

Small and medium-sized enterprises sustainability: A multidimensional overview of approaches

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ABSTRACT

SMEs are seen as the engine of today's economy and have an undeniable role to play in economic development and in reducing unemployment, which explains the strong interest of governments in promoting entrepreneurship. However, the creation of new enterprises is only socially and economically beneficial if it leads to performance and profitability. The survival and sustainability of SMEs depend on long-term organizational success. From a multidimensional perspective, this paper aims to discuss the different perceptions of firm sustainability, and the many approaches that have been studied explained, and analyzed : (the traditional classical approach to the firm, modern neo-institutional theory, and the life-cycle theory of the firm), sustainability indicators (qualitative and quantitative) and its typology (power and project sustainability). The entrepreneurship literature has often been a contentious area that divides more than it unites researchers...

1. Introduction

Like development, growth, and performance, enterprise sustainability is increasingly a major concern of entrepreneurs and business leaders, but also of a large community of entrepreneurship researchers because of its potential to alleviate unemployment and reduce poverty (Carree, & Thurik, 2005; Djoutsa Wamba & Hikkerova, 2014). Indeed, the concept of sustainability is still a broad one and hides a semantic ambiguity (Mignon, 2009), and an interdisciplinary nature (Riviezzo et al., 2015) due to the absence of a single, explicit, and precise definition that is unanimously accepted. It is also a generic term that converges many terms that can be used in a similar sense, i.e. longevity, survival (a precondition for sustainability), continuity, long-term performance, and durability.

In the literature, a wide range of studies in developed European and American countries have investigated the phenomenon of business sustainability. However, this has been little explored in developing countries, where the failure

and mortality rates of newly created enterprises are remarkable. Information published by INSEE indicates that in France, around 50% of the enterprises created in 1998 (Fabre & Kerjosse, 2006) i.e., one in two enterprises, disappeared after five years of existence in 2003. The same organization also states that of the businesses created in 2002, 48% of them disappeared in 2007. In 2014, 39% of the businesses created had disappeared by 2019. In this unfortunate condition, statistics show that small and medium-sized enterprises are the most affected.

The quest to find out why some firms disappear while others persist and survive for long periods is a major issue in the field of entrepreneurship and SME research. The sustainability of firms remains at the heart of the concerns of all

economic actors because of the wealth they can create, be they customers, suppliers, employees, or public authorities. The dissolution of the latter could lead to major economic and social disruptions. Despite its importance, few studies have been interested in conceptualizing this notion through its different dimensions, **What is then SMEs sustainability? What are its indicators? and what are the approaches to this concept?**

To answer this question, our contribution is designed to deepen our theoretical knowledge of the concept of sustainability of small and medium-sized enterprises, which represents a complex and polysemous notion. It will be divided into four parts, the first of which will be devoted to presenting a general overview of the concept of sustainability, and the second part will be devoted to indicators of sustainability. Then a third part will be devoted to the different theoretical approaches to the concept. And finally, a fourth part will present the different types of sustainability

2. The concept of SME sustainability

There is vast literature on the field of entrepreneurship and business success. However, the work in this area does not offer a unifying theory exploring this phenomenon. To this end, and to alleviate the complexity of the concept of sustainability and to make it comprehensible, we review some theories designed according to the sensitivity and discipline of the authors, which deal with this concept through, on the one hand, the presentation of its definitions according to the different theoretical approaches, and on the other hand, the presentation of its different indicators and typologies. The question of the durability of SMEs surfaces in economic debates, especially when the very existence of the enterprise is threatened.

In terms of conceptual diversity, the term "sustainability" remains a broad and vague notion. It is not limited only to making a business or an entrepreneurial project. on the contrary, sustainability symbolizes the ultimate purpose and objective of projects in many fields, be they in health, politics, funding programs, partnership, power, actions, activities, governance, etc. In this sense, the fact that sustainability is associated with a variety of objects and the diversity of its application areas makes it an elusive and difficult subject to define, and subsequently, this diversity contributes to a certain complexity and confusion when it comes to answering our first sub-question: What do we mean by SMEs sustainability?

