

Elaborating on a new entrepreneur typology from the corporate governance perspective

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ABSTRACT

Objective: This work aims to build a new entrepreneur typology in line with corporate governance approaches adopted by the enterprises and therefore to adequately implement public policy and strategy about entrepreneurship, since governance is an important basis for decision-making.

Research Design & Methods: To achieve the above objective, associations are established between entrepreneur types and corporate governance approaches via multiple correspondence analysis with grouping method for discretization and variable principal for normalization.

Findings: Findings highlight a new entrepreneur typology, which comprises four types of entrepreneurs with regard to corporate governance approaches. The new typology is as follows: structure-oriented shareholder; behaviour-oriented stakeholder; legal control oriented and economic-managerial control oriented.

Implications & Recommendations: This work has theoretical implications which reside in the need to use corporate governance for strategic modelling. It also has practical implications in that it is easier and more appropriate to make decisions from corporate governance approaches than from types of enterprises. Thus, enterprises and the state must take advantage of these implications to improve the entrepreneurship productivity.

Contribution & Value Added: This work conceives a new entrepreneur typology in line with corporate governance. Thus, it allows promoting strategic modelling based on corporate governance in business and public areas.

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Keywords: new entrepreneur typology; corporate governance approaches; strategic implications; ex-post typologies; multiple correspondence analysis

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INTRODUCTION

Entrepreneurship is an important factor for the development of a region or a country, since it is the source of the creation of wealth, jobs and incomes. In addition, entrepreneurship is an essential contribution to innovation and technological growth, driving productivity and economic development (Aljazzzen, 2021). Also, entrepreneurship is closely linked to the type of entrepreneur who shapes it according to his habits (Bourdieu, 1972). In this way, several types of entrepreneurs have been highlighted to offer attractive conceptualizations of the personality of the entrepreneur and enlighten the plurality of its behaviours (Grandclaude & Nobre, 2018).

On the other hand, corporate governance is a key factor of the enterprise performance and decision making (Ndemzo & Kayitana, 2018). But, there are several approaches to corporate governance, each of which fits well with a given type of entrepreneur, according to a configurational-contingency approach (El Kadiri Boutchich, 2020).

But the link between entrepreneur types and corporate governance is not highlighted, in particular via empirical studies (Tribbitt, 2012). Indeed, while several entrepreneur typologies have been constructed according to factors like psychological needs, risk and innovation, there is an ab-

sence of work on the entrepreneur typologies building in relation to corporate governance (Salmony & Kanbach, 2021).

Thus, this work seeks to fill this gap by establishing the relationship between the types of entrepreneur and the corporate governance approaches in order to build a new entrepreneur typology in harmony with corporate governance approaches adopted by the enterprises. At this level, the building of the above typology is motivated by the importance of corporate governance for performance improvement and decision-making (Ndemezo & Kayitana, 2018). In fact, the association of types of entrepreneur with governance allows adopting corporate and public strategies that ameliorate the entrepreneurship productivity, since the corporate governance is considered as a particular form of strategy (Salepçioğlu & Sarı, 2021).

In addition to the gap filled, this work is interesting, since it uses correspondence multiple analysis, which is not widely employed in the field of social sciences. Equally, the method used in this work adopts a configurational approach taking into account intra and inter-variable interactions. This configurational approach has an analogy with discriminating alignment hypothesis of Williamson, which postulates that transactions differ in their attributes, in line with governance structures, which differ in their cost and competence (Williamson, 1999). Furthermore, this work highlights scientific methods to build ex-post typologies for entrepreneurs and updates the types of entrepreneurs list, which further legitimizes its interest.

Lastly, the presentation of this work in terms of types allows highlighting the complexity of the phenomena studied (Grandclaude & Nobre, 2018) and produces a mirror-effect for the enterprise to better recognize itself and make adequate decisions (Savall *et al.*, 2017). Thus, the presentation of this work with reference to entrepreneur types contributes managerially and pedagogically to improve the performance of the enterprise (Fayolle, 2012).

This work is divided into five parts, in addition to the introduction. The first is devoted to the literature review. The second deals with the methodology, while the third is dedicated to the results. As for the fourth part, it is related to the discussion and finally, a general conclusion is subsequently drawn in the fifth section, which includes the response to the problematic, the implications of this work and the limitations, their justifications as well as the perspectives of this research.

