Hmieleski, 2021; Hmieleski & Corbett, 2008) and overall performance (Adomako et al., 2018). The strength of this effect is moderated by the founder's self-efficacy (Hmieleski & Corbett, 2008), institutional support, and access to financial resources (Adomako et al., 2018). Fultz & Hmieleski, 2021) report that improvisation improves performance indirectly through serendipity — the unexpected discovery of opportunities brought about by purposeful action. However, the effect is significant only if the firm has a flexible, informal structure.

Hmieleski and Baron (2008) investigate the performance of founders with a prevention or promotion focus. In stable environments, these types of entrepreneurs exhibit no significant differences in performance. However, in dynamic environments, new ventures led by promotion-focused founders experience higher growth. The authors theorize that, whereas prevention-focused entrepreneurs exhibited rigidity, firms led by promotion-focused entrepreneurs adapted their business concepts to changing conditions.

Several studies investigate the effects of effectuation and causation logic applied by entrepreneurs. Smolka et al. (2018) found a positive effect of both decision-making styles on the composite performance index. The interaction between causation and effectuation also has a positive effect, indicating the need to find a balance between the two approaches. At the same time,

Peng et al. (2020) reported a J-shaped curvilinear relationship between effectuation and NVP and an inverted U-shaped relationship between causation and NVP. We may conclude that, although some degree of causation is required to achieve high performance, the key performance driver is effectuation.

The founder's polychronicity (the ability to handle multiple tasks at once) has a positive effect on performance. The effect is indirect and is mediated by entrepreneurial orientation. Polychronic entrepreneurs use their multitasking ability to take greater strategic risks, innovate, and proactively seize market opportunities, which enhances performance (Franczak et al., 2024).

The founder's market-scanning intensity strongly predicts growth (Box et al., 1994), while time spent on learning enhances sales (Ge et al., 2022). The effect of learning is more pronounced for entrepreneurs from lower social classes with limited resources available (Ge et al., 2022).

The effects of leadership style are contingent. Under normal conditions, transactional leadership is more effective and has a positive effect on new venture growth and size, while transformational leadership has an adverse effect. However, in dynamic environments, transformational leadership becomes key to superior performance (Ensley et al., 2006). Dynamic environments require leaders who can inspire, innovate, and unite their teams around a shared vision.

An important part of a venture's human capital resources is the skills and experience of its key employees – the founder and the TMT. These skills and experience may be divided into general (broad and transferable) and specific (tailored to a particular context). General competencies are represented by entrepreneurial and managerial abilities, intellectual and social skills, and the diversity of prior work experience.

The founder's entrepreneurial competencies and prior entrepreneurial experience have a strong positive effect on firm growth (Box et al., 1994; Chandler & Jansen, 1992; Lee & Tsang, 2001). Environmental dynamism and industry similarity strengthen this effect (Box et al., 1994; Chandler & Jansen, 1992). Managerial competencies and prior managerial experience enhance new venture growth in the medium term (Lee & Tsang, 2001), profitability (Chandler & Jansen, 1992), and overall performance (Duchesneau & Gartner, 1990). However, in the longer term, managerial experience decreases the probability that the venture will survive at scale (Gimmon & Levie, 2021). One explanation is the potential mismatch between startup and corporate

dynamics. Experienced managers bring conventional management practices that prioritize process optimization and risk aversion, enhancing performance in the short and medium term but adversely affecting startup growth and development in the longer term.

The founder's intellectual and social skills also have a positive effect on new venture growth. By interacting with the founder's self-efficacy, successful intelligence – a combination of practical, analytical, and creative skills – provides opportunities for accurate, fast-paced decision-making that is essential in the turbulent environment of a new firm (Baum & Bird, 2010). Social skills, such as social perception and expressiveness, enhance NVP by providing better access to external resources (Baron & Tang, 2009).

The founder's cross-cultural experience enhances overall venture performance. The effect is moderated by entrepreneurial self-efficacy and the ability to identify and pursue business opportunities (Yang & Yang, 2022). The cross-cultural experience of board members has an inverted U-shaped relationship with venture valuation, reflecting the benefits of advanced knowledge and networks, but also the challenges arising from limited local connections (Lin et al., 2018). The general work experience of the TMT and the average wage level were also found to be strong predictors of new venture survival (Guenther & Shaver, 2024).

A substantial number of studies is dedicated to the role of the specific competencies of the founder and the TMT. The founder's industry-specific experience was found to have a positive influence on both survival (Cooper et al., 1994; Lyles et al., 2004) and growth (Box et al., 1994; Chandler & Jansen, 1992; Colombo & Grilli, 2010; Cooper et al., 1994; Hashai & Zahra, 2022; Lee & Tsang, 2001) in the short and medium term. However, because of competency traps and rigidity, industry-specific experience inhibits firm growth in the longer term (Hashai & Zahra, 2022). The industry-specific experience of the TMT also increases the new firm's probability of survival in the short term. However, only a limited amount of experience provides the full benefit (Guenther & Shaver, 2024).

The effect of task similarity in prior experience is also mixed. The founder's experience in dealing with similar tasks increases survival and growth rate but has an adverse effect on profitability (Chandler & Jansen, 1992). On the one hand, relevant task experience may be beneficial because it increases operational efficiency; however, the replication of existing models may limit innovation and reduce profitability. The regional

relatedness of entrepreneurial experience increases a new venture's chances of survival. However, for experienced entrepreneurs, an intermediate level of regional relatedness is optimal because it balances novelty and cognitive proximity (Tavassoli et al., 2023).

Overall, both the general and specific human capital of the founder and the TMT enhance venture growth. However, specialized competencies have a direct effect, while general competencies enhance firm performance indirectly through specialized competencies (Baum et al., 2001). Gruber et al. (2024) point out that, under stable and favorable conditions, specific human capital is a key factor in new venture success, whereas during an economic crisis general human capital becomes more important because it provides better adaptation to a changing environment.

A substantial stream of research investigates the comparative role of technical focus and functional diversity. Technical focus increases the probability of an IPO or acquisition (Eesley et al., 2014) as well as new venture profitability (Chandler & Jansen, 1992). Functional diversity also has a positive effect on exit probability (Eesley et al., 2014), increases new venture growth (Vissa & Chacar, 2009), and enhances overall performance (Li & Zhang, 2007). However, the relative value of functional diversity and technical focus is highly dependent on the firm's strategy and environment. For ventures pursuing innovation strategies, the positive effect of technical focus is stronger (Eesley et al., 2014), while human capital diversity becomes a negative factor, reducing growth, profitability, and stock performance (Amason et al., 2006). Since innovative ventures require much greater information-processing capabilities, communication problems arising from diverse human capital can be critical in this context.

Functional diversity becomes more important in highly competitive environments, where a broad array of complementary skills, such as marketing, distribution, production, finance, and others, is required to turn innovation into marketable products (Eesley et al., 2014). However, when competition is dysfunctional, the positive effect of functional diversity disappears, and value appropriation becomes the main challenge (Li & Zhang, 2007). For low-novelty ventures that imitate existing business models, human capital diversity is beneficial because it allows firms to handle different tasks and absorb information from external sources

more effectively, leading to higher growth and profitability as well as superior stock valuation (Amason et al., 2006).

According to Chen (2009), human capital enhances NVP by improving technology commercialization competence. Technically focused teams excel at developing exceptional products, while successfully applying these innovations across broad markets also requires a complementary range of diverse functional skills.

The structure and internal dynamics of the TMT also play an important role in NVP. The effect of TMT power hierarchy is contingent. In heterogeneous teams, power hierarchy enhances profitability because it helps resolve conflicts and improve decision-making efficiency. However, in homogeneous teams, power hierarchy suppresses diverse ideas, resulting in biased decisions and reduced performance (Xie et al., 2020).