While the sustainability of firms has gained considerable prominence in American economics, business, and management theory since the late 1970s under the name of "Firm's Long Term Survival", or "Business Sustainability", this concept has received very little attention in the French-speaking literature and thus has been the subject of relatively few analyses, namely the recent works of (Collins & Porras, 1994; Collins & Porras, 1996; De Geus, 1997; Mignon, 1998; Mignon & Teller, 1998; Durance & Monti, 2017).

2.1. Various definitions of sustainability

According to (Longman, 2011) sustainability means long life and durability: "*has continued for a long time or will continue for a long time in the future*" (*Collins English Dictionary*, 2023). Sustainability in a simplistic way according to (Cooper et al., 1988) means success and achievement, even if the company remains small and unprofitable, so they reduce the concept of sustainability to durability, longevity, enduring success, long life, long-run success, lasting success, continuity, and firm survival (Riviezzo et al., 2015).

According to (Albagli & Henault, 1996), Gérard VERNA defines sustainability as the fact that an enterprise is always alive for many years and can be flexible to the conditions of short-term survival, but over a longer period. He believes that the main characteristic of a sustainable enterprise may be the use of its means of production to cope with various hindrances and crises. Furthermore, the problem here is whether a company that continues to stagnate for several years after its creation without making a profit can be called a sustainable company. He, therefore, reduced the concept of sustainability to the notion of survival, which is just a precondition for sustainability.

For his part, (Cheriet et al., 2012) linked sustainability to long-term organizational longevity. According to the author, this is a very poorly conceptualized notion referring to "*what lasts over time, to a certain continuity of the company's activity and its existence for several years*". It reveals several determining factors over a long period, namely governance, the characteristics of the manager and his or her entrepreneurial profile (Lasch et al., 2005), financial and commercial performance, strategic and organizational orientations, the characteristics of the company and its environment (Bernard et al., 2008).

(Napolitano et al., 2015) find that firm sustainability is a relative term that has to answer the question: "*how old does a firm have to be before it can be called 'sustainable'*?" In other words, if a firm that has been in operation for at least five years can be perceived as a long-lived firm, what is it that has survived for many years in sustainable firms: is it the name of the firm? its activity? its brand? its ownership? etc., and above all what are the real determinants of sustainability: is it the right attitude of the entrepreneur, internal factors of the firm, or factors related to the external environment of the firm?

(Lewis, V. L., & Churchill, N. C, 1983), see that business sustainability can be measured in three phases: First, the business, after passing the survival stage after its first three years (Teurlai, 2004), has to exploit the acquired position and develop it through stability and profitability. In the second stage, the enterprise becomes economically sound, usually characterized by size and market penetration to ensure sustainability. In this stage, the enterprise cannot remain indefinitely due to the instability and high competitiveness of the market. In the third stage, the entrepreneur uses his entrepreneurial traits, competencies, and financial resources to ensure the sustainability of his firm.

(Ohmae, 1991) defines the sustainability of a company compared to its direct competitors: it is a question of ensuring that it maintains its place among the leaders in the long term. The author determined the sustainability of the company by its behavior towards its external environment. This appears to be restrictive in the case of companies in a monopoly position or those in an environment of low competitive intensity.

The literature on this concept offers a multitude of definitions that serve to identify the concept of sustainability. To this end, we have chosen a definition that we believe to be the most relevant, which was developed in the work (TenHaken, 2016): The sustainability of small and medium-sized enterprises is a development measured in the long term by quantitative indicators in other words, it is the growth of enterprises in the long term in terms of magnitude (age, turnover, workforce, customers, sales, the evolution of equipment/assets, etc.), or ratios (rate of growth of turnover, employment, etc.).

3. Sustainability indicators

3.1. Quantitative indicators

The concept of sustainability raises two major problems according to the literature: its definition, and also that of the measurement indicators chosen by researchers. To this end, for an effective study, researchers in this discipline are faced with a range of indicators to explore: the life of the company, the evolution in terms of staff, turnover, assets, sales, etc. These are the easiest indicators to measure. Although age is an important indicator of business sustainability, it is not the only indicator to measure it in an effective way, which is a common misconception and misunderstanding among many researchers. This is because sustainability is not synonymous with immortality or longevity. If a company cannot make significant changes in the indicators already mentioned, then a successful exit may be better than languishing and slowly depleting its resources.