LITERATURE REVIEW

The literature review deals with types of entrepreneurs, corporate governance approaches and relationship between the both.

Types of Entrepreneurs

Several typologies have been established and recapitulated by Woo *et al.* (1991), Filion (2000) and especially by Daval, *et al.* (2002) who built 36 typologies and proposed a related reading grid. After, other typologies of entrepreneurs have been built, such as that of Vega and Kidwell (2007) distinguishing social entrepreneur and business one and that of Tang *et al.* (2008) identifying four types of entrepreneurs based on the degree of their ignorance and reluctance. It is equally a question of the typology of Veena and Nagaraja (2013), which differentiates male entrepreneur, and female entrepreneur as well as the typology of Tarillon (2014) highlighting four types of entrepreneur-managers according to their representations of growth and governance.

Later, Tessier-Dargent (2015) refines the Global Entrepreneurship Monitor typology, which distinguishes entrepreneur by necessity and entrepreneur by opportunity through a study of the effectual dimension of start-up processes. After, Alexandre (2016) quoted 16 entrepreneur typologies. Then, Grandclaude and Nobre (2018) elaborated three entrepreneur categories according to sociological attributes. In the same period, Chen and Chang (2018) identify four types of creative entrepreneurs, with regard to creativity and opportunity recognition. Lastly, Cannatelli *et al.* (2019) distinguished entrepreneur with a passion for products and entrepreneur passionate about growth.

The main entrepreneur typologies are presented in table 1, in line with the literature review above and the typologies cited by Daval *et al.* (2002) as well as Alexandre (2016).

Table 1. Entrepreneur Typology

Author	Date	Typology
Cantillon	1755	Fixed income wage earners / Non-fixed income wage earners
Schumpeter	1935	Revolutionary entrepreneur / Imitating entrepreneur
Cole	1942	Empirical / Rational / Cognitive
Smith	1967	Craftsman / Opportunist
Collins and Moore	1970	Administrative entrepreneur / Independent entrepreneur
Laufer	1975	Innovator entrepreneur / Growth-oriented entrepreneur / Efficiency-oriented entrepreneur / Craftsman entrepreneur
Standworth and Curran	1976	Artisan / Classic/ Manager
Miles et Snow	1978	Prospector / defender (follower) / analyzer (innovator) / reactor
Dunkelberg and Cooper	1982	Craftsman / Growth-oriented / Independent
Carland <i>et al.</i>	1988	Entrepreneur / SME owner
Lafuente et Salas	1989	Craftsman / Risk-oriented / Family oriented / Managerial
Marchesnay	1998	Isolated, Nomadic / Notable / Enterprising
Filion	2000	Operator / Visionary
Vega and Kidwell	2007	Business entrepreneur / Social entrepreneur
Tang <i>et al.</i>	2008	True-believer / Ignorant / Practical / Reluctant
Fourquet	2011	Visionary / Enthusiast
Veena and Nagaraja	2013	Male entrepreneur / Female entrepreneur
Tarillon	2014	Independent / Collective / Manager / Self-centred
Tessier-Dargent	2015	Entrepreneur by necessity / Entrepreneur by opportunity
Grandclaude and Nobre	2018	Growth-oriented / Non-growth oriented/ Moderate
Chen and Chang	2018	Constructionist / Opportunist / Designer / Producer
Cannatelli <i>et al.</i>	2019	Entrepreneur with passion for products / Entrepreneur with passion for growth

Source: own study.

Corporate Governance Approaches

A multitude of governance approaches can be utilized in enterprise, among which the following are retained: shareholder, partnership, cognitive, ethical, institutional, legal, economic and managerial. The shareholder approach gives priority to funders, considers them as the source of value creation and seeks to protect their interests by disciplining leaders or managers and to solve the agency problem. The partnership approach takes into account the contribution of all the actors of the organization, in the process of creation and distribution of the value. As for the cognitive approach, it considers that value derives from the ability of management to imagine, perceive and create new productive opportunities through innovation, coordination and learning (Nordberg, 2018). Concerning the ethical approach, it states that the organization must be governed according to moral principles and good conduct (Mason & Simmons, 2014).