Intergroup conflicts have two-sided performance effects. Cognitive or task-related conflict has a strong positive effect on new venture growth, a marginal positive effect on profitability (Ensley et al., 2002), and a significant positive effect on the composite performance index (De Jong et al., 2013). Affective or relationship conflict, in contrast, reduces firm growth (Ensley et al., 2002) as well as overall performance (De Jong et al., 2013).

TMT cohesion increases the level of cognitive conflict and decreases the level of affective conflict (Ensley et al., 2002). As a result, it has an indirect positive influence on firm growth. In contrast, intrateam abusive behavior negatively affects sales and employment growth. However, this effect is weaker in highly competitive environments (Hmieleski & Cole, 2023).

Among the three types of passion (passion for inventing, founding, and developing), passion for developing is the strongest predictor of firm survival. Teams with a strong focus on growth and operational improvement are more likely to succeed over the long term (Santos & Cardon, 2019). Additionally, the authors point out that firms with an incomplete distribution of passion across roles (strong passion for two roles and no passion for another) have lower survival rates because of coordination challenges and internal misalignment.

Table 7 provides a summary of the various performance effects of human capital resources discussed above.

Table 7. Summary of the human capital effects.

Determinant group	Overall pattern	Sources of inconsistency	Main recurring mechanism
Founder's socio-demographic characteristics	Relatively consistent	Effects of education level vary by venture size and the type of education considered	Founders from traditionally discriminated socio-demographic groups show inferior outcomes across different performance dimensions.
Founder personality	Mixed and highly contingent	Performance measure used, time horizon, intraorganizational dynamics, environmental dynamism	Personality traits associated with higher motivation level of founder consistently enhances NVP.
Behavioral characteristics	Mixed and highly contingent	Environmental dynamism, institutional environment, organizational flexibility, strategic orientation, firm's resources and capabilities	Behavioral flexibility improves performance, while the rigid behavioral patterns may lead to inferior performance outcomes if they do not fit specific contingencies faced by the firm.
General experience and competences	Mostly positive, but time-sensitive	Time horizon, environmental dynamism, industry similarity, transferability of prior managerial experience	Broad competences enhance performance by improving decision quality, adaptability, and access to external resources. However, their value changes across contexts and stages of new venture development.
Specific experience and specialized competences	Mostly positive, but time-sensitive	Performance measure used, time horizon, task relevance, founder's experience	Specific human capital improves performance when directly relevant to the venture's tasks or industry, but over time may create rigidity or competency traps.
Technical and functional competences/experience	Mixed and configuration-dependent	Firm innovativeness, institutional strength, overall pool of human resources available for the venture	No superior profile exists in isolation: technical focus supports product development and innovation, while functional diversity supports commercialization and offers protection when institutional environment is weak.
TMT structure and internal dynamics	Relatively consistent process effects, but contingent structural effects	Team heterogeneity, conflict type	TMT conflict may both enhance or hinder NVP depending on the conflict dynamics. The effect of TMT structure is moderated by team heterogeneity.

Note. Elaborated by the authors.

'Organizational capital resources' are the intangible assets and systems embedded within an organization that enhance its ability to create value and achieve competitive advantage. These resources are

structural and independent of individual employees. The full list of papers investigating the performance effects of organizational capital resources is presented in Table 8.

Table 8. Organizational capital resources: Performance determinants and corresponding studies.

	Performance determinants	Corresponding studies
Technology/product or brand	Patents	Gimmon and Levie (2021)
	Investments in technology and innovation	Dowling and McGee (1994)
	Intangible resources (brand, patents, know-how)	Chen (2009)
	Cognitive and symbolic legitimacy	Khaire (2010)
	Reputation	Taeuscher (2019)
Informational	Early product/market fit	Gimmon and Levie (2021)
	Market knowledge	Duchesneau and Gartner (1990); Gartner et al. (1999)
	Planning behavior	Burke et al. (2010); Duchesneau and Gartner (1990); Hiatt and Sine (2014); Simón-Moya and Revuelto-Taboada (2016)
	Breadth of vision	Duchesneau and Gartner (1990)
Management system	Management system intensity	Davila et al. (2010)
	Administrative intensity	Sine et al. (2006)
	Role formalization	Sine et al. (2006)
	Functional specialization	Sine et al. (2006)
	Organizational structure formality	Covin and Slevin (1990)
Culture	Entrepreneurial orientation	Covin and Slevin (1990); Stam and Elfring (2008); Wang et al. (2017)
	Market orientation	Dowling and McGee (1994)
	Shared authentic leadership	Hmieleski et al. (2012)
	Participative decision-making	Duchesneau and Gartner (1990)
	Identity formulation efforts	Gartner et al. (1999)

Note. Elaborated by the authors.

Organizational capital resources are the most diverse type, encompassing many heterogeneous elements. In this paper, we consider (1) intangible assets

related to the firm's technology, products, or brand, (2) informational resources, (3) the management system, and (4) organizational culture.

The role of intangible assets related to technology, innovation, and brand was emphasized in several studies. By enhancing the new venture's technology commercialization capabilities, patents, know-how, and brands increase overall performance (Chen, 2009). The number of patents registered or applied for by the founder was found to have a strong positive impact on survival at scale (Gimmon & Levie, 2021). The size of early-stage investments in technology and innovation has a positive effect on profitability, which is strengthened by the venture's strategic alliances (Dowling & McGee, 1994). Early product-market fit was found to be a strong long-term predictor of new venture survival (Gimmon & Levie, 2021).

The company's legitimacy and brand reputation are critical resources for new ventures. Perceived product quality and product prominence are associated with higher sales (Taeuscher, 2019), while the new venture's legitimization efforts, such as structural and ceremonial mimicry and affiliations with high-status customers, increase venture growth (Khaira, 2010).

A separate stream of research focuses on the informational resources of new ventures. One of the distinctive features of successful firms is the extensive market knowledge they possess (Duchesneau & Gartner, 1990). On average, time spent analyzing potential competitors and new entrants improved survival chances (Gartner et al., 1999). However, at some point the marginal benefit of additional market knowledge decreases, making further research ineffective (Duchesneau & Gartner, 1990).

Another important factor affecting NVP is the depth and elaboration of business plans. Business plans positively affect growth, especially for less experienced entrepreneurs who lack professional intuition (Burke et al., 2010). Successful firms spent more time planning and engaged in broader planning efforts (Duchesneau & Gartner, 1990). However, these effects are contingent. Although comprehensive planning is beneficial under normal conditions, it becomes ineffective and even harmful in situations involving strong external shocks. Instead, coping with harsh and constantly changing environments requires short-term incremental planning (Hiatt & Sine, 2014). Having a high-quality business plan is not sufficient on its own. To ensure survival, planning efforts should be supported by relevant education and entrepreneurial experience. Additionally, the positive effect of in-depth planning decreases over the long term (Simón-Moya & Revuelto-Taboada, 2016).

Successful firms also have a broader vision that reflects the entrepreneur's ability to perceive and articulate multiple aspects of the business. Entrepreneurs with a broad vision are better at anticipating the chal-

lenges and opportunities of running a venture, which is critical to its success and sustainability (Duchesneau & Gartner, 1990).

Each organization has a unique management system and a set of management practices. The existence of a clear formal structure enhances NVP. Role formalization, functional specialization, and administrative intensity have a positive effect on new venture sales (Sine et al., 2006). Ventures that adopt and implement structured management systems across different operational areas have higher growth rates and outperform others by a factor of three during their first five years (Davila et al., 2010).

However, the optimal level of structural formality in a new venture depends on the maturity of the industry. In emerging industries, ventures with an organic structure perform better. In developing industries, an organic structure shows no correlation with performance, while in mature industries it weakens firm performance (Covin & Slevin, 1990). Overall, the organizational structure should become more mature as the venture and the industry in which it operates develop, but not ahead of them.