3.2. Qualitative indicators

Thus, another group of researchers has studied the concept of sustainability and has argued that its qualitative indicators are grouped under the term '*Spatio-temporal mesh (STM)*' (Mignon, 2013), which means that it is essential to clearly define and specify the boundaries, both temporal and spatial, to study sustainability.

3.2.1 The temporal mesh

Previous studies on firm sustainability agree that the average lifespan of a firm ranges from 10 to 50 years (Napolitano et al., 2015). However, the question that arises here is that of the scale of time and duration, in other words, when can a company be said to be sustainable?

Several other studies speak of a ten (10) year interval as a sustainability objective and characteristic of sustainable SMEs rather than a profit objective (Agarwal, 1997). The latter is only there as a means to achieve the company's sustainability objectives. For INSEE, the temporal limit of sustainability is five years (Fabre & Kerjousse, 2006). Studies by this institute show business survival rates varying between 48% and 65% between 2001 and 2019. These are those that have survived beyond three to five years. Finally, few SMEs are still active thirty, forty, fifty, or even a century after their creation. However, the time grid has been criticized by several researchers, who do not consider it to be the right grid for studying sustainability, according to them, it should also be borne in mind that sustainability does not only mean longevity or durability, and it is not synonymous with immortality.

3.2.2 The spatial network

It includes indicators related to the internal structure of the company and its allocated resources. These indicators are qualitative and difficult to assess by a researcher.

3.2.2.1 The organizational network

The concept of sustainability refers to the stability, flexibility, and identity of a company over the long term. Indeed, according to this mesh, a company that has persisted over time with significant changes in its organization, structure, or internal ideology is not the same entity.

As pointed out by (Bérard et al., 2016), sustainability is paradoxical for two reasons. However, it is difficult to determine that an organization will last forever. Consequently, it is probably impossible to say that an eternal organization exists. To ensure the long-term success of the organization, it is necessary to maintain the viability of its organization. In other words, organizational sustainability must be ensured first to ensure the overall sustainability of the company (Dumez, 2009).

From this explanation of the organizational network, we see that a sustainable company must master a major paradox: that of having to grow but remain itself, for example, of being able to innovate and exploit existing skills.

3.2.2.2 The human resources network

Moreover, the literature shows that the durability of an SME is also linked to that of the employment and performance of its workforce. The terms used in this mesh correspond to "*a perpetuation of the work of men, a durability of the team of men, the development of men, and the durability of the social body*" (Mignon, 2000).

However, it is reflected in the "human loyalty" to the company that arises from the seniority of the employees over the years. From this point of view, the development of the company's human resources enables it to generate wealth and maintain a privileged position in the long term.

4. Theoretical approaches to SMEs sustainability

The analyses of the concept of sustainability confirm the wide variety of theoretical approaches concerned with it. These approaches seem to us to be necessary to properly define it. These approaches are the traditional classical approach to the firm and the modern neo-institutional approach to the firm (Mignon, 2000):

4.1. Sustainability according to the traditional approach of the SME

According to this approach, the enterprise is a black box, a unit whose main activity is to transform inputs into outputs through a production process. In this approach, several mechanisms favor the sustainability of SMEs:

4.1.1 The mechanisms of SMEs sustainability according to the traditional approach

Researchers of the classical school have been able to identify, through microeconomic analysis, a set of mechanisms that favor the phenomenon of the durability of firms: economies of scale and the law of profit accumulation.

4.1.1.1 Economies of scale

Economies of scale correspond to a reduction in costs, whether full, fixed, or variable, resulting from the increase in the firm's sales. Classical theorists have found a relationship between the sustainability of firms and economies of scale. Low-cost production and the use of new practices in the production process have led to the sustainability of many firms, so they argue that firms that do not improve their production processes are likely to disappear. Furthermore, they link the phenomenon of sustainability with the size of the firm as well (Torrès, 2012), and see that the firm that does not grow may face higher costs than its competitors, which could lead to fewer profits or even losses, or even to the dissolution of the structure.

4.1.1.2 The law of profit accumulation

According to the classical school, profit is seen as the only way to ensure the sustainability of the firm. Indeed, any firm that does not seek maximum profit and manages to survive in the short term cannot be called sustainable in the long term, as it will probably face bankruptcy (Panza et al., 2018). Therefore, profit is an essential input in the process of sustaining an SME, i.e. maintaining its place at the bottom of a highly competitive market: "*Only those who make a profit survive*" (Olga Booba, 2003). This makes profit a determining factor in the durability of the SME (Franck Bancel, 1997).

