

The challenges of growth and financing of start-ups in Algeria.

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Abstract: The decisive role of startups in the economic sphere is clear for the future of a country like Algeria. The advantages of this type of company give them an important role in job creation, innovation and wealth creation.

To this end, the aim of this article is threefold: to define the startup and give its main characteristics, to detect the growth factors of these companies as well as their financing modes and the structures and institutions created for the promotion and support of these startups.

Finally, we have made and proposed a series of recommendations in terms of modes of financing and deployment of startups in the Algerian context, which will be a participation of our part.

Keywords: start-up; innovation; growth; funding ;scalability

Jel Classification Codes: M13; O31; L26; L32

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Introduction:

Through the new services, technologies and uses they develop, startups are a powerful lever for solving on a large scale the major societal and environmental challenges facing society. Start-ups contribute to job creation by solving one of the major problems facing countries. In order to scale up innovations, a startup needs to recruit staff and this helps to reduce the unemployment rate

The financing of a start-up is a major issue when the company is created. Indeed, in addition to the innovative project proposed by the start-up, financial resources are essential to launch and sustain the activity. The search for sources of financing therefore deserves particular attention. To finance his start-up, the entrepreneur must be able to present a solid project and defend it.

Also, the question of company growth is central in economic and management sciences because it is considered by several authors to be the effective and dynamic process of transformation of the company's structures ensuring its permanent adaptation to its environment and generating an increase in its size.

The growth of the company could be defined as the ascent of the company towards its optimal dimension and the strategic actions of the companies allow their survival and their development which is obtained by the internal and external growth. Any company without a strategy cannot grow. In many activities, growth is a condition for the survival of companies. Only by growing in size is it possible to avoid unavoidable competitive disadvantages. In other situations, growth is a means of achieving the company's goals (profitability, reputation, etc.).

The choice to study in this article two issues as important as the growth of start-ups and the financing of startups is not fortuitous but is dictated by the observation of the existence of a strong link between these two concepts.

To this end, in order to deal with these notions we will pose some questions as follows:

- How can we define a start-up? And what are its main characteristics?
- How is the ecosystem of startups in Algeria shaped? And what are the preferred modes of financing for start-ups?
- What are the determining factors for the growth of start-ups?

I- Definition and main characteristics of a start-up:

According to the definition given by the Larousse, a start-up is a "young innovative company, especially in the new technologies sector". If we translate this term into French, we can speak of a "jeune pousse". Steve Blank, one of the specialists in this type of company in Silicon Valley in the United States, describes a start-up as "a temporary organisation in search of an industrialisable, profitable business model that allows for growth".

Steve Blank's definition is the one that seems to unite the most experts, from which many of the main characteristics of a start-up can be drawn. Steve Blank highlights the word growth as a key word that should be included in the true definition of a start-up. This is what also gives meaning to the name chosen for this very special type of company called start-ups.

The fundamental difference that could exist between a classic company and a start-up is the fact that a classic company is organised to execute and optimise a working business model, whereas a startup is organised to find a business model.

A startup is a newly created company that operates in the new technology sector with high growth potential. The classic company, on the other hand, is a structure designed to design, manufacture and market products.

I.1. The characteristics of a start-up :

It is widely acknowledged in the literature that start-ups are distinguished from traditional companies by these four characteristics, which are explained below

Temporary: a startup is not meant to be a startup for life. Being a startup is not a goal in itself. A startup is a particular phase, and the main objective is to get out of it. As Peter Thiel, the famous Silicon Valley entrepreneur, says, it is about going from 0 to 1, turning an idea into a business, finding a new way to provide a service, to create value.

Searching for a Business Model : Being a startup is about bringing value to customers with a product or service that no one has ever done before. And the challenge for a startup is to find and build the right business model. A business model that is not modelled on an existing structure, and which is not necessarily obvious when the structure is launched.

Caution: do not confuse Business Model (the whole model, the mechanisms, which allow the company to generate income) and Business Plan

Industrialisable/Replicable: This means that a start-up is looking for a model which, once it works (i.e. we make money and we know how we make it), can be carried out on a larger scale, in other places, or be done by others. The most telling example is Airbnb or Uber, which are rolling out city by city from a recipe that works (although of course it may need to be adapted to local contexts).

