

CHAPTER 2

Understanding the Small Business Sector: Reflections and Confessions

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Introduction

I am delighted to have been given this opportunity to reflect on issues relating to my chosen area of research. I am particularly fortunate because, as the third winner of the International Award for Entrepreneurship and Small Business Research after David Birch and Arnold Cooper, I have the longest period of any of the current contributors over which to conduct my reflections –nearly 20 years.

Few, if any, prize-winners really know why they get chosen, although my commendation refers to both “impact on policy-makers” and to the “policy-relevance of the research.” Without mentioning it specifically, I suspect the award was influenced by my book, *Understanding the Small Business Sector*, published in 1994.

Making an award on these grounds was, with hindsight, a brave decision for three reasons. The first was that the book had only been published four years previously, so its impact was hard to assess. A second risk was that it was primarily about the United Kingdom. Thirdly, it had a strong focus upon a topic of peripheral interest to most entrepreneurship scholars – public policy.

To some extent that decision may now be vindicated by the evidence provided by Hans Landstrom et al. (2012). They show *Understanding the Small Business Sector* to be the 10th core contributor to Entrepreneurship studies. However, the risk of it being a “European” contribution is reflected in their unpublished data. This shows its impact is almost entirely European, with less than 7 percent of its’ cites being from US-located Scholars – compared with 79 percent of those from Europe. This

compares with an average of 44 percent and 37 percent respectively for the Top Cited 20 works in Entrepreneurship.⁵ The work therefore has had its impact, but it is primarily outside the academic heartland of entrepreneurship. This is important context for the reflections that follow.

The Public Policy Recommendations in Understanding the Small Business Sector (1994)

In the early to mid-1990s the UK government had about 15 years of experience in delivering both SME and Entrepreneurship Policy. Drawing upon that experience the core recommendations in Understanding the Small Business Sector were:

- It is vitally important that the government produces a White Paper on this topic which sets out the objectives and targets of policy in measurable terms.
- Three areas of public policy where the “returns” were open to question were identified:
 - » Deregulation and administrative simplification.
 - » Training.
 - » Information and Advice.
- Policy should place a greater emphasis upon:
 - » Setting the appropriate macro-environment.
 - » Technology policy.
 - » Grants.
 - » Targeting policies towards firms with growth potential.

What Has Changed Since 1994 and Why?

It is a challenge, even half-objectively, to sit back and ask yourself to what extent have the changes in your field been for better or for worse. It is even more tricky to speculate on the role your work has played in these changes but, if conducted, such speculation might pose a series of questions.

For example, did you get it right in 1994? Since then, have you changed your mind on key issues? If so, is that based either on new evidence, or because of changed circumstances or because, quite simply, you were wrong at the time? There is, of course, no shame in changing your mind. There may even be honour through association, since it places you in the same group as the most influential ever scholar in entrepreneurship – Joseph Schumpeter⁶.

5. All other works in the list have at least 30 percent of cites from US-based academics.

6. Landstrom et al. (2012).

Even so, self-assessing your own contribution is, in my view, an invidious task, and particularly so for someone who has always been deeply suspicious of any form of self-report data relating to entrepreneurs!

So, instead, I shall limit myself to a more restricted agenda comprising the extent to which I believe our knowledge-base has been improved; to highlight areas where knowledge improvement is still needed and to conclude by musing about the extent to which this “academic” knowledge is actually influential amongst the group of users of greatest interest to me – public policymakers. I’ll leave the judgements to others.

Context

Virtually all high and middle income countries use taxpayer monies to provide support for either new firms or small firms. This support can be in the form of, for example, information/advice or tax-breaks or access to subsidised/guaranteed funds to established small firms. This is referred to by Lundstrom and Stevenson (2005) as SME Policy [SMEP]. Alternatively, public funds may be used to provide advice or funding to individuals to begin a business. This is called Entrepreneurship Policy [EP].

The monies used for these purposes are normally considerable. In the UK, in 2002, public funding to small firms [SMEP] exceeded that given to either the Universities or to the police-force. A recent careful study of Sweden suggested a broadly similar pro rata scale of support [Lundstrom et al. 2014] with expenditure on SMEP also dwarfing EP in that country.

The underpinning justification for such a scale of expenditure is to address the market failure that, without this expenditure, the level of enterprise/entrepreneurship in the country would be socially sub-optimal. By this we mean that without such funding there would be fewer and worse-paid jobs, a lower level of income or wealth, less innovation, more unemployment etc.

However there are many other competing claims for public funds –particularly in recessionary times – so it is vital for those making claims for the effectiveness of such funds to be able to demonstrate that these yield the benefits claimed for them.