With regard to the institutional approach, it stipulates that governance is impacted by external institutional environment (Ge *et al.*, 2017) and enterprise specific institutional attributes such as trust and relational norms (Bell *et al.*, 2014). Thus, the institutional approach differs from legal one, since the former relies on norms to protect shareholders and the parties in relation to them, while the second uses an obligatory model of company's law, setting rules in order to protect the interests of shareholders, the company and the society (OECD, 2015).

Also, there is an economic efficiency approach to corporate governance, which consists of establishing a good match between the resources used and the results obtained in terms of corporate governance (Goo, 2017). Finally, there is the managerial approach to corporate governance, which is based on responsible managerial practices and strategies for better corporate governance (Filatotchev & Nakajima, 2014).

Relationship between Entrepreneur Types and Corporate Governance

In this section entrepreneur is not dissociated from enterprise. In this way, several studies linked entrepreneur (or enterprise) types to corporate governance. For instance, Zahra (1996) highlighted the

association between corporate governance and owner systems with its types of enterprises in terms of their level of entrepreneurship and the technological opportunities they have. Then, Hagen and Alshare (2005) and Tribbitt (2012) examined the impact of enterprise governance mechanisms on entrepreneurs. Also, Hung and Mondejar (2005) found that corporate governance approach influences the behavior of the entrepreneur in the risk and innovation area. Later, Albu and Mateescu (2015) showed that the impact of board independence and institutional ownership on entrepreneurship varies according to differences between types of entrepreneurs.

Furthermore, Bartholomeusz and Tanewski (2006) demonstrated that the difference between the family entrepreneur and the non-family entrepreneur has a significant impact on the structure of corporate governance. On other hand, Khurshed *et al.* (2011) found that institutional block-holding is associated with directors' ownership and board composition at governance level. Also, Omri *et al.* (2014) argued that governance based on ownership structure is associated with the enterprise innovation level. In the same vein, Bertoni *et al.* (2014) show that enterprise age (young enterprises vs older ones) affects board independence for corporate governance. Equally, Calabrò and Mussolino (2013) find that the relational norms trusts, as well as the board independence impact the enterprise internationalization level. Finally, several other studies have examined the aforementioned relationships between entrepreneur types and corporate governance (Li *et al.*, 2020).

RESEARCH METHODOLOGY

It includes problematic-epistemological stance, typologies, variables and the data analysis method employed to carry out this study.

Problematic-Epistemological Stance

The problematic of this research is articulated around the association between entrepreneur types and corporate governance approaches for identifying a new ex-post entrepreneur typology associated with the corporate governance approaches.

The epistemological stance adopted is positivist using an exploratory analysis, which allows avoiding the formulation of hypotheses and the need for their confirmation or invalidation (El Kadiri Boutchich, 2020). It is characterised by objectivity and exogeneity reflected by the distanciation from the object of the study.

In this way, a questionnaire was administered to 70 enterprises, of which only 63 agreed to fill it in 2020. The sample of 63 is composed by enough structured enterprises that can adequately respond to the questionnaire. The latter comprises questions from the data in table 3 (variables), to which are added some definitions of each type of entrepreneur and each governance approach. The respondent who is the entrepreneur need only to check the box that corresponds to his situation.

Typologies and Variables

Two typologies are used in the field of entrepreneurship, ex-ante typology and ex-post typology. The first uses intuition, while the second is based on an empirical approach, which is articulated around three main methods: ideal type's procedure, attribute reduction and aggregation kernel (Grandclaudé & Nobre, 2018). Other multidimensional methods can be used in this area like multiple correspondence analysis, which is employed in this work in order to identify the ex-post typology of entrepreneurs in relation with corporate governance.

Related to this study, three typologies are retained as ex-ante entrepreneur typologies. They are as below:

1. Entrepreneur of Entrepreneurial Firm/ Entrepreneur of non-Entrepreneurial Firm.
2. Social Entrepreneur / Business Entrepreneur.
3. Entrepreneur by Necessity/Entrepreneur by Opportunity.

The first typology is determined from lexical analysis dashboard in table 2.