Besides the formal management system, venture performance is highly dependent on informal practices rooted in organizational culture, norms, and values. Entrepreneurial orientation (EO) may be considered one of these practices. EO has a positive impact on new venture growth as well as on the composite performance index (Wang et al., 2017). The effect is moderated by firm legitimacy (Wang et al., 2017), the diversity of the venture's external social capital networks (Stam & Elfring, 2008), and industry maturity (Covin & Slevin, 1990). To leverage EO for superior performance, ventures should signal credibility and trustworthiness (Wang et al., 2017) and have an external network that allows them to obtain the necessary resources (Stam & Elfring, 2008). Ventures in emerging industries that adopt EO perform significantly better. In developing industries, EO has no significant relationship with performance, while in mature industries it is negatively correlated with performance (Covin & Slevin, 1990). EO may be complemented by market orientation, which also increases the growth rate (Dowling & McGee, 1994).

Norms related to interpersonal interaction also have a strong effect on firm performance. Participative decision-making increases overall performance (Duchesneau & Gartner, 1990), while shared authentic leadership enhances growth (Hmieleski et al., 2012).

At the same time, purposeful efforts dedicated to developing the company's identity have an adverse influence on performance. Ventures that spent more ef-

fort defining their identity were less likely to survive. In successful firms, identity emerges organically without additional effort by the founder and the TMT (Gartner et al., 1999).

Taken together, the findings on organizational capital remain heterogeneous. However, several recurring patterns can be observed. Technology-, product-, and reputation-related assets are associated with consistently positive effects, whereas informational, managerial, and cultural resources show more mixed and

context-dependent relationships with NVP. Overall, the literature suggests that the contribution of organizational capital depends strongly on environmental conditions and that the performance implications of the same factors may vary across contexts.

Due to internal resource constraints, the performance of new ventures is also highly affected by the 'relational resources' that span organizational boundaries and originate from external networks (Table 9).

Table 9. Relational resources: Performance determinants and corresponding studies.

Performance determinants		Corresponding studies
Networking activities	Intensity of networking with key stakeholders	Duchesneau and Gartner (1990); Ge et al. (2022); Lee and Tsang (2001); Ostgaard and Birley (1996)
General network characteristics	Structural holes	Batjargal (2010); Batjargal et al. (2013); Vissa and Chacar (2009)
	Network size and density	Ostgaard and Birley (1996)
Specific network elements	Cooperative arrangements	McGee et al. (1995); Nason et al. (2019)
	Political networking	Li and Zhang (2007)
	Reliance on external experts	Chatterji et al. (2019); Cooper et al. (1994); Duchesneau and Gartner (1990)
	VC and BA funding	Alvarez-Garrido and Guler (2018); Blaseg and Hornuf (2024); Chahine et al. (2021); Colombo and Grilli (2010); Davila et al. (2003); Gimmon and Levie (2021); Lee et al. (2011); Vanacker et al. (2013)
	Acceleration and incubation	Assenova (2020); Assenova and Amit (2024); Rotger et al. (2012); Woolley and MacGregor (2022)

Note. Elaborated by the authors.

Frequent and broad communication with actors outside the firm, aimed at developing the venture's network, has a positive effect on growth (Lee & Tsang, 2001). Founders who spend more time on networking activities face lower failure risks (Gartner et al., 1999), achieve higher sales (Ge et al., 2022), and exhibit superior overall performance (Duchesneau & Gartner, 1990). The benefits of networking were found to be greater for entrepreneurs from lower social classes, who have to compensate for the lack of personal human capital resources through a diverse external network of contacts (Ge et al., 2022).

Ventures that span more structural holes in their external networks exhibit superior revenue growth (Batjargal et al., 2013; Vissa & Chacar, 2009). This unique position allows them to obtain diverse information and resources. The performance impact of structural holes is strengthened by strategic consensus, team cohesion (Vissa & Chacar, 2009), and a weak institutional environment (Batjargal et al., 2013). Access to diverse information is not sufficient by itself. To affect performance, it must be transformed into appropriate decisions. Intrateam dynamics are the key determinant of this process. In countries with weak institutions, where formal channels for obtaining resources are unreliable, structural holes in networks provide an alternative

route to access the necessary resources and compensate for institutional inefficiencies. However, for early-stage ventures, structural holes can also have an adverse effect. The challenges of processing extensive amounts of information may reduce overall firm efficiency and negatively affect profit growth (Batjargal, 2010).

The size of the external network is associated with higher sales, while network density is associated with higher profitability. However, neither network size nor density leads to growth and innovation by itself. Many connections may be redundant, while high-density networks often involve tightly connected groups that share overlapping information. It is the time and effort spent on networking activities that enhance new venture growth, not formal network characteristics such as size or density (Ostgaard & Birley, 1996).

New ventures can substantially benefit from cooperation with other firms. However, to be effective, cooperative arrangements must fit the venture's overall strategy and available resources (McGee et al., 1995). The openness of a venture's R&D has an inverted U-shaped relationship with sales growth. The research of Nason et al. (2019) emphasizes the trade-off between accessing external resources and maintaining control, highlighting that excessive boundary perme-

ability can backfire. Political networking was found to have an overall positive effect on performance because it creates additional protection for the firm and facilitates value appropriation (Li & Zhang, 2007).

The use of professional advisors during the early stages of firm development was shown to increase the chances of venture survival (Cooper et al., 1994). Successful firms tend to consult external experts more often than firms with poor performance (Duchesneau & Gartner, 1990). Advice from managers with a formal management style has a positive impact on firm growth and survival. Formal management may be considered a mechanism through which such advice influences growth and survival. In the absence of such practices, applying advisors' knowledge within a particular firm may be problematic (Chatterji et al., 2019).

For firms that receive external funding, this event becomes a strong driver of subsequent organizational growth and development. VC-backed startups exhibit higher growth than non-VC-backed startups. This growth accelerates both before and after VC funding events, with the largest effect occurring during the first month after funding. VC funding also has a strong signaling effect, and the amount of VC investment moderates its impact (Davila et al., 2003). VC funding also has a strong positive effect on long-term growth (Colombo & Grilli, 2010) as well as on new venture valuation (Lee et al., 2011). Early external funding has a strong positive effect on short-term survival; however, this effect fades over periods longer than 10 years (Gimmon & Levie, 2021). Vanacker et al. (2013) show that external funding from VCs or BAs also increases the efficiency of slack resource utilization and strengthens its positive impact on profitability.

By generating a strong signal for a wide range of the firm's stakeholders, funding from well-known business angels has a positive effect on survival and sales. The effect is strengthened when the congruence between the BA's public image and the venture's industry is high (Blaseg & Hornuf, 2024). The reputation of VCs increases firm valuation during an IPO (Chahine et al., 2021; Lee et al., 2011). The strength of this effect is enhanced by the VC's experience (Chahine et al., 2021). Alvarez-Garrido & Guler, (2018) show that these reputation effects persist even in foreign markets, and new firms backed by reputable foreign investors tend to have a higher probability of a successful exit via IPO or acquisition. The results point to the high informational asymmetry in the entrepreneurial finance market and highlight that external investors should be considered not only as resource providers but also as signalers of a firm's quality.

Several papers investigate the outcomes of acceleration and incubation. It was found that ventures participating in accelerators perform better in terms of survival (Rotger et al., 2012), sales, and growth rate (Assenova & Amit, 2024). The higher the founder's commitment to the program, the stronger the effect (Rotger et al., 2012). Ventures with early-stage incubation experience showed lower failure risks (Woolley & MacGregor, 2022) and higher revenue and employment growth (Assenova, 2020). Lower pre-entry knowledge and higher mentor ability enhance this effect. Incubation benefits were also stronger for younger participants, women, and members of ethnic minorities (Assenova, 2020).