Scalable (for exponential growth) : The other characteristic of a startup is its scalability. The fact of having a model where the more customers you have, the bigger the margins. The first customers cost more than the next ones, and so on. It is this scalability, and the fact that the model is replicable, that allows startups to grow so fast and so far, in a short period of time, compared to a more traditional business.

I. 2. The advantages and disadvantages of a start-up

The innovative start-up mindset is a different way of looking at things and breaks the "work codes". Thus, the development of a creative spirit is an advantage in this type of company. Moreover, together with other factors, this character certainly contributes to the success of the SME.

This creative spirit allows for innovation and avoids any form of inactivity within the company. This form of enterprise is appreciated for the atmosphere that prevails. The aim is to break down conventional behaviour, to simplify exchanges in order to improve relations between employees and employers.

Another advantage is the flexible framework. Indeed, when working in a start-up, there are fewer strict rules to follow. For example, casual dress codes for employees or flexible working hours. Thus, the abolition of restrictive formulas and regulations helps to create a motivating work atmosphere and improve the performance of the start-up company.

As for the disadvantages of a start-up, the absence of strict supervision can sometimes be a constraining factor in the life of the company. Due to the discretion of the hierarchy within this entrepreneurial form, it can be difficult to make decisions in certain cases.

The company will not hesitate to hire and promote quickly, which inevitably leads to miscasting and/or pressure that is difficult to bear for new employees.

Lacking the financial means necessary for the realisation of its projects. As a result, it is not uncommon for some start-ups to declare bankruptcy after the launch phase.

I.3. Ways of financing start-ups

It is possible to create a start-up without money. However, the success of the project depends partly on the financing of the start-up. In fact, there are many financing solutions that need to be exploited.

Start-ups, like all other businesses, require funding at the beginning of their start-up and beyond and are dependent on financial resources to make their project take shape and become sustainable over time and quickly viable. Startups are concerned by several forms of financing: traditional and that initiated by the public authorities through support and financing structures

Self-financing

Firstly, the start-up can be financed by the equity contribution of the partners or the individual entrepreneur. This personal investment can take the form of a cash contribution or a contribution in kind (tangible or intangible assets). However, this source of finance depends on the financial capacity of the partners. Other external financing alternatives can then be considered.

Love money or the 3 Fs, Family-Friend-Fool

Start-up financing can also come from family and friends. This is called love money. Indeed, friends and family may wish to invest in the company because they believe in the project. In this case, the entrepreneur can repay the loan without interest and within a relatively flexible period. The flexibility of this solution makes it an interesting alternative.

Nevertheless, the relatives should be clearly informed about the risks of this loan. Indeed, they should be aware that they may never see their money again if the business project fails. Therefore, it is strongly recommended to put this in writing to avoid any disputes.

The bank loan

A bank loan is a classic method of financing. However, it is not the easiest source to obtain. Banks usually require a minimum equity contribution from the start-up founder before they will grant a start-up loan.

In addition, the entrepreneur must be able to present sufficient guarantees. Otherwise, the loan application may be refused. The main disadvantage of this source of funding is that the loan repayment is subject to interest and has to be paid back within a certain period.

Participatory financing

Participatory financing, or crowdfunding, consists of the entrepreneur presenting his or her start-up project on an online platform. This method of financing is based on convincing communication. If the

project is attractive, some investors can provide financial support in the form of a donation, a loan or a financial contribution.

Business Angels

Business angels are private shareholders who participate in the financing of the start-up. They are trusted individuals who believe in the potential of the project. Beyond the financial investment, these sponsors accompany and guide the entrepreneur in the creation and development of his or her company.

Private business incubators

Business incubators, also known as incubators, play a role in providing financial support and guidance to start-ups. They provide financial support for start-ups and advise them on their creation and expansion, which makes them a valuable source of funding for start-ups.

Start-up competitions

Innovative companies also have the opportunity to participate in competitions. Indeed, this is another alternative for financing a startup since it is possible to obtain a financial contribution at the end of the competition. In addition, these events allow the entrepreneur to meet potential investors, as well as to obtain some visibility.

II– Factors in the growth of start-ups:

Start-ups experience difficulties in their growth processes, and in particular in achieving autonomous growth (Saty Kouame, 2012). While some start-ups experience dazzling growth (Debouté & Ferran, 2013), others sometimes have more difficulty getting off the ground and several studies have highlighted the very strong heterogeneity of the growth trajectories of these companies (author, 2013).