Table 2. Lexical analysis dashboard

Keyword	Frequency	Percentage
Growth-oriented	7	9.46
Craftsman/Artisan	5	6.76
Independent	3	4.05
Manager	3	4.05
Opportunist	2	2.70
Efficiency-oriented	2	2.70
Risk-oriented	2	2.70
Family-oriented	2	2.70
Classic	1	1.35
Innovator	1	1.35
Moderate	1	1.35
Product-oriented	1	1.35

Source: Sphinx Software from Data of Table1.

The table 2 distinguishes clearly entrepreneur of entrepreneurial firm (growth-oriented, independent, manager, opportunist, efficiency-oriented, risk-oriented and innovator) from entrepreneur of non-entrepreneurial firm (craftsman/artisan, family-oriented, classic, moderate and product-oriented).

Dealing with the two last typologies, they are retained because they are not sufficiently studied in empirical way (Alexandre, 2016; Daval *et al.*, 2002). Concerning the second typology, difference between social entrepreneur and business one is made according to the vision of Prabhu (1999), by insinuating that the former create an economic surplus like the second, but through a social mission. In the same vein, Parkinson and Howorth (2008) argued that social entrepreneurs can be found in profit-seeking businesses that have some commitment to helping society and the environment. Lastly, about the third typology, entrepreneur by opportunity seeks good opportunities in the market to create or develop an enterprise, while entrepreneur by necessity starts or develops a business because there is no better or no other choice for him to avoid unemployment (Mota *et al.*, 2019).

As for the typologies of governance approaches, the following three typologies are selected:

1. Shareholder / Stakeholder.
2. Economic-Managerial / Legal.
3. Behavioral (cognitive) / Structural.

The first typology is established on the basis of the targeted performance (financial performance versus overall performance). The second typology is built on the basis of the corporate governance control tool adopted. With respect to the third typology, it is constructed on the basis of corporate governance implementation; in this case the behaviours or structures. The approach based on structures for corporate governance implementation mobilizes both the shareholder approach and the stakeholder approach (Dallago, 2002).

Related to the variables used in this work, they are synthesized in table 3 with their codes.

The Method Used: Multiple Correspondence Analysis

Multiple correspondence analysis establishes the correspondences between variables and modalities in a reduced representation space by extracting dimensions so that they have a maximum variance, which is achieved through the diagonalization of the product matrix of column profiles and row profiles. This diagonalization allows calculating the eigenvalues and therefore the eigenvectors (coordinates) as well as the explained inertia. It also highlights associations between modalities of variables to constitute homogeneous groups of variables or modalities, often via two dimensions that encompass the more relevant information. The multiple correspondence analysis in this work employs grouping method for *discretization* and variable principal for normalization.

Table 3. Entrepreneurial Typologies and Corporate Governance Approaches Typologies

Entrepreneur Typologies	Modalities	Corporate Governance Approaches Typologies	Modalites
Typology 1	Entrepreneur of Entrepreneurial Firm (coded 1)	Typology 1	Shareholder (coded 1)
	Entrepreneur of non-Entrepreneurial Firm (coded 2)		Stakeholder (coded 2)
Typology 2	Social Entrepreneur (coded 1)	Typology 2	Economic-Managerial (coded 1)
	Business Entrepreneur (coded 2)		Legal (coded 2)
Typology 3	Entrepreneur by Necessity (coded 1)	Typology 3	Behavioral (coded 1)
	Entrepreneur by Opportunity (coded 2)		Structural (coded 2)

Source: own study.

RESULTS AND DISCUSSION

Results include quality of the multiple correspondence models, discrimination measures and associations between entrepreneur types and corporate governance approaches. After, a discussion of results is made.

Quality of the Multiple Correspondence Model

The quality of this model is evaluated via the rate of the variance explained and the Cronbach's Alpha, which reflects the homogeneity of the modalities used in multiple correspondence analysis. The Cronbach's Alpha is acceptable if it ranges from 0.6 to 0.8 for an exploratory study and 0.8 to 1 for a confirmatory one (Ghewy, 2010). This quality is shown through the model summary, which reveals that the two dimensions retained restitute 81.1% of the information. This rate is very good, given that it is often underestimated in the multiple correspondence analysis (on the contrary of principal components analysis), because of the repetition of the data contained in the disjunctive table used by the multiple correspondence analysis. Also, the consistency between the modalities is quite good as long as Cronbach's Alpha exceeds 0.6, with mean value of 0.707.