To summarize, human capital resources are the most studied part of the firm's overall resource base. They may be considered the single most important resource type, having the strongest effect on various performance indicators, such as revenue, number of employees, and overall development and growth index (Haber & Reichel, 2007). However, no single optimal resource combination exists. While certain configurations — particularly those lacking managerial experience and social capital — are prone to failure, success may be achieved through multiple resource combinations (Linder et al., 2020). Moreover, as discussed earlier, the effect of each resource group is highly contextual, which means that internal resources should be analyzed together with the external environment and the venture's strategy.

External environment

The relative importance of industry-level factors compared with firm-specific factors was investigated by Short et al., (2009). They showed that the overall effect of the external market environment is moderate. Industry-specific factors explain significantly less variance in absolute sales (15% vs. 41%), sales growth (15% vs. 52%), and survival (2% vs. 98%). However, for certain companies and industries, the effects of external environmental factors may be decisive. As shown by Chandler & Hanks, (1994b), both opportunity quality and internal resources contribute to NVP. In this chapter, we discuss the sample papers in which an environment–performance relationship was identified.

All environmental determinants of NVP identified in our sample studies may be divided into three general groups: (1) market structure, (2) overall industry performance, and (3) cross-industry factors. The full list is presented in Table 10.

Table 10. External environment: Performance determinants and corresponding studies.

	Performance determinants	Corresponding studies
Entry barriers	Economies of scale	Robinson and McDougall (2001)
	Capital requirements	Robinson and McDougall (2001)
	Product heterogeneity	Sandberg and Hofer (1987)
	Product differentiation	Robinson and McDougall (2001)
Industry characteristics	Industry growth	Sandberg and Hofer (1987); McDougall et al. (1994)
	Industry profitability	Patel et al. (2020)
	Riskiness	Dencker and Gruber (2015)
	Industry dynamism	Cavazos et al. (2012)
	Industry complexity	Cavazos et al. (2012)
Cross-industry factors	Institutional strength	Batjargal et al. (2013)
	Costs of failure	Eberhart et al. (2017)

Note. Elaborated by the authors.

Among the structural characteristics of an industry, the key role is assigned to entry barriers. Existing research reports mixed effects. Economies of scale and high capital requirements increase sales growth but negatively affect profitability and shareholder wealth (Robinson & McDougall, 2001). These barriers push firms to pursue rapid growth at the expense of other performance indicators.

Due to the benefits of differentiation, high product heterogeneity accelerates sales growth (Sandberg & Hofer, 1987). According to Robinson and McDougall (2001), the growth rate is maximized at the extreme levels (very high or very low) of product differentiation, while moderate levels of differentiation are optimal for profitability. To increase sales, new ventures can either compete aggressively in homogeneous markets or differentiate themselves strongly in niche segments. Moderate differentiation may not create the same growth opportunities, but it may establish an optimal trade-off between differentiation benefits and cost efficiency, thus maximizing profitability.

The effects of industry entry barriers are moderated by industry maturity and the firm's strategy. Both a broad-scope strategy and low industry maturity reduce the negative effects of entry barriers on profitability and shareholder wealth while amplifying their positive impact on sales growth (Robinson & McDougall, 2001).

Because new firms are highly dependent on market trends and dynamics, overall industry performance may also be considered an important determinant of venture success and failure. New ventures in high-growth industries have higher sales growth rates (McDougall et al., 1994; Sandberg & Hofer, 1987). At the same time, because of the required investment levels, they exhibit lower profitability (Sandberg & Hofer, 1987). Industry profitability enhances firms' chances of survival. The magnitude of this effect is moderated by firm-specific indicators, such as the sustainable growth rate and Altman's Z-score (Patel et al., 2020).

Using industry-specific credit risk ratings, Dencker and Gruber (2015) found that riskier opportunities, on average, lead to better new venture performance. This effect is strengthened by the founder's managerial experience and is negatively moderated by industry experience. Managerial experience allows ventures to seize opportunities that emerge in risky and dynamic environments and transform them into effective business models. Conversely, prior industry experience fosters rigidity in decision-making and reduces receptivity to new opportunities. Cavazos et al. (2012) point out that industry dynamism and complexity reduce firm growth. However, the negative effect of dynamism is mitigated by integration with buyers, while the negative effect of complexity is mitigated by integration with suppliers. Supplier integration helps manage operational challenges, whereas buyer integration improves responsiveness and innovation. Overall market attractiveness is positively related to business growth but has no significant impact on business volume (Chandler & Hanks, 1994a).

NVP is also affected by a broader set of cross-industry factors. The strength of a country's institutions is one of them. When institutions are weak, they fail to fulfill their intended roles effectively in supporting societal and organizational activities, which hinders revenue growth because of high transaction costs and limited formal support (Batjargal et al., 2013).

The cost of failure is another important macro-level factor. Reducing the overall costs and stigma associated with business failure improves the growth rate of ventures founded by elite founders because it encourages them to pursue higher-growth opportunities and undertake riskier and more ambitious projects. However, changes in failure costs have no effect on the performance of non-elite entrepreneurs because they are unable to capitalize on the increased flexibility to make riskier decisions (Eberhart et al., 2017).

The study by Chandler and Hanks (1994b) investigates the relative roles of internal (firm resources) and

external (opportunity quality) determinants of NVP. Both were found to have a positive effect on performance, which is strengthened by entrepreneurial and managerial competencies within the firm. Based on this paper, as well as on the discussion above, we may conclude that NVP is always the result of a complex interplay between opportunity quality and the resources available to the firm. Neither the external environment nor the firm's internal resources can ensure new venture success on their own.

Taken together, the existing findings suggest that the external environment affects NVP by shaping the opportunity structure within which venture resources and strategies operate. Structural characteristics of the industry, such as entry barriers and product differentiation, influence the trade-off between growth and profitability and have ambivalent performance effects. Overall industry conditions, such as growth, profitability, dynamism, and risk, alter the attractiveness of opportunities, but their effects remain contingent on the venture's internal capabilities and external integration. The effects of broader institutional and macro-level conditions were not widely studied in the papers included in our research sample. However, two studies point out that NVP is also affected by macro-level factors beyond the immediate industry context.

Strategic decisions

In this chapter, we consider all purposeful actions of the firm that determine how a particular set of firm resources will be utilized under particular market conditions. Internal resources and the external environment form organizational potential. However, it is the decisions of the founder, TMT, or ordinary employees that transform this potential into actual business performance. Some decisions are more important than others. We call them strategic. The performance effects of these decisions are shown in Table 11 and are the focus of the following discussion.

All the findings presented in this section can be divided into two categories: (1) the effects of generic strategies and (2) the role of individual strategic decisions.

Although different labels are used, most of the papers investigate the effect of one or more of the generic strategies introduced by Porter (1977): cost leadership, differentiation, and focus. Beginning with the differen-

tiation strategy, we sequentially discuss all three strategies, the subtypes investigated in the sample studies, and their overall effects on performance.

The differentiation strategy may be defined as a competitive approach that focuses on offering unique products or services emphasizing quality, customization, or distinctiveness to meet customers' specific needs. This strategy drives new firm growth (Baum et al., 2001; Dowling & McGee, 1994; Sandberg & Hofer, 1987). When combined with internal technical expertise, differentiation also increases profitability (Shrader & Siegel, 2007).

Two differentiation-related strategies are also associated with a higher probability of survival (Chandler & Hanks, 1994a; Stearns et al., 1995). The first is a quality strategy, which emphasizes superior product quality and customer service. The second is a technology-value strategy, which relies on advanced technology as a source of differentiation.

In low-growth industries, differentiation also improves profitability because of premium pricing and niche positioning (Sandberg & Hofer, 1987). In industries with high entry barriers, a differentiation strategy leads to higher growth and profitability. Customers in such markets expect higher product quality and better service because these industries often involve premium markets where consumers are less price-sensitive and more focused on value (McDougall et al., 1992).

