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## ENTREPRENEURIAL LEARNING AND THE PROFESSIONALIZATION OF THE STRATEGIC BOARD FUNCTION IN SMALL GROWTH-ORIENTED FIRMS (SUMMARY)

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≈ SUMMARY ≈

## ENTREPRENEURIAL LEARNING AND THE PROFESSIONALIZATION OF THE STRATEGIC BOARD FUNCTION IN SMALL GROWTH-ORIENTED FIRMS

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### Principal Topic

In this paper we examine how interventions aimed at developing the strategic function of the board influence entrepreneurial learning and behavior in small growth-oriented firms. The entrepreneurship literature has delved into the strategic prioritization of small firms, indicating that their governance structures often overlook the potential benefits of professionalizing the board (Bennett & Robson, 2000; Gabrielsson, 2007). Empirical studies suggest that active boards may provide a range of strategic benefits for small firms, such as discovering and exploiting new market opportunities (Borch, Huse, & Senneseth, 1999; Gabrielsson & Huse, 2010), and building organizational processes that support innovation and growth (Brunninge, Nordqvist, & Wiklund, 2007; Zahra, Neubaum, & Huse, 2000). However, the typical situation is that founders and family members, or at best close business associates, compose these boards (Fiegenger et al., 2000; Gabrielsson, 2007). Both policy makers and professional associations encourage and support educational interventions that target growth-oriented firms. Today there exist a range of private and semi-private intermediary organizations, such as incubators and consulting firms, that organize and offer interventions for various purposes. However, there is up to date limited scholarly attention that examine the overall effectiveness of such interventions, and the extent to which they have any impact on entrepreneurial learning and venture development. As such, the role and potential impact of intermediary-managed interventions for professionalizing the board function in small growth-oriented firms is currently under-acknowledged and under-researched in literature and research on entrepreneurship.

### Method

We examine Swedish privately owned firms who have been involved in a state-funded project during 18<sup>th</sup> months, aimed at professionalizing the strategic board function via specialized educational interventions. The interventions were managed by six different intermediary organizations, where each firm was associated with one specific form of intervention. The primary data collection was semi-structured interviews with participants (CEO and/or owner) from 62 firms, corresponding to 80,5 percent of all firms that participated in the educational interventions. The data was collected right after the termination of the project. A contextual pre-understanding evolved during the preceding 18 months, when observations and an action research approaches at project meetings, individual and group gatherings with the intermediaries and participants were carried out. Status reports from the intermediaries, and register data for the firms, was accessed through secondary sources for informing purposes before the interviews.

### Results and Implications

The results suggest that intermediary-managed interventions aimed at professionalizing the board function in small growth-oriented firms serve as an effective mean to stimulate and support entrepreneurial learning and venture development. Two learning outcomes can be identified. The first is embedded in processes of experiential learning (Kolb, 1984, where participants start developing cognitive frames about possible future states through conscious reflection. The second is embedded in processes of behavioral learning (Cyert & March 1968), where changes are implemented and formalized into structures, procedures and policies. Most interventions have resulted in experiential learning. Evidence of concurrent experiential and behavioral learning is scarce. However, interventions where intermediaries offer a broader range of different support activities, and where they adjust and adapt their offer during the intervention, have higher likelihood to generate both experiential and behavioral learning among participants.

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