My research contributes to assessing whether the taxpayer gets value for money from the funds used for SMEP and EP. Hopefully it then also assists policy-makers in making cost-effective decisions in these policy areas. It is not about helping individual new and small firms to perform better – although the expectation is that, if the policy framework is appropriate, this improves the performance of new and small firms *as a group*.⁷

7. It is for this reason that the title of the 1994 book was not *Understanding Small Business* but *Understanding the Small Business Sector*.

Changes Over 20 Years

During the last twenty years our knowledge-base about the impact of both EP and SMEP has increased considerably for two main reasons.

The first is that, as noted above, virtually every middle and high income country in the world now has some component of SMEP and EP and most countries have an extensive suite of such policies. It is therefore, in principle, possible to examine policy effectiveness in a wide range of countries, under very different macro- economic regimes and in very different political contexts. It is also the case that, even what appears to be the same policy initiative – such as the provision of advice or a financial guarantee provided by the state – is in practice very different in each country because the “small print” of the terms and conditions often varies considerably.⁸ In principle this diversity is helpful since it enables a judgement to be reached on whether some policy regimes look to be broadly more successful than others. In practice, however, as we shall show later, this judgement is clouded by the patchy assessment procedures adopted by governments to assess impact.

The second major change over 20 years is the advance in statistical methods – the science has improved very considerably. So, for example, we might wish to assess whether providing advice and networking assistance to new or small firms improves their survival rate or enhances their growth rate. There are now a range of statistical techniques that enable such assessments to be made with considerably greater accuracy than was the case in the past [Imbens and Wooldridge (2008)]. Broadly what these techniques do is to enable the performance of firms that benefit from a policy [called the treatment group] to be validly compared with otherwise similar firms that did not benefit [the non-treatment group]. This is equivalent to drug-trials for new pharmaceutical products since it tests whether the drug/advice makes an improvement to the patient/business.

These statistical techniques, however, require considerable data comprising “panels” of firms over a number of years. This is vital for new and small firms since so many firms have a very short “life” and some have periods of rapid growth followed by collapse. The panels therefore have to capture this volatility amongst both the treated and the non-treated groups in order to assess whether there is a better performance amongst the treated group and whether any better performance is because of the assistance provided.

Statisticians are therefore fortunate that there has been a third change over time –with more of such databases having been established – even if though they continue to remain the exception rather than the rule.

8. For example Loan Guarantee programmes differ significantly in Mexico, Canada, Netherlands [OECD 2007].

Have The 1994 Recommendations Stood The Test Of Time?

We now examine the extent to which the 1994 recommendations are supported or rejected by the changed circumstances of improved statistical methods and better data. It is not possible, given the space constraints to adequately cover all the recommendations noted earlier, so this text will focus on two:

1. The impact of advice/ training and attitudinal change on the owners of new and small firms.
2. Targeting policies towards firms with growth potential.

The impact of advice/ training and attitudinal change: A review of the results of using advanced statistical approaches, usually drawing on large databases, is provided in Table 1. It is taken from Rigby and Ramoglan (2013). It reports the results of studies examining the impact of programmes that provide training, advice and finance to new and small firms. It also covers programmes seeking to promote an entrepreneurial mindset amongst college students in the expectation that, perhaps some years hence, these individuals will be more likely to become a (successful) entrepreneur/ business-owner than an otherwise similar individual who did not participate in such a programme.

Unfortunately, for many policy-makers wishing to demonstrate the impact of the considerable public expenditure in this area, the results have proven disappointing in several cases, and even embarrassing in others. Rigby and Ramoglan (2013) say:

“While policies and programmes for entrepreneurship can be simplistically modelled as a series of inputs beginning with cultural change followed by general and then more specific skill development, it is hard nevertheless to assess impact or trace causality because of the difficulty of defining discrete units of input, the presence of confounding factors and the length of time over which effects can build.”

Examples of this difficulty linking items of EP and SMEP to tangible impact on individual firm performance include the exemplar Swedish study by Norrman and Bager-Sjögren (2011). They conclude:

“The evidence of an impact of the support to early stages ventures given by the public programme is weak or non-existent. The higher number of outliers in the supported groups could be an indication of prospective success if the time span is prolonged over seven years. Our test of the projects that programme officials considered to be most promising did not support their belief” p.615

TABLE 1: Statistical Studies of the Impact of Entrepreneurship and SME Policies on Enterprises