Cost leadership is a strategy in which firms aim to achieve competitive advantage by minimizing costs relative to competitors. Commitment to this approach has a negative impact on firm growth (Baum et al., 2001) and increases the risk of failure (Stearns et al., 1995). However, Chandler and Hanks (1994a) highlight that when a cost-leadership strategy is utilized by firms with strong cost-related resources (low labor costs, availability of employees, well-developed management practices, etc.), these firms achieve greater business size. Certain elements of this strategy, such as aggressive marketing, brand identification, and expanded distribution channels, were found to be effective in industries with low entry barriers. In these markets, companies often must use assertive promotional initiatives to quickly capture customer attention (McDougall et al., 1992). Additionally, a low-cost strategy may improve profitability when combined with industry-specific experience (Shrader & Siegel, 2007).

Table 11. Strategic decisions: Performance determinants and corresponding studies.

Performance determinants		Corresponding studies
Generic strategy	Differentiation	Baum et al. (2001); Chandler and Hanks (1994a); Dowling and McGee (1994); Lyles et al. (2004); McDougall et al. (1992); Sandberg and Hofer (1987); Shrader and Siegel (2007); Stearns et al. (1995)
	Cost leadership	Baum et al. (2001); Chandler and Hanks (1994a); McDougall et al. (1992); Shrader and Siegel (2007); Stearns et al. (1995)
	Focus	Achidi Ndofor and Priem (2011); Baum et al. (2001); Gartner et al. (1999); McDougall et al. (1992); Sandberg and Hofer (1987)
	Broad strategies	McDougall et al. (1992); McDougall et al. (1994); Sandberg and Hofer (1987)
Separate strategic decisions	Innovativeness	Huang et al. (2023); Hyytinen et al. (2015); Gius (2024)
	Mode of owner's entry	Chaganti and Schneer (1994)
	CEO turnover	Chen and Thompson (2015)
	CEO duality	Li et al. (2024)
	Internalization timing	Criaco et al. (2022); Yan and Williams (2021); Zhou and Wu (2014)
	Internationalization intensity	Lyles et al. (2004); McDougall and Oviatt (1996)

Note. Elaborated by the authors.

A focused or niche strategy is pursued by companies that target a narrow, well-defined market segment. This strategy enhances firm survival, while industry growth acts as a contextual moderator, amplifying the positive effect (Gartner et al., 1999). However, a focused strategy does not fit high-growth industries because it limits the company's expansion potential (McDougall et al., 1992; Sandberg & Hofer, 1987). Conversely, in low-growth industries, specialization and cost efficiency allow firms pursuing a focused strategy to achieve high profitability. Focused strategies outperform broad strategies in mature industries but may not be appropriate for early-stage industries (Sandberg & Hofer, 1987). Baum et al. (2001) show that focus strategies tend to have an overall negative impact on new venture growth. Achidi Ndofor and Priem (2011) point out that the effectiveness of niche strategies is highly dependent on the firm's internal resources. The authors found that ventures pursuing enclave strategies benefit more from coethnic social capital and a strong ethnic identity, whereas ventures targeting dominant markets benefit more from economic and human capital and broader non-coethnic social capital.

In contrast to focused strategies, broad strategies increase firm growth and lead to the best outcomes when utilized in high-growth industries (McDougall et al., 1992; McDougall et al., 1994). Sandberg and Hofer (1987) report similar findings. In high-growth industries, broad strategies lead to enhanced sales growth and modest improvements in profitability. In low-growth industries, by contrast, broad strategies decrease profitability.

Overall, we can conclude that, in general, a differentiation strategy tends to enhance firm growth, while a focused strategy maximizes profitability. Because of high entry barriers, a cost-leadership strategy is not suitable for many early-stage ventures. However, these conclusions are not universal. Even a cost-leadership strategy, when aligned with superior cost-related re-

sources or market experience, may have a positive impact on performance. Thus, in predicting the potential outcomes of a particular strategic approach, management should always consider the new venture's environment and available resources. The fit between the chosen strategy and these other parameters is a key determinant of performance.

Besides the generic strategy pursued by the firm, individual strategic decisions also contribute to overall venture performance. At the very beginning, a firm defines its overall level of innovativeness. A higher level of innovativeness increases firm risk and has a negative effect on survival. A high risk tolerance on the part of the founder intensifies this relationship (Hyytinen et al., 2015). However, the lower survival rate does not mean that innovativeness decreases performance overall. Gius (2024) found that startups receiving highly contrasting evaluations (very high scores from some judges and very low scores from others) in new venture competitions are more likely to generate significant future revenue and have a higher probability of a successful exit through an IPO or acquisition. The author theorizes that this effect may be explained by the innovativeness and originality of startups receiving such contrasting evaluations. Thus, these findings suggest that innovativeness may not only increase failure risk but also create greater opportunities for growth.

According to Huang et al. (2023), innovativeness, in terms of the presence of formal protection mechanisms, is a necessary condition for sustainable growth in new firms. In the short term, different resource configurations lead to new venture success. However, in the long run, all successful configurations include an innovation strategy as a key condition.

Chaganti and Schneer (1994) investigate the effect of the chosen owner's entry mode (owner-started firms, family businesses, and acquired firms) on the subsequent firm's performance. Due to their high flexibility, informal management, and innovation focus,

owner-started firms outperform others in profitability. Due to formalized structures and a focus on stability and long-term planning, family firms have higher annual sales compared to owner-started and buyout firms. Acquired firms are characterized by unclear or inconsistent management practices, operational inefficiencies, and a lack of a strong strategic focus, which lead to lower profitability and sales.

CEO turnover was found to have a negative effect on survival. However, for firms that have survived, CEO turnover predicts higher sales and employment growth rates (Chen & Thompson, 2015). CEO duality positively impacts profitability as it helps to mitigate the principal-agent problem by increasing the CEO's power (Li et al., 2024).

A separate group of strategic decisions refers to internationalization: its timing and intensity. It was found that early internationalization leads to higher sales growth (Zhou & Wu, 2014) as well as an increase in operational profit (Criaco et al., 2022). At the same time, Yan and Williams (2021) report an inverted U-shaped relationship between age at the moment of internationalization and two performance indicators: survival and growth. When making the internationalization decision, the firm should find the right balance between the liabilities of newness (high resource constraints, lack of established routines, limited legitimacy) and the learning advantages of newness.

The internationalization intensity has a positive performance effect, which is moderated by the corresponding changes in strategy. Ventures that increased their internationalization intensity and adapted their strategy to new market conditions performed better in terms of both market share and profitability (McDougall & Oviatt, 1996). However, Lyles et al. (2004) point out that a higher percentage of foreign sales negatively affects survival. The liability of foreignness and the higher resource demands associated with internationalization also create significant challenges for newly established firms.

Overall, McDougall et al. (1992) conclude that the combination of strategy, industry structure, and venture origin explains 80% of the variance in NVP. The authors highlight that the interaction between strategy and industry structure should be considered the primary factor. Ventures that matched their strategy with industry characteristics exhibited higher ROI and market share growth. The strategy-performance linkage is mediated by structured knowledge-creating processes, such as socialization, externalization, combination, and internalization. These processes transform strategic ideas into practical actions that ultimately determine venture performance (Tsai & Li, 2007).