From a critical point of view, some researchers see that profit cannot constitute an end for the company because it does not indicate its operating procedures and that it is only a means to wait for the company's sustainability objectives (Mignon, 2000).

4.2 Sustainability according to modern neo-institutional theory

The theory of the neo-institutional school has deepened the assumptions of the classical theory by taking into account the impact of the elements of the institutional environment on the sustainability of SMEs. Far from its productive efficiency, companies existing in strongly institutionalized environments were able to marry this environment, they gain in legitimacy the necessary resources for their continuity. This theory is based on several approaches, of which four can be distinguished, namely approaches centered on the organization and the management mode, on the environment, on resources and competencies, and on the life cycle of the enterprise.

4-2-1 The organization and management approach

This approach gathers a set of theories, two of which we have chosen are the property rights theory and the managerial theory

4-2-1-1 Sustainability according to the property rights theory

Founded in 1972 by Alchian and Demsetz, this theory focuses on the organizational side of the firm by considering the reasons for its existence and effectiveness (Alchian & Demsetz, 1972). In terms of sustainability, it highlights the contribution of the nature of property rights to the efficiency of firm performance. According to the founders of this theory, the economic difficulties that hinder the sustainability or survival of firms come from multiple problems of property rights that constitute the engine of the firm. His side, (Koenig, 1999) confirms this finding, which relates to the extent of social efficiency in any organization based on exclusive and transferable property rights.

4-2-1-2 Sustainability according to managerial theory

This theory sees the firm as a coalition of a group of actors with divergent objectives and interests. This group of actors is made up of shareholders and managers united by the organization. The latter tries to maximize sales and turnover to consolidate shareholder loyalty and limit new entries into the market, thus ensuring the company's sustainability. However, the opposite may condemn the company to bankruptcy. According to (Koenig, 1993) the size of the firm reduces the uncertainty relative to the pressure of competition and ensures a certain serenity for the managers, and forges the chances of sustainability for the firm which in truth is conditioned by the balance of interests of the various actors.

4-2-2 The environment-centered approach

The literature on entrepreneurship development has been characterized by two paradoxical views (Box, 2008): On the one hand, there is a deterministic vision that focuses on the contribution of the environment in terms of development and sustainability, and on the other hand, an intentional vision that focuses on the autonomy of the company to adapt and progress by itself. The environment-centered approach has given rise to several theories. These include the theories of population ecology, punctuated equilibrium, and failure evaluation.

4-2-2-1 Sustainability according to population ecology theory

By referring to the biological logic of existence, we can see that the existence of companies is governed by ecological logic: some disappear, others are born and others resist. Initiated in 1977 by Hannan & Freeman, the theory of population ecology is a fairly new theory. The authors explain how to integrate the model of biological Darwinism by referring to the principles of management sciences as a determining factor in the sustainability of companies. According to (Hannan & Freeman, 1977) a model is based on three phases: selection, variation, and retention. According to the selection principle, the most flexible company, capable of adapting to the pressures imposed by the turbulence of the environment, is the most qualified to be selected (Hannan & Freeman, 1989). Secondly, the principle of variation deals with the appearance of new organizational structures and companies that are less adapted to the uncertainties of their environment, but which try to survive. If not, they disappear. Finally, the principle of retention deals with the

persistence of the selected organizational form until obsolescence in the face of new environmental challenges. Indeed, this theory perceives sustainability as the result of a process of variation, selection, and retention.

To survive, they try to be the most likely to be flexible to the uncertainties imposed by the environment. (Mignon, 1998a) adds that even if ecological theories are those that deal with the evolution and sustainability of firms. In reality, the problem of population ecology is that of the survival and mortality of firms in an uncertain environment.

4-2-2-2 Sustainability according to the failure theory of evaluation

This theory is derived from the work of (Hannan & Freeman, 1984) who found that knowledge of the different components of the environment affects the policy of the company in terms of objectives, values, and organization and can therefore lead it to success and sustainability, as well as to failure and disappearance. This approach, which focuses on the evaluation of entrepreneurial failure, has been the subject of several researchers who have confirmed this observation (Abriane & Azzab, 2016; Jenkins & McKelvie, 2016; Khelil, 2016; Kouamé, 2012; Peacock, 2000; Walsh & Cunningham, 2016).