Discrimination Measures

Discrimination measures are presented in table 4.

Table 4. Discrimination Measures

TYpologies	Dimension	
	1	2
Entrepreneur Typology 1	0.727	0.012
Entrepreneur Typology 2	0.007	0.889
Entrepreneur Typology 3	0.729	0.019
Corporate Governance Approach Typology 1	0.741	0.006
Corporate Governance Approach Typology 2	0,027	0.869
Corporate Governance Approach Typology 3	0,841	0.000
Active Total	3.071	1.796
Per cent of Variance	51.184	29.937

Source: SPSS.

Discrimination measures indicate that Entrepreneur Typology 1, Entrepreneur Typology 3, Corporate Governance Approach Typology 1 as well as Corporate Governance Approach Typology 3 belong to the dimension 1, while Entrepreneur Typology 2 and Corporate Governance Approach Typology 2

belong to the dimension 2. These results associated with the variable coordinates provided in table 5 allow establishing associations between entrepreneur types and corporate governance approaches.

Associations between Entrepreneur Types and Corporate Governance Approaches

Discrimination measures with modality coordinates provided by SPSS allow establishing Table 5.

Table 5. Correspondences between Entrepreneurial Typologies and Corporate Governance

Dimensions	Modalities with Negative Coordinates	Modalities with Positive coordinates
D i m e n s i o n 1		
Entrepreneur Typology 1	Entrepreneur with entrepreneurial firm	Entrepreneur with non-entrepreneurial firm
Entrepreneur Typology 3	Entrepreneur by Opportunity	Entrepreneur by Necessity
Corporate Governance Approach Typology 1	Shareholder	Stakeholder
Corporate Governance Approach Typology 3	Structural Implementation Basis	Behavioural Implementation Basis
D i m e n s i o n 2		
Entrepreneur Typology 2	Social Entrepreneur	Business Entrepreneur
Corporate Governance Approach Typology 2	Legal control Tools	Economic-Managerial Control Tools

Source: own study.

With regard to the first dimension, entrepreneur of entrepreneurial firm is an opportunist entrepreneur, who favors the interests of shareholders (financial performance) and structural implementation basis at the corporate governance level. On the other hand, entrepreneur of non-entrepreneurial firm is an entrepreneur by necessity, who prioritizes the interests of stakeholders, (overall performance) and behavioral implementation basis for effective corporate governance.

About the second dimension, it opposes social entrepreneur who uses legal control tools to business entrepreneur who utilizes economic-managerial control tools in the field of corporate governance.

In definitive, the results allow highlighting a new entrepreneur typology, which comprises four entrepreneur types with regard to corporate governance approaches: structure-oriented shareholder; behaviour-oriented shareholder; legal control oriented and economic-managerial control oriented.

Related to the discussion, for associations between nature of the firm owned by the entrepreneur and others variables, it is argued that governance ownership structure is more developed in innovative enterprise and therefore in entrepreneurial firm (Omri *et al.*, 2014). In the same way, the structural implementation mechanisms to corporate governance are more advanced in entrepreneurial firm through innovation (Belenzon *et al.*, 2009) and growth orientation via R&D (Tribbitt, 2012). In the similar way, growth, financial performance and therefore the shareholder approach to corporate governance are crucial aspects in the entrepreneurial firm (Li *et al.*, 2020).

On the other hand, the entrepreneur of a non-entrepreneurial firm has great similarity with the entrepreneur by necessity insofar as both attach little importance to the growth of the firm (Fairlie & Fossen, 2018). In addition, the entrepreneur by necessity seems to be more social than the entrepreneur by opportunity according to this study. However, several studies refute this assertion, such as that of Larsson and Thulin (2018), which shows that the entrepreneur by necessity has a little interest in subjective well-being, that of Giacomini, Janssen, and Guyot (2016) who states the entrepreneur by necessity is locked into himself because of the weakness of his human and social capital and his professional network and the study of Tessier-Dargent (2014) that indicates the entrepreneur by necessity perceives the social, political and economic environment as negative, which has a negative impact on his behaviour.