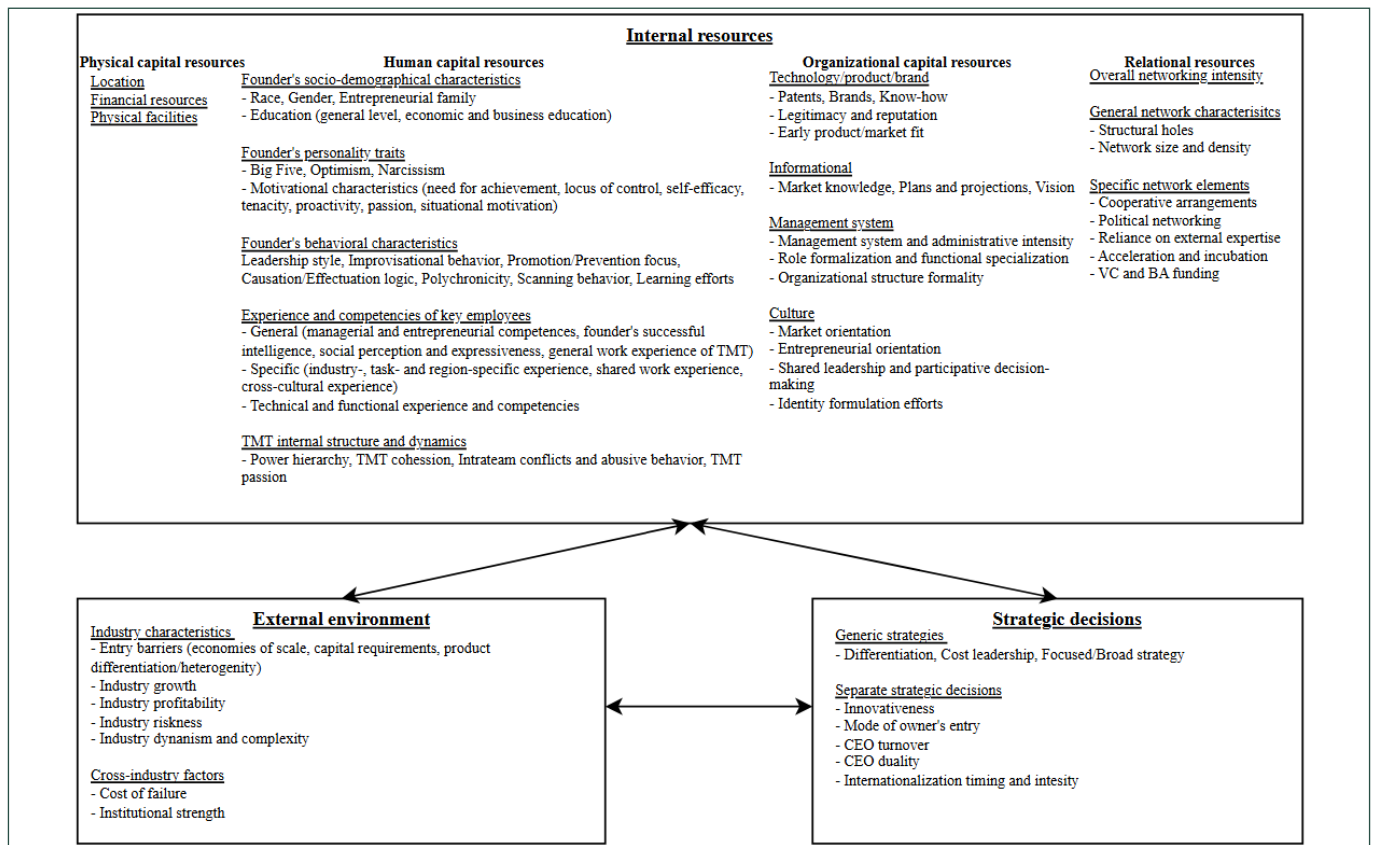
An integrated framework of new venture performance determinants

By systematically analyzing empirical papers from top-tier management journals, we have developed a comprehensive framework (Figure 4) that integrates all NVP determinants discussed in the sample literature.

The framework consists of three major blocks: internal resources, external environment, and new venture strategy. Internal resources and the external environment in which the venture operates may be considered the two foundations of its performance potential. However, this potential may either be transformed into superior business performance or remain 'potential' forever. Strategic decisions are the third important element that determines the venture's actual behavior under given circumstances. They are the force that transforms potential into actual business results, turning possibilities into achievements. In the framework, determinants within each block are further structured based on their conceptual similarity, thus creating a general map that highlights the key groups of factors that contribute to the performance of a new venture.

As we can see, most of the determinants refer to the firm's internal resources. Though the role of physical capital resources has not been studied extensively, certain tangible assets, such as location, financial resources, and physical facilities, were shown to be important. In contrast, human capital resources have attracted a lot of research interest. Special attention was paid to the figure of the founder — their background, personality traits, and behavioral tendencies. This focus reflects the specificity of newly established ventures, which are usually built around one key figure and strongly depend on that individual's human capital. Nevertheless, the experience and competencies of other key employees, such as TMT members, were also found to play an important role. Research dedicated to the effects of TMT dynamics highlights that the performance outcomes are not a simple sum of the human capital inside the firm but rather require synergy between the key decision-makers.

Organizational resources that impact performance are diverse. First, the success of the new venture strongly depends on its intangible resources, such as brand, technology, and know-how. However, informational resources, the management system, and organizational culture, though being less visible, also contribute to business outcomes. The development of the relational resources that span the venture's boundaries may be considered a response to the overall internal resource limitation typical of new ventures (Brush et al., 2001). The framework highlights the importance of networking activities in general as well as of the certain types of relations that contribute to performance.



Source: Elaborated by the authors.

Figure 4. Integrated framework of new venture performance determinants.

The block of environmental factors consists of industry-specific and cross-industry macro-level factors. Among industry factors, performance is largely affected by entry barriers, as well as by average industry performance in terms of profitability, growth, risk level, etc.

A large part of the research on strategy as a performance determinant is dedicated to the effects of generic strategies, such as differentiation, cost leadership, and focus strategies. Several papers also focus on the effect of certain strategic decisions, mostly related to internationalization and corporate governance.

Meanwhile, none of the groups of factors determines performance by itself. Internal resources can only be applied effectively when they are aligned with both strategic objectives and the external market context. Ventures with high-quality resources benefit from quality strategies, while ventures that possess cost-cutting resources show better performance under a cost leadership strategy (Chandler & Hanks, 1994a). The value of marketing, R&D, and manufacturing expertise is strengthened by the relevant business strategies (McGee et al., 1995). TMTs with a deep technical focus are better equipped to pursue innovation strategies, while TMTs with diverse functional expertise can better leverage their human capital when the level of dysfunctional competition is low (Eesley et al., 2014).

Depending on the venture's internal resources, the effects of environmental factors may differ. The positive effect of opportunity riskiness is stronger when it is combined with managerial and industry experience (Dencker & Gruber, 2015). The reduction in the cost of failure enhances the performance of elite entrepreneurs but has no effect on the outcomes of average founders (Eberhart et al., 2017).

The choice of the optimal strategy is also determined by the resources available and the external environment. Broad strategies enhance venture performance in early-stage, high-growth industries, while focused strategies are more appropriate for mature industries that grow slowly (McDougall et al., 1994; Sandberg & Hofer, 1987). In high-barrier industries, strategies emphasizing superior product quality and higher customer service lead to higher growth and ROI. In low-barrier industries, aggressive marketing, brand identification, and the expansion of distribution channels were effective (McDougall et al., 1992). Differentiation strategy performs better in dynamic environments, while focused strategy suits stable ones (Baum et al., 2001). These are only some of the findings highlighting the contingent nature of performance determination discussed in this review.

DISCUSSION

The present review shows that new ventures face a distinct set of challenges and success determinants that are not typical of established firms. [Khair \(2010\)](#) investigated the role of legitimacy, [Gimmon and Levie \(2021\)](#) focused on product-market fit, and [Hmieleski and Corbett \(2008\)](#) considered entrepreneurs' improvisational behavior as an answer to the challenge of uncertainty that is typical of newly established ventures. The special attention paid to the figure of the founder is another reflection of the new venture focus. Similarly, external networks emerge as critical success factors, as new ventures often leverage alliances and personal networks to overcome internal resource constraints and access opportunities in their environment. In contrast, certain strategic choices appear less beneficial for startups. For instance, cost-leadership strategies tend to correlate with weaker performance, as new ventures cannot easily attain the economies of scale enjoyed by larger competitors.