4-2-2-3 Sustainability according to the punctuated equilibrium theory

The contribution of the theory of punctuated equilibrium, also known as '*punctual*' or '*punctuationism*' founded by Michael TUCHMAN, is to demonstrate the ability or inability of perennial companies to anticipate and overcome large-scale contingencies according to changes in their internal and/or external environment (Barlatier & Dupouët, 2016). The theory of punctuated equilibrium is a development, by analogical order, of the theory of evolution initiated by Stephen Jay Gould and Niles Eldredge. It assumes that enterprises with long periods of stability must be punctuated or interrupted by compact periods of upheaval (Gould & Eldredge, 1977). Indeed, the business environment evolves through long periods of stability and equilibrium but is punctuated by certain periods of disruption that lead to major changes in the firm. These changes play a fundamental role in the existence of a company: whether it is the penetration of new competitors or new products, a technological acquisition, or other changes that can put the company in front of two fates: success and perpetuation or death and disappearance.

4-2-3 The resource and competence-based approach

4-2-3-1 Sustainability according to evolutionary theory

The evolutionary theory was initiated by S. WINTER and R. NELSON in 1985. It considers that a firm is not limited to a production device that generates profits, but rather it is a combination of tangible (financial resources, production tools, human capital) and intangible (marketing resources, structural and organizational know-how, technological resources) resources and skills (Olga Booba, 2003) which aims at profit maximization and long-term persistence and sustainability.

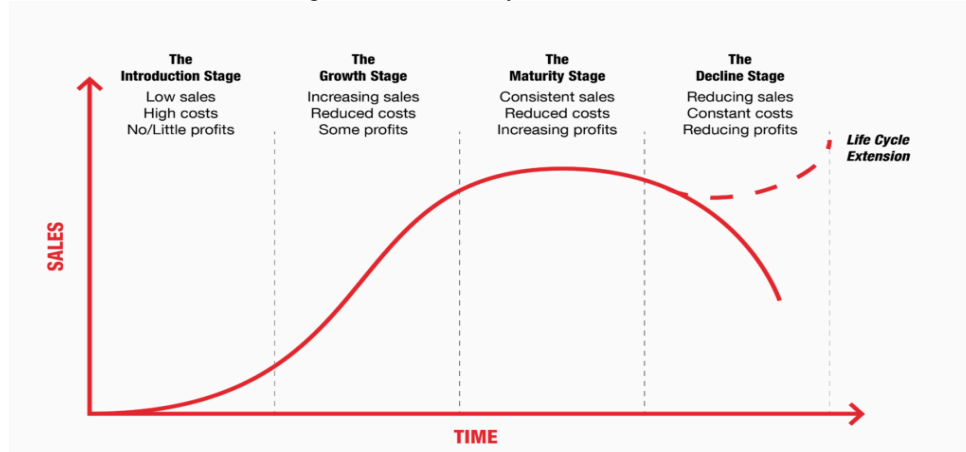
Evolutionists analyze the change in the economy of a firm (Ibert, 2017). They see that the value of a firm depends largely on its degree of flexibility to changes in its environment through its ability to exploit its competencies well and to implement organizational methods to sustain the firm. These competence development methods support the life of the company in the face of instabilities and developments in its environment.

The evolutionary school is one of the major currents in the economics of innovation and represents an important parameter (Nelson & Winter, 1985). Today, the innovative capacity of the firm becomes a trajectory that is integrated into products and processes and becomes a new dimension of sustainability allowing firms to differentiate themselves from their competitors (Taneja et al., 2016).

4-3 Sustainability according to the life cycle theory of the enterprise

Entrepreneurship researchers see the firm as a living organism concerning the cyclical dimension of birth to death "*birth, childhood, adolescence, adulthood*" and its interactions with the different components of its environment (Agarwal et al., 2002) as follows:

Figure 01: The life cycle of a business:



Source: (Ubhi, 2020)

In concrete terms, if the company manages to overcome the various obstacles encountered during all the phases of its life cycle, its sustainability remains a decision at the level of its maturity. At this stage, the company is either faced with the threat of its disappearance, or it bounces back by adopting a strategy of developing a new product/service, entering new markets, or diversifying, which enables it to start a new phase that will lead it further towards sustainability.