But, Tessier-Dargent (2015), argued that the practice of entrepreneurship by necessity is differentiated according to individual and socio-economic contexts. In this way, the social character of entrepreneurs by necessity in this study can be explained by the fact that a great part of them is composed by people retiring through voluntary departure who continue to receive their full wages in addition to the voluntary departure grant, which has enabled them to create an enterprise under favourable conditions.

On another side, Young and Thyl (2014) demonstrated that corporate responsibility, which implies stakeholders and social aspects that entrepreneur by necessity prioritizes, is used by him as a strategy to counteract different contextual alias through behavioural norms. In the same way, the entrepreneur by necessity favours governance based on behavioural control, since he does not have sufficient managerial potential to set up governance structures. In addition, the entrepreneur by necessity replaces the low importance given to its business activity by social aspects related to it (Tessier-Dargent, 2015; Williams, 2007;).

Concerning the two last associations between entrepreneurship and corporate governance, social entrepreneurship employs a legal approach to associate social responsibility with corporate governance in order to avoid unethical behaviour in socially vulnerable economies (Rahim, 2012). Conversely, business entrepreneurship favours managerial tools like performance reporting, financial controls and systems of risk management (Rigolini, 2013) and economic tools in terms of efficiency (Goo, 2017) at the corporate governance level.

CONCLUSIONS

The conclusion comprises the response to the problematic, theoretical implications, enterprise strategic implications, implications, public strategic implications as well as limitations, their justifications and perspectives of this work.

Response to the Problematic

As a response to the problematic of this research, this work highlighted four new entrepreneur types with regard to corporate governance: structure-oriented shareholder; behaviour-oriented shareholder; legal control oriented; economic-managerial control oriented. The first entrepreneur type favours the interests of shareholders and structures as basis of corporate governance implementation. The second entrepreneur type prioritizes the interests of stakeholders and behaviours for corporate governance implementation. The third entrepreneur type uses legal control tools to corporate governance, while the fourth entrepreneur type utilizes economic-managerial control tools at the corporate governance level.

These entrepreneur types are determined through appropriate multidimensional method, with is multiple correspondence analysis. This method allows building these types in configurational manner. This method was applied on three typologies of entrepreneurs and three typologies of corporate governance approaches that are selected from lexical analysis performed in this work and literature review. Finally, this method led to obtaining new types of entrepreneurs in relation to corporate governance from discrimination measures associated with the coordinates of the modalities of the six typologies integrated in the multiple correspondence analysis. In addition, since governance is an important factor of performance, the association of types of entrepreneurs with governance allows opting for adequate enterprise and public strategies.

Theoretical Implications

With regard to theoretical implications, this work encourages the elaboration on ex-post entrepreneurial typologies and based on empirical studies that highlight the complexity of entrepreneurial phenomena and improve the entrepreneur understanding (Grandclaude & Nobre, 2018). It equally leads to consider corporate governance as an inevitable intermediation between entrepreneurship and strategic decision-making on the one hand and between action and performance on the other hand (Ndemezo & Kayitana, 2018). Finally, this work is likely to promote the specific strategic modelling based on corporate governance like sustainable strategy and strategy within a crisis context (Salepçioğlu & Sari, 2021).

Enterprise Strategic Implications

Enterprise strategic implications are studied, since strategy is the essential factor of enterprise performance (Islami *et al.*, 2020). In this way, the new entrepreneur types are useful for trainers to adopt the most appropriate training strategies with regard to the management and governance style the

entrepreneur wishes to adopt (Filion, 2000). At this level, according to Global Entrepreneurship Monitor (2017), it should be noted that insufficient or inadequate training is one of the important factors of entrepreneurial failure. However, training strategies must be defined via coordination with the university and enterprises to give convincing results (Galvão *et al.*, 2018).

Also, the entrepreneur typology produces a mirror-effect for entrepreneurs to better recognize themselves and make the right strategic decisions (Savall *et al.*, 2017). In this direction, enterprises can choose the strategic model taking into account the corporate governance approach they adopt. So, the first entrepreneur type identified by this study with important corporate governance structures must perform more strategic change than the second entrepreneur type with weak ownership structures (Brunninge *et al.*, 2007). In the same vein, the first entrepreneur type is able to adopt an intensive growth strategy, while the second entrepreneur type opts for a gradual growth strategy (Ramadani *et al.*, 2020).