Notably, many NVP determinants parallel those of established firms. Beyond isolated examples, currently, there is no comprehensive understanding of how performance drivers in new firms diverge from those in mature companies. The lack of theoretical clarity regarding the differences between the performance determinants of new and established ventures points to an important area for future research.

In reflecting on the accumulated evidence, a critical insight from our review is the inherent complexity and interdependence of new venture success factors. Multiple internal and external elements act simultaneously, and their effects are highly contingent on context. The review highlights that no single factor guarantees a new venture's success, and that performance always results from an intricate combination of factors. It is the synergy or fit among a venture's internal resources, external environment, and strategic choices that ultimately drives business outcomes.

Past research has mostly approached this complexity using a contingency perspective, examining how a given factor's impact on performance might strengthen or weaken under certain conditions. These contingency-based studies made an important contribution by demonstrating the situational nature of NVP determinants and identifying boundary conditions that may affect the strength and direction of observed effects. However, the review points out that in the case of NVP, further accumulation of isolated contingent findings does little to improve the overall integration of the evidence. Although more than 60% of the studies in our sample investigated contingent relationships, the resulting findings remain fragmented and sometimes contradictory.

The problem reflects the general limitations of the contingency approach as a dominant research methodology in the field. NVP is shaped by the combined influence of numerous mutually dependent determinants, whereas contingency studies typically isolate conditional relationships and examine them one at a time ([Luthans & Stewart, 1977](#)). As the number of relevant factors grows, piecemeal tests of separate interactions become a weak basis for cumulative explanation and theory integration. Under these conditions, additional contingency studies are more likely to extend contextual nuance than to clarify how venture performance is jointly produced.

Under these conditions, a configurational approach emerges as a more suitable methodological stance. A configurational perspective considers ventures holistically and allows researchers to capture interdependencies between different performance determinants ([Miller, 1986](#)). By identifying archetypal configurations associated with success or failure, researchers can integrate fragmented knowledge into a coherent framework. By examining the integrated effect of multiple factors, this perspective embraces the complexity that contingency studies struggle with ([Harms et al., 2009](#)).

Extending such thinking to the field of NVP determinants, future research may aim to identify similar archetypes describing coherent combinations of a venture's internal resource endowments, environmental context, and strategy pursued by the firm. This research would allow researchers to approach the complexity inherent in the field by analyzing performance effects across a limited number of configuration types rather than across a countless array of isolated conditions.

As highlighted by [Magistretti and Trabucchi \(2025\)](#), while the contingency approach is essentially problem-centric and seeks an optimal solution tailored to a specific set of external conditions, the configurational perspective is concerned with identifying coherent and effective organizational states that underpin long-term sustainability and strategic adaptability. Notably, the research of [Khizar et al. \(2024\)](#) provides evidence for this distinction and demonstrates that SME sustainability results from several alternative strategic configurations, not a unified set of factors.

Overall, the configurational approach can be an effective methodological tool for synthesizing the contingent effects identified in prior work into higher-order patterns, which might offer a more integrated and practically relevant view of existing determinants of NVP. While conceptual papers in entrepreneurship have begun to acknowledge the potential of the configurational approach ([Harms et al., 2009](#)), empirical applications remain scarce. In our sample, only the papers

of [Linder et al., 2020](#)), [Du and Kim \(2021\)](#), and [Huang et al. \(2023\)](#) have employed configurational methods in practice. This gap between conceptual endorsement and empirical application marks a clear opportunity to expand the analytical repertoire of NVP research in line with the complexity of the phenomenon revealed by the literature.

IMPLICATIONS

The research has several theoretical and practical implications. From a theoretical perspective, this study proposes and applies a model of NVP organized around three core domains: internal resources (IR), external environment (EE), and strategic decisions (SD).

The prior literature includes at least four models of NVP determinants. Sandberg and Hofer (1987) considered NVP as a function of (1) the entrepreneur, (2) industry structure, and (3) strategy. Later, [Chrisman et al. \(1998\)](#) extended the model by adding (4) resources and (5) organizational structures, processes, and systems. The meta-analysis of [Song et al. \(2008\)](#) produced a statistically driven model that consists of (1) the entrepreneurial team, (2) entrepreneurial resources, and (3) entrepreneurial opportunities, while a more recent review by [Soto-Simeone et al. \(2020\)](#), focusing on survival as a separate performance outcome, introduced an alternative model composed of (1) characteristics of the founder and the founding team, (2) attributes, structural characteristics, and strategies, and (3) characteristics of the firm's environment.

Each of these models offers a valuable integrative perspective on NVP determinants. Our review contributes to this discussion in three respects. First, it develops a model whose core domains are grounded in both systematically synthesized empirical evidence and explicit theoretical reasoning. Developed through an abductive process, the model distinguishes three dimensions of NVP determinants and conceptualizes NVP as an outcome of the alignment among the external environment, firm resources, and strategic decisions. Second, the study draws on a broader and more recent body of evidence, synthesizing determinants identified across 119 studies published between 1987 and 2024. Third, it makes explicit that new venture performance should be understood not as the product of isolated determinants, but as the outcome of the interaction among these three domains. The resulting framework provides

a parsimonious synthesis of fragmented findings and a structured basis for future configurational research.

From a practical perspective, the proposed framework can serve as a conceptual guide for entrepreneurs, venture managers, and investors assessing venture quality and strategic fit. By integrating internal resources, external environment, and strategic decisions within a single model, it offers a more holistic view of the key factors shaping new venture performance. It also supports the identification of key strengths, vulnerabilities, and potential misalignments across these domains.

FUTURE RESEARCH AGENDA

Based on the thorough literature analysis presented in this chapter, we propose a focused agenda for future research on NVP. In particular, we highlight five key thematic areas where further investigation is needed. Table 12 summarizes the core themes, specific gaps in the literature, and potential research questions for future studies.

Firstly, most empirical studies on NVP focus on the context of developed economies in Western countries – in particular, the United States and European countries. This raises concerns regarding the generalizability of the existing findings. Thus, there is a clear need for research that focuses on performance determinants in emerging markets. A critical question for future research is the following: How do determinants of venture performance vary across regions with different levels of economic development or institutional quality?

A second limitation of the existing literature concerns how performance is measured. At the moment, the research largely relies on several performance indicators, such as new venture growth, survival, and profitability, while other performance dimensions remain understudied. Future studies should incorporate more diverse and multidimensional outcome variables.

Additionally, most of the existing papers examine performance within the first years of operation, while relatively few follow ventures over time to examine long-term sustainability or exit outcomes. Longitudinal research is essential to understanding how success unfolds over time and how initial advantages persist or erode. This raises important questions, including the following: Which early-stage combinations of factors predict long-term success? And how do the existing short-term effects evolve in the long term?

Table 12. Questions for future research.

Research area	Literature gap	Future research questions
Geographic context	Limited knowledge of performance drivers in non-Western or emerging contexts	How determinants of venture performance vary across regions with different levels of economic development or institutional quality?
Performance measurement	Lack of research that focus on new venture valuation and exit as key performance outcomes	What factors determine new venture valuation and exit?
Temporal dynamics of performance	Lack of longitudinal studies, poor understanding of performance effects over time	Which early-stage combinations of factors predict long-term success? How do the existing short-term effects evolve in the long-term?
New ventures vs. established firms	Lack of clarity on early-stage specific drivers	Which performance determinants are specific to new ventures, and which are generalizable across stages of firm development?
Methodological limitations	Fragmentation of findings caused by the prevalence of the contingency approach; lack of research investigating the joint effects of resources, environment, and the strategy	What configurations of internal resources, external environment and strategic decisions are linked to high and low performance? How do the effects of certain configurations vary across different performance dimensions? Which combinations of resources, environment, and strategy fit each other, and which create a discrepancy?

Note. Elaborated by the authors.

A further unresolved issue concerns the distinction between new and established ventures in terms of performance determinants. While it is commonly assumed that new ventures face unique challenges, there is limited empirical clarity on whether the drivers of performance in startups are fundamentally different from those in more mature firms. Future research should systematically compare early-stage and later-stage ventures to identify which performance factors are truly context-specific and which operate across venture life cycles.