5-Sustainability typology

The concept of sustainability is generally perceived as a relatively complex field of research. Indeed, the perception of managers reveals a range of observations and shows that there is not one but several personalities. For some, it is above all a question of perpetuating an asset and perpetuating the control and/or management of the company within the same group of shareholders, in most cases a family. For others, it is a question of keeping a project alive for as long as possible, and therefore it is either the activities or products or brands, or roughly speaking the organizations in which the people holding the skills to which these activities are linked are inserted (Mignon, 2009). The sustainability of the enterprise, based on this definition, is divided into two different types: the sustainability of power and the sustainability of the project (Mignon, 1998b, 2000, 2009).

5-1 Sustainability of power

It is a question of maintaining control of the company (e.g. continuity of shareholding), as well as continuity of management (e.g. the SME remains managed by members of the same family).

5-1-1 Sustainability of control

This group may be the same manager, the same family in the case of a family business, or a group of shareholders.

5-1-2 Sustainability of management

This type of sustainability generally concerns businesses run over a long period by members of the same family, known as family businesses (Mignon, 2001).

It should be noted that sustainability of control and leadership form the basis of sustainability of power, but may not be targeted simultaneously because of the independence of leadership and control sustainability in the same company.

5-2 Sustainability of the project

The enterprise is a project fed on the internal and external environment, to produce goods or services (Bréchet, 2010) whose main objective is to maintain itself in the long term. The sustainability of the project covers the sustainability of the activity and the sustainability of the organization. Sustainable enterprises in terms of the project are those capable of safeguarding the essence of their activities, their identities, and their groups of people.

5-2-1 Sustainability of activities

Business sustainability is seen as the likelihood that a company will maintain its core business over the long term (Hannan & Freeman, 1989; Mignon, 2002). Business continuity remains a matter of course for most SME managers, as it consists of ensuring the maintenance and continuity of the core activities that concern the product, service, brand, the resources needed to carry them out, and everything else that makes the company specializes in the long term.

5-2-2 Organizational sustainability

Organizational sustainability is defined as the ability of a company to cope with external or internal upheavals throughout its existence while preserving the essence of its identity (De Geus, 1998; Mignon, 2013).

This definition suggests that maintaining organizational sustainability essentially involves evolving while remaining oneself, thus being able to overcome the constraints of the environment.

In other words, this organizational sustainability is based on the principle of preserving oneself amid such an unstable environment and consists of preserving the jobs, skills, and values of the company. To this end, the literature states that the only thing a company should not change over time is its intrinsic ideology, having certain core values, a well-defined mission, and a desired vision.

5. Conclusion

In a volatile, complex, and highly ambiguous environment, many people around the world are looking to entrepreneurship and business creation for the long term, with persistence and sustainability as the main objective. Indeed, these visions remain the ambitions of every business leader, some of whom have achieved sustainability while others have not, and have failed in their entrepreneurial journey. The mortality of SMEs can cause consistent socio-economic disruption, and can also negatively affect the economic fabric of the country. The opening up to trade with international markets, the acceleration of changes accompanied by the intensification of competition, the development of ICT, and other elements have profoundly modified the economic, social, and technological environment of the SME. This reality of the environment, characterized by uncertainty and instability, constitutes a real challenge for SMEs that wish to maintain, survive and perpetuate themselves. Indeed, they have no choice but to adapt or else disappear. The analyses carried out in this outline have made it possible not only to understand sustainability, which is an ambiguous and very broad concept but also to gain a general overview of the theories that have dealt with this concept. Thus, to better understand the strategies that can enable an SME to strengthen its existence and maintain its sustainability for as long as possible. These strategies have allowed us to observe that the durability of an SME depends essentially on maintaining its control, its direction, and especially its project. In other words, to say that it is a sustainable enterprise, the SME is called upon, on the one hand, to ensure the maintenance of its power in the long term through control and management, and on the other hand, the sustainability of its project through the maintenance of its activities and its skills. The obstacles that SMEs often face generally come from within or outside the company, i.e. they are related either to the profile of the manager, to the financial means, and to its internal organization in general. Or, from the outside, by factors related to the environment in which the company evolves (political, economic, social, technological, ecological, and legal).

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