There are factors linked to the economic environment, and those dependent on the personal characteristics of the manager.

However, the role of the latter, his motivations and representations remain central in explaining the growth trajectories of start-ups (Boissin et al., 2009; Cliff, 1998). Some managers seem to be

reluctant to grow from the outset, particularly because they believe that growth is synonymous with a loss of power and independence (Vellin, 2013).

Indeed, these companies have strong resource requirements, whether financial or cognitive (Hayat, 2012). However, they often have only very limited internal resources, especially in their first years. In order to grow, they need to surround themselves with numerous stakeholders who can provide them with these resources (Certhoux, 2007) but who can also limit their discretionary space and influence their decisions (Charreaux, 1997).

Thus, most companies do not grow beyond a certain size, which some call the comfort stage, i.e. a stage at which sales are sufficiently high to ensure the survival of the company, a satisfactory standard of living for the manager and his family and a certain return on investment' (Janssen, 2011, p. 63). Growth is therefore the result of a demanding choice that not all managers seem to make.

The literature shows that it is important to consider the influence of all these factors on growth simultaneously rather than studying their impact separately (Daval, Deschamps, & Geindre, 2002). It is necessary to have 'an integrative reading of the different categories of factors, considering that it is their interaction that underlies growth' (Chanut-Guieu & Guieu, 2010, p. 5).

For factors related to the economic environment, we would say that a good understanding of the company's environment allows us to know it better. The description of the characteristics of the environment gives the opportunity to better conceive the existing relationships between the company and the environment.

The environment is made up of all the external elements and actors likely to affect the company's activity. These external factors can appear as constraints or opportunities for the enterprise. The business environment has multiple components which make it complex.

To this end, we can distinguish two components of what is known as the environment of an enterprise : the macro-environment and the micro-environment:

II.1. The macro-environment

It represents the global environment of the company and is common to most companies, even those operating in different sectors. The macro-environment can be described using the PESTEL model, which breaks it down into the following six subsets

- Political: Political decisions on taxation or social issues, for example, will have an impact on the behaviour of company players.
- Economic: Here we find the major trends linked to the economic situation, such as growth, inflation, unemployment or monetary policy, which will have an impact on the company's activity.
- Socio-cultural : Demographic, cultural, moral or lifestyle factors can partly explain the behaviour of the company and its market.
- Technological: It includes new technological advances, public or private research and development expenditure that will increase the productivity of companies.
- Ecological: It reflects both the evolution of regulations related to environmental protection and the new expectations of customers on the ethical dimension of companies. It can also include the natural resources that the company will use.
- Legal : All companies must respect the laws, regulations and other decrees that govern the exercise of economic activity, including public procurement codes, laws relating to the legal treatment of bankruptcy and laws on foreign trade. It turns out that the law on the treatment of insolvency in Algeria has had an accelerating effect on the number of declarations of bankruptcy, as this law does not contain any safeguard procedure for companies well before the start of difficulties.

These different elements will define the general framework of action imposed on the company and which the latter must imperatively adapt to in order to survive in its market, otherwise it would disappear. It will have to study their impact on its global strategy and their interactions in order to ensure a high level of activity.

However, if it cannot really influence this changing and versatile environment directly, it is bound to interact with its environment.

II.2. The Micro-environment

The micro-environment constitutes the close or immediate environment of the enterprise. It is also called specific because it is specific to each company or sector of activity. It groups together the elements which will have a direct influence on the company but on which the company can also act.

In addition to competitors, it includes all the "stakeholders" of the company. This term is the French translation of "stakeholders" which was defined by Freeman (1984) as "any group or individual who can affect or be affected by the achievement of the organisation's goals". Stakeholders represent all entities for which the company represents a "stake".

Stakeholders can be divided into two categories. Those that are linked to the company by a contract, such as customers, suppliers or shareholders, and those that are diffuse, such as administrative bodies, local authorities or public opinion. Customers and suppliers are among the most influential stakeholders in the company's activity and are part of the elements that contribute to the competitive game.

This analysis is not limited to companies operating in the same sector, but also takes into account potential threats such as the entry of new competitors, the appearance of substitute products and pressure exerted by customers and suppliers

The company's exchanges with its immediate environment are closely linked to its activity and will directly affect its choices and actions. This microenvironment often also has a constraining character that can be hostile and lead to business failure.