Country/ Region	Measure	Study	Period	Evaluation Method	Outcome Variables	Impacts
Denmark	North Jutland Entrepreneurial Network	Rotger et al. (2012)	2002-2005	PSM; DiD	Survival Employment Output	+ve +ve +ve
Germany	Germany	Caliendo and Kunn (2011)	2003-2008	PSM; DiD	Not Unemployed In paid/Self Employment Personal Income	+ve +ve +ve
Germany	Germany	Oberschacht-siek and Scioch (2011)		PSM; DiD	Training: Exit Employment Exit Unemployment Coaching: Exit Employment Exit Unemployment	Either negative or non-significant for most metrics
Netherlands	Netherlands	Oosterbeek et al. (2010)	2005-2006	IV; DiD	Entrepreneurial Intention	-ve
New Zealand	New Zealand	Slavtchev et al. (2012)	2006-2008	DiD	Entrepreneurial intention	-ve
Sweden	Sweden	Norrman and Bager-Sjögren (2010)	1994-2003	Case matching	Sales Employment	n.s. n.s.
UK	UK	Wren and Storey (2002)	1988-1996	Two stage probit	Survival Turnover Employment	+ve(med) +ve +ve
UK	UK	Roper and Hart (2005)	1996-1998	IV	Sales Employment Productivity	n.s. n.s. n.s.
UK	UK	Mole et al. (2008)	2003	DiD; Probit	Participation Employment Sales	+ve (young) +ve -ve
US	US	Fairlie et al. (2012)		RCT	Ownership Employment	+ve (SR) +ve (SR)

Source: Rigby and Ramoglan (2013)

Notes: IV=instrumental variables DiD=difference in difference PSM=Propensity Score Matching RCT=randomised controlled trial Med= medium term effect SR=short run effect

Indeed the overall impression derived from the Table is that the findings are “mixed” and, even where the findings are positive – such as those in Pons Rotger et al. (2011) or Storey and Wren (2002), the magnitude of the impact is normally less than 5 per cent and often is only clearly applicable to some, but not all, groups of firms.

In short, the 1994 conclusion that the impact on new and small firm performance of business advice remains “unproven” has changed little over twenty years despite virtually every developed country spending considerable sums providing such advice. Broadly, the same conclusion applies to programmes seeking to provide management training to the owners of small enterprises. Quite simply, the jury continues to be out for policy in this area.

Disconcertingly, the same conclusion has to be reached over the myriad of studies that have examined the impact of enterprise education. This area of research was recently summarised by Rideout and Gray (2013). Having reviewed studies of University Entrepreneurship education world-wide between 1997 and 2011 they concluded that only 11 had used “some minimal counter-factual comparison”.

Targeting policies towards firms with growth potential: If the 1994 reservations over public expenditure on SME training and advice continue to be supported by more recent statistical evidence, the same cannot be said for the recommendation that policies should “target firms with growth potential”. This is because the statistical tests on large-scale data bases have convinced me, at least, that being able to predict the performance – growth and survival – of new enterprises is extremely difficult.

The reason why this recommendation was made in 1994 was that cohort analysis showed that, out of every 100 new enterprises only 40 survived for a decade. Of these, the largest 4 provided half the jobs in the surviving firms, implying that 4 percent of those that started ended up creating half the jobs. This continues to be verified in recent work. For example Anyadike-Danes et al. (2013) say:

“There is widespread acceptance of the proposition that a relatively small proportion of firms are responsible for a disproportionate share of job creation”.
p.29

This concentration of job creation amongst a tiny proportion of new firms points to the potential “returns” in avoiding providing assistance to the vast bulk of new firms which had negligible economic impact and focussing instead upon those with “growth potential”.

However in recent years I have been fortunate to undertake work with colleagues such as Julian Frankish, Richard Roberts and Alex Coad. We have spent much of that time analysing a panel, or cohort, of 6247 new enterprises that began to trade for the first time in the first quarter of 2004⁹. They constitute the closest pos-

9. There are other panels of start-up firms – again often in the Nordic countries. For example Dahl and Sorenson (2012) have a panel of Danish start-ups that come from government registers collected in the Integrated Database for Labor Market Research (referred to by its Danish acronym, IDA) and the Entrepreneurship Database, both maintained by Statistics Denmark. The latter contains annual information on the identities of the primary founders of new firms in Denmark from 1995 to 2004. Their sample comprises 15,884 new ventures all of which have at least one employee in the first year.

sible representation of new firms in England. These new businesses are customers of Barclays Bank and (all of) their anonymised financial transactions have been tracked over six years. Their basic characteristics are:

- After six years only 1,2 percent of those starting have 10 employees or annual sales of £1m.
- During their first six years annual closure rates vary from 8 to 14 percent.
- The volatility of sales in each six month period is considerable, meaning our ability to predict future growth is very low indeed.

Analysing this panel has persuaded me that, whilst it is possible to formulate models that predict new firm survival with acceptable levels of accuracy, the sales volatility of new firms is so great and subject to random fluctuations that public policy makers would be unwise to frame public support on these grounds. Even simple “rules” such as providing support for firms that have performed well in the last 6 months or 12 months would not lead to “better” firms being selected.¹⁰

For these reasons I have concluded that, although there is arithmetic merit in providing support for a tiny minority of new and small firms, this is operationally difficult or impossible to deliver.

Political Reservations Over the