Finally, a persistent limitation within the existing literature lies in its predominant adherence to contingency-based logic. While this approach has generated important findings, it struggles to capture the complex, systemic interdependencies that are inherent to NVP. Hence, one of the opportunities for future research lies in using a configurational perspective designed to overcome the challenges of knowledge integration. The configurational perspective encourages the synthesis of multiple theoretical lenses and may be applied to combine insights from the resource-based view, industrial organization theory, and the strategic decision-making approach within a single unified model. By seeking to identify archetypal configurations of high-performing ventures, future research may focus on the following key research questions. What configurations of internal resources, external environment, and strategic decisions are linked to high and low performance? How do the effects of certain configurations vary across different performance dimensions? Which combinations of resources, environment, and strategy fit each other, and which create misalignment?

Importantly, this agenda does not require operationalizing internal resources, external environment, and strategic decisions as three broad aggregate variables. Rather, these categories can serve as higher-order ana-

lytical domains from which future studies may select a parsimonious set of observable conditions. For instance, internal resources may be represented by the quality of the firm's human capital, the amount of financial capital, or its advantages in R&D. The external environment may be captured through market dynamism, the quality of the institutional environment, or competitive intensity. Strategic decisions may be reflected in innovation, growth, or the firm's overall strategic posture. The analytical task is not to capture every determinant identified in the literature, but to examine whether theoretically meaningful cross-domain combinations recur across high- and low-performing ventures and across different performance dimensions.

Such studies would also operationalize the central proposition of this review that performance is an outcome of the interaction between these three domains and would open a direct pathway for its empirical testing.

CONCLUSION

Overall, the research provides a focused systematic review of the research on NVP determinants in high-impact management journals, covering 119 empirical studies over the past four decades. Following PRISMA guidelines and applying an iterative abductive logic, we developed a model of NVP organized around three core domains: internal firm resources, external environment, and strategic decisions.

While prior research has proposed alternative frameworks, the model presented here is distinguished by being grounded in a broader and more recent body of synthesized empirical evidence. More importantly, it brings multiple theoretical perspectives together within a common explanatory structure and uses them to interpret a broad body of empirical findings.

By synthesizing the resource-based view, industrial organization theory, and the strategic decision-making

perspective, the proposed model provides a theory-informed basis that advances understanding of NVP in several respects.

Firstly, it highlights the interdependence of performance determinants and the contingent, highly situational nature of their effects. The paper underscores that performance factors should not be treated as inherently positive or negative. The effect of a single factor cannot be assessed in isolation, as it is shaped by its interaction with the wider context. The key to superior performance is not the possession of a superior resource base or favorable market conditions. Though these factors are all important, it is the fit between them that ultimately determines the performance outcomes. By drawing attention to this interdependence, our review shifts the analysis beyond simple factor lists toward a more systemic view of NVP.

The review reveals that the use of the contingency approach as a dominant research paradigm has reached its limits and proposes the configurational perspective as an approach that allows researchers to capture the existing complexity of NVP determinants and might help to integrate a large body of fragmented findings. Future research that adopts this logic may move the field beyond isolated findings toward a more systematic and theoretically coherent understanding of what drives entrepreneurial success. The proposed model provides the necessary structure that may be used in further configurational research to systematically explore how the interaction of factors across the three domains shapes venture performance.

Beyond that, the presented framework points to the specificity of new venture status and reflects the unique problems and challenges that new ventures have to deal with. By considering the list of factors identified in the existing literature, we may develop a deeper understanding of new venture operations and development patterns. Our findings underscore the founder's role as the central figure and driving force of the entire organization, the importance of the external network as a key means of overcoming internal resource limitations, the relatively low importance of physical assets, and the overall negative effect of cost-leadership strategies, which may be explained by new ventures' inability to compete in the domain of larger firms.

Finally, the review identifies several significant gaps in the existing literature and suggests promising directions for future inquiry. We point out methodological limitations that currently impede the integration of knowledge in the field. To address these limitations, the research advocates reconsidering how NVP research is conducted.

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APPENDIX 1

Table 1. List of sample journals.

Journal name
<i>Academy of Management Annals</i>
<i>Academy of Management Review</i>
<i>Academy of Management Journal</i>
<i>Strategic Management Journal</i>
<i>Journal of Management</i>
<i>Entrepreneurship Theory and Practice</i>
<i>Organization Science</i>
<i>Management Science</i>
<i>Organization Studies</i>
<i>Journal of Business Venturing</i>
<i>Journal of Management Studies</i>
<i>Academy of Management Perspectives</i>
<i>Strategic Organization</i>
<i>Academy of Management Discoveries</i>
<i>Strategic Entrepreneurship Journal</i>
<i>Journal of World Business</i>
<i>California Management Review</i>
<i>Strategy Science</i>
<i>Global Strategy Journal</i>
<i>Journal of Business Research</i>
<i>International Journal of Management Reviews</i>
<i>Journal of Family Business Strategy</i>

APPENDIX 2

Table 2. Distribution of studies by journal.

Journal name	Number of articles selected
<i>Journal of Business Venturing</i>	35
<i>Journal of Business Research</i>	16
<i>Entrepreneurship Theory and Practice</i>	15
<i>Strategic Management Journal</i>	12
<i>Journal of Management</i>	9
<i>Strategic Entrepreneurship Journal</i>	8
<i>Academy of Management Journal</i>	8
<i>Organization Science</i>	4
<i>Journal of Management Studies</i>	3
<i>Management Science</i>	2
<i>Strategy Science</i>	2
<i>Academy of Management Discoveries</i>	1
<i>California Management Review</i>	1
<i>Strategic Organization</i>	1
<i>Business Strategy and the Environment</i>	1
<i>Journal of World Business</i>	1

APPENDIX 3

Table 3. Groups of keywords.

Group 1. Research subject	Group 2. Research object
Startup/Startup's	Performance
Venture/Venture's	Success
New firm/New firm's	Survival/Survivability
	Growth
	Profit/Profitability
	Value/Valuation
	Exit

APPENDIX 4

Table 4. Coding rules.

Categories and subcategories	Criteria
1. Internal resources	Determinants internal to the venture. Includes firm's tangible and intangible assets, capabilities, routines, team composition, organizational attributes.
Physical capital resources	Tangible resources, such as technology, plant, equipment, geographic location, access to raw materials.
Human capital resources	Resources that are inherent to individual employees.
Organizational capital resources	Intangible resources owned by the company as a whole.
Relational resources	Resources that span its boundaries and are embedded into interfirm relations.
2. External environment	Determinants located outside the venture. Includes industry conditions, market structure, institutional, regional, ecosystem condition, and broader environmental context.
Industry characteristics	
Cross-industry factors	
3. Strategic decisions	Determinants reflecting deliberate managerial choices, strategic orientations, strategic actions, and major allocation decisions.
Generic strategies	Unified strategic types. Three generic strategies of Porter and their alternatives.
Separate strategic decisions	Separate decisions of strategic importance.

APPENDIX 5

Table 5. Exemplar classifications

Determinant	Assigned category	Subcategory	Rationale
Founder's general level of education	Internal resources	Human capital resources	Internal to the firm, reflect resources related to firm's employees.
Entrepreneurial orientation	Internal resources	Organizational capital resources	Internal to the firm, reflect a resource inherent to organization, not single employees.
Capital requirements of an industry	External environment	Industry characteristics	Characterizes organizational environment, refers to the industry-specific factors.
CEO turnover	Strategic decisions	Separate decisions	A decision of a strategic importance.
Focused strategy	Strategic decisions	Generic strategies	One of the generic strategies introduces by Porter.
Political networking	Internal resources	Relational resources	Firm's activity dedicated to acquiring new resources embedded into firm's relations with external actors.