The influences of the microenvironment can be perceived at the micro level, but they are expressed in a more pressing way on the enterprise because they are materialised through exchanges and transactions.

III- The ecosystem of start-ups in Algeria

In Algeria, the public authorities have headed a new policy in order to increase the entrepreneurial culture and sustained the evolution of startups and created a panoply of structures and agencies to shape the landscape of support and assistance to entrepreneurship, in this paragraph, we will outline the institutional and economic actors that play an essential role in promoting the intensity of the entrepreneurial spirit in Algeria and which are :

III.1. Implementing a state policy for the deployment and promotion of entrepreneurship and star-tups

The desire to install a viable and conducive ecosystem for entrepreneurship and startups to flourish led the government to create an entire ministry and public funds to map out a policy that would implement this vision.

Creation of the Ministry in charge of the knowledge economy and start-ups

It was created through the 2 decrees bearing respectively the numbers 20-306 and 20-307 dated October 15, 2020, it is responsible, in particular, for developing plans, programs and projects for the development of the knowledge economy and startups and ensure their consistency and propose the legislative and regulatory framework relating to the knowledge economy of startups and support structures.

Promote and develop the knowledge economy, start-ups and the related ecosystem, support the international deployment of national economic operators active in the field of the digital economy and start-ups, work to promote foreign investment in areas of interest to the sector, as well as contribute to the establishment of labels related to support structures

Creation of the support and development fund for the start-up ecosystem

It is established by the Finance Act for 2020 and the Supplementary Finance Act for 2020, the special allocation account No. 302-150 entitled "Support and Development Fund of the ecosystem "start-up""

tracks in revenue : the state allocation, the proceeds of tax and parafiscal taxes, donations and bequests and all other resources and contributions.

In addition, this account covers, in terms of expenditure: the financing of feasibility studies, the development of the business plan, technical assistance, costs related to the creation of a prototype, training, but also the incubation of start-ups and the promotion of the start-up ecosystem. The operating procedures of the special allocation account entitled "Support and development fund for the start-up ecosystem" are set out in Executive Decree No 21-303 of 1 August 2021

Creation of a public fund to finance start-ups

The private equity company Algerian Startup Fund spa (ASF) is created by public banks. The strategy of the private equity company (ASF) is to support and finance startups until they reach maturity. Unlike other private equity firms, ASF is created specifically and exclusively for start-ups. Currently, the ASF is facing a great demand for financing from startups. It is equipped with the necessary means and skills to evaluate projects as well as to train and accompany start-ups.

III.2. Public structures for financing and supporting start-ups in Algeria

NASDE

The National Agency for the Support and Development of Entrepreneurship, abbreviated as NASDE ex-ANSEJ, created in 1996, is a public body with a specific character, endowed with legal personality and financial autonomy, placed under the supervision of the Minister of the Economy of Knowledge and Start-ups. It supports project holders in the creation and expansion of micro-enterprises producing goods and services. It has a network of 61 agencies, located in all the wilayas of the country, as well as branches located in the major localities, and its objectives are

- To promote the creation and extension of goods and services activities by project holders.

- To encourage all forms of actions and measures tending to promote entrepreneurship.

ANADE's missions are

- To support, advise and accompany project leaders in the creation of activities;

- To make available to project leaders all economic, technical, legislative and regulatory information related to their activities;

- Develop relations with the various partners of the system (banks, taxes, CNAS and CASNOS, etc.);

- Develop an intersectoral partnership for the identification of investment opportunities - various sectors;

- Provide training on micro-enterprise management techniques for the benefit of project leaders ;

- Encourage any other form of action and measures to promote the creation and extension of activity.

The National Unemployment Benefit Fund (CNAC)

It was created in 1994 as a public social security institution. Its vocation is to absorb the social effects of the massive redundancies of salaried workers in the economic sector, and in order to fight against unemployment and precariousness, the CNAC has devoted itself, since 2004, to the implementation of the support system for the creation of activity for unemployed promoters aged between 35 and 50 years old, with an overall investment threshold raised to 10 million DZD.

National Agency for the Management of Micro-credit (ANGEM)

It was created by executive decree No 04-14 of 22 January 2004. Its main objectives are

- The fight against unemployment and precariousness by promoting self-employment;

- The stabilisation of rural populations in its areas of origin;

- The development of the spirit of entrepreneurship.