In addition, it is plausible to take into account link between governance and strategy to identify some strategic types for enterprises. For instance, it is possible to use the McKinsey matrix, which crosses business strength (high, medium, low) and industry/market attractiveness (high, medium, low).

In this regard, the second entrepreneur type has business strength in terms of low governance implementation costs thanks to its modest governance structures, but has low market attractiveness (Giacomin *et al.*, 2016). On the other hand, the first entrepreneur type incurs high governance costs because of its sophisticated governance structures but has high market attractiveness by operating in profitable market segments to cover governance implementation costs and to achieve a satisfactory performance (Block & Wagner, 2010). Thus, it is possible to assert that the second entrepreneur type must adopt a selective strategy, while the first entrepreneur type has to opt for a leader strategy with intensive growth, according to the McKinsey matrix.

Also, the first entrepreneur type with an independent chairman of the board adopts a more diversified strategy for suppliers than the other entrepreneur types with a dependent chairman of the board (Da-Silva & Black, 2005). In the same vein, in the field of the internationalization strategy, the first entrepreneur type tends to apply unrelated diversification thanks to developed governance structures, while the second entrepreneur type tends to opt for other forms of diversification due to the insufficiency of its governance structures (Ritossal & Bulgacov, 2009).

Furthermore, the third entrepreneur type who is a social entrepreneur can take advantage of his respect for social rules related to governance to adopt a national or international citizen strategy that will be supported by governments and social associations (Forouharfar *et al.*, 2019), while the fourth entrepreneur type can borrow from the two first entrepreneur types in the field of strategy.

Finally, the first type of entrepreneur, taking into account his expanded governance structures is able to adopt a causation strategy allowing a prediction and a control of the future, while the other entrepreneur types must go for an effectual strategy consisting of building the future according to the existing resources in the enterprise (Tessier-Dargent, 2015).

Public Strategic Implications

Currently, public strategy is primarily based on productivity in order to promote entrepreneurship, because entrepreneurial productivity leads to the country's economic growth (Bosma *et al.*, 2018). At this level, the State can orient its entrepreneurship strategy to increase the entrepreneurship productivity expressed in terms of entrepreneurial firm-to-non-entrepreneurial firm ratio. Thus, if this strategy tends to improve corporate governance quality and Per capita GDP, the State must encourage the first entrepreneur type aforementioned. However, if this strategy seeks to benefit from small economy size in order to reduce unemployment, the State has to encourage especially the second entrepreneur type (Fredström *et al.*, 2020).

Moreover, it is argued that flexible strategy by the State in the areas of finance, labour market, education and training, as well as inter-enterprise institutions, encourages the creation of the first entrepreneur type (entrepreneurial firms), which prioritize shareholder approach and are productive (Dilli *et al.*, 2018). Similarly, the State can adopt strategy of free entry into the market in order to promote entrepreneurial firms (Mazzarol & Reboud, 2020a). Furthermore, another strategy to increase the productivity of entrepreneurship is to provide continuous training to entrepreneurs by necessity

on managerial innovation (Sandström *et al.*, 2018), which leads to the development of their governance structures (Maizatul & Shahril, 2011) and then to growing their productivity (Ratten, 2021).

In the same vein, the State can opt for the partnership strategy to improve entrepreneurship productivity via bring together universities and companies so that the two participate in a concerted manner in promoting R&D and innovation (El Kadiri Boutchich, 2021a), which can transform the three last entrepreneur types into an entrepreneur of the entrepreneurial firm and thus increase the productivity of entrepreneurship.

For stimulating entrepreneurship productivity, besides the training, the government must ensure the financial support (Bowen & De Clercq, 2008) and financial stability (Bjørnskov & Foss, 2010) for the first and the fourth types. On the other side, the government must develop enterprise regulatory measures for the third type (De Clercq *et al.*, 2010) and socially supportive culture for the second type (Stephan & Uhlaner, 2010), since culture has a significant impact on entrepreneurship (Bätz, & Siegfried, 2021).