National Agency for Investment Development (ANDI)

The ANDI was created within the framework of the first generation reforms undertaken in Algeria during the 1990s, and was entrusted with the mission of facilitating, promoting and accompanying investment.

Business incubators

The incubator is like an incubator which represents a place of reception and support for the holders of business creation projects or very young companies. They therefore intervene upstream and their objectives are

- Accommodation and logistical support for business project leaders and newly created

newly created businesses;

- Accompanying creators in the development of their project;
- Information and networking between industrial, managerial, financial and scientific partners for the creation and development of new businesses,

Information and networking between industrial, management, financial and scientific partners for the creation and financing of companies;

- Training of business Creator;

The 1275 ministerial Order

In accordance with Ministerial Order No. 1275 of September 27, 2022 on the "one diploma - one startup" or "one diploma - one patent" mechanism, the Ministry called for the orientation of students towards university project incubators as well as technology platforms."Future graduates who will support their master's, engineering or doctoral dissertations within the framework of the mechanisms + a diploma, a startup + or + a diploma, a patent + can now benefit from the services offered on the digital platform + Ibtikar + via the link

<http://lbtikar.dgrsdt.dz>". This question was the subject of the correspondence sent by the supervisory authority to the presidents of regional conferences of universities in order to contact the heads of higher education establishments, the General Directorate for Scientific Research and Technological Development (DGRSDT) as well as the heads of research centres. The Ministry also insisted in this correspondence on the organization of information campaigns to support students registered under this mechanism, particularly at the end of the cycle, making them aware of the importance of choosing end-of-study projects in Master's, Engineering or doctoral theses related to innovation with the aim of obtaining the "innovative project" or "startup" label. These measures are part of the implementation of the policy of the Higher Education sector aimed at "promoting the projects carried out by students during their training course" and also as a policy for absorbing unemployment rates among young graduates.

Equity investment

Equity investment or private equity, also known as 'venture capital', has been practised in Algeria by several players since the 1990s.¹⁴ It represents a mode of equity financing for unlisted companies with a strong growth potential.

Compared to some developed countries, it is a very poorly developed segment of financing in Algeria. Among the private equity companies we can find the following

SOFINANCE

SOFINANCE spa, Société Financière d'Investissements, de Participations et de placement, is a public financial institution approved by the Bank of Algeria on 9 January 2001. It has a share capital of 10 000 000 000 DA.

It collaborates in all activities of production of goods and services, excluding trade and agriculture. The activity of SOFINANCE covers the participation in the capital. It is a financing that consists of cash contributions to the equity of companies in creation, development and restructuring. This allows SOFINANCE to become an active

shareholder and then it transfers its shares at the end of a period defined in the shareholders' agreement.

El Djazair Istithmar

The company "El Djazair Istithmar. Spa" is a private equity company created on 28 December 2009 and has been operational since 7 July 2010.¹⁶ It is a subsidiary of two public banks, namely BADR and CNEP Banque. The activity of this company is to take cash, minority and temporary participations in the share capital of a small and medium-sized enterprise and consequently any operation consisting of equity and quasi-equity contributions.

FINALEP

FINALEP Spa "La Financière Algérienne de Participation - FINALEP Spa (Ex. Financière Algéro-Européenne de Participation)" was created on 30 June 1991.¹⁷

The activity of this company is to participate, for its own account or for the account of third parties and with a view to its retrocession, in the reinforcement of the equity capital of small and medium-sized enterprises.

Gain from the assistance

In order to encourage start-ups and innovative projects, there are several types of competitions in different fields, organised by public and private institutions, and the winners usually receive a prize in the form of capital (money). Participation in a competition or a call for projects is a possibility of financing the creation of start-ups. As an illustration: "THAKAFA-UP Challenge" competition, organised by the Ministry of Culture and Arts, in collaboration with the Ministry in charge of the Knowledge Economy and Startup Oreedoo.

Participatory financing

Participatory financing is also called "crowd funding", which is composed of crowd and funding. It represents an alternative financing mechanism to traditional fundraising. This mode of financing has spread thanks to the advent of the Internet and social networks; it

allows the collection of funds, on an Internet platform, by putting project holders in contact with individuals wishing to support them. This method of financing in Algeria was instituted under Article 45 of the Supplementary Finance Act for the year 2020.

Incentive and flexible tax regime for start-ups in Algeria

To boost startups, the government has allowed them many choices and facilities in terms of taxation. Thus, startups have a choice to establish the legal form of their companies and this is according to all the proposals emanating from the tax administration in Algeria by the Algerian legislation, notably the choice between a sole proprietorship or a joint stock company. Thus, each legal status corresponds to an appropriate tax mode, i.e. the IFU regime, the real tax regime / IRG/income tax or IBS, and depending on the choice of legal form, these startups benefit from tax advantages as set out in Article 33 of the 2020 Finance Law. "Art 33 LFC 2020" The provisions of Article 69 of Law No. 19-14 of 11 December 2019 p/ LF for 2020, are amended and written as follows:

"Art. 69. - Start-ups are exempt from TAP and IRG or IBS, for a period of three (3) years, from the date of commencement of activity. Start-ups subject to the single flat-rate tax regime are also exempt from IFU under the same conditions. Equipment acquired by start-ups for the purpose of carrying out their investment projects is exempt from VAT. The conditions and modalities of application of this article are set by regulation. (Article 33 of the LFC 2020). The accounting records of operations carried out by these start-ups are made according to the legal form of the company and the usual accounting principles and rules recommended by the financial accounting system.

Conclusion:

It is inescapable that the role of start-ups is indisputable in the present and will be more insistent and important in the decades to come, and this is borne out by the very characteristics of start-ups, notably the share of innovative projects that can be developed in this business niche and the strong economic growth, especially in a country such as Algeria, which possesses important material and human resources.

The economic and technological transformations tend to promote start-ups, which has become the current trend in Algeria, a country with significant material and human resources. However, if the public authorities want the state to appear among the emerging countries and want to make the start-up the pillar of the national economy, the adoption of a long-term entrepreneurial strategy is necessary. Financing and growth are two closely related notions and correlated is one of the most important drawbacks that affect startups especially for young project holders.

We have noted in the financing arrangements for startups the absence of certain modern financing mechanisms dedicated essentially to innovative companies, in particular providential financing, participatory financing and financing by venture capital, which will impact companies in the creation phase and limit their growth in a second phase. Thus, we can make some proposals and recommendations that could help ensure the sustainability and growth of start-ups

- The need to set up an adapted financing system to avoid financing gaps and the asphyxiation of startups by moving from informal sources of financing (Love money) which tend to be exhausted quickly, to Business Angels and accelerators and finally the intervention of other more elaborate structures such as AIF and ASF is a most optimal solution, while the latter are reinforced and supported by the launch of the first regulated Crowdfunding platforms. Propagate the start-up culture at all levels and in all areas, especially in young people and universities;
- The adoption of an appropriate regulatory framework for start-up financing, as well as the sensitisation of economic agents to this new financing mechanism
- Creation of banks specialised in financing start-ups or setting up specialised financial institutions for this type of enterprise;
- Easing and improving the conditions for borrowing;
- Develop the e-payment system and the culture of electronic financing and investment via websites;

- Improving and easing the tax and legal (legislative) aspects ;
- Adapting the experience of other emerging countries in terms of deployment of the entrepreneurial spirit and culture.

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Textes et lois

1- Décret exécutif n° 21-303 du 1er août 2021 fixant les modalités de fonctionnement du compte d'affectation spéciale n° 302-150 intitulé « Fonds d'appui et de développement de l'écosystème start-up », J.O n°60 du 05/08/2021.-Loi n° 20-16 du 31 décembre 2020 portant loi de finances pour 2021. JO n°83 du 31 décembre 2020.

2- Loi n° 20-07 du 04 Juin 2020, portant loi de finances complémentaire pour 2020. JO n°33 du 4 juin 2020.

3- Décret exécutif n°20-329 du 22 novembre 2020 modifiant et complétant le décret exécutif n° 96-296 du 8 septembre 1996 portant création et fixant les statuts de l'agence nationale de soutien à l'emploi des jeunes, et changeant sa dénomination. J.O n°70 du 25/11/2020.

4- Décret exécutif n° 20-254 du 15 septembre 2020 portant création du comité national de labélisation des « Start-up », des « Projets innovants » et des « Incubateurs » et fixant ses missions, sa composition et son fonctionnement. J.O n°55 du 21/09/2020

5- Loi n° 19-14 du 11 Décembre 2019 portant loi de finances pour 2020.J.O n°81 du 30 décembre 2019.p.3.