However, two oppositions emerge concerning the above assertions. First, the entrepreneurship productivity, expressed in terms of aforementioned ratio, is not always reliable, since a study showed that innovation in entrepreneurial firms is negatively correlated with total factor productivity growth. Thus, policy makers should put in place an alternative measure approach accordingly (El Ghak *et al.*, 2020).

Second, the encouragement of the first entrepreneur type (entrepreneurial firms), is not without problems because these can create economic and social risks in crisis period. In the same context, it is preferable to promote the second and the third entrepreneur types highlighted by this work, who are conservative entrepreneurs with social orientation and option for legal tools in support of their governance (Mazzarol & Reboud, 2020a).

Limitations, Justifications and Perspectives

First, several entrepreneur typologies may not be integrated in this work. However, most established entrepreneur typologies are based on an intuitive approach or a methodology that does not allow the comparability of the results of these typologies (Janssen, 2011). In this regard, this work uses an appropriate multidimensional empirical analysis, which enables to establish an entrepreneur typology in relation with governance approaches in order to improve enterprise performance.

It is also admitted that some governance approaches have not been processed in this work such as stewardship approach or resource-dependence approach. But, the objective of this work is to establish an association between entrepreneur types and governance approaches via an approach oriented towards the methodology more than the exhaustive citation of entrepreneur types and governance approaches.

Second, associations of entrepreneur types with corporate governance approaches do not take into account the influence of time and events, which reduces the observed reality (Messegghem & Sammut, 2011). To overcome this problem, it is possible to build a cartographic space to visualize the transition states of associations between entrepreneur types and corporate governance approaches (Grandclaude & Nobre, 2018). In this way, to assess the transition impact from one state to another, it is appropriate to use the econometric event study method or other dynamic econometric methods for considerations of time (Gilleskie, 2014).

Third, the problem of generalization of the results can be posed. In fact, the generalization of results depends on the sample size, its nature and the approach used to generate results. Related to the sample size, it has to be greater. With regard to the nature of sample, even if the study took place in a single country, the international character of this work is not affected, since the literature review, discussion, implications and limitations as well as future research are international in nature. In addition, according to generic constructivism, empirical analysis in an exploratory analysis like this one is only a complement to the literature review (Capelletti *et al.*, 2018). In relation with the approach used to generate results, generalizing of these is a very difficult task. Indeed, except for mathematical deduction and totalizing induction, the generalization requires the replication of the study in time and space and the absence of noise according to the mathematical theory of information (El Kadiri Boutchich, 2020).

As perspective, it is interesting to adopt hybrid forms of entrepreneurship and integrated approaches to corporate governance that serve the interests of shareholders and stakeholders simultaneously in the core strategy of the firm (World Economic Forum, 2020). It is equally interesting to associate to the four entrepreneur types, resulting from correspondences between entrepreneur types and corporate governance approaches, a dependent variable like entrepreneurship productivity to highlight the importance of each of the four entrepreneur types, from an appropriate multidimensional data analysis. In this way, it is commode to replace entrepreneurial firm-to-non-entrepreneurial firm ratio, which is very simplistic by a composite index of entrepreneurship productivity via a method that retains only entrepreneurial productive outputs such as adjusted data envelopment analysis (El Kadiri Boutchich, 2021b).

Moreover, there is a need for more empirical studies to verify the plausibility of associating the productivity of entrepreneurship with opportunism and innovation, and perhaps to replace these concepts with others such as achievement performance speed and responsiveness (Fu *et al.*, 2020). Thus, the productivity of entrepreneurship can be associated with particular types of companies such as gazelle companies (Mazzarol & Reboud, 2020b). It is also interesting to take into account behavioural addiction to entrepreneurship as important factor of the productivity and success of the entrepreneurship (Tshikovhi *et al.*, 2021).

Lastly, another perspective, which is developed thanks to economy digitalization, consists of replacing corporate governance by platform governance in terms of three strategies: community-based, cultural-based and content-based (Fenwick *et al.*, 2019). Thus, the link between entrepreneurship and strategy can be established directly without going through corporate governance. This promotes strategic entrepreneurship.

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Conflict of Interest

The author declares that the research was conducted in the absence of any commercial or financial relationships that could be construed as a potential conflict of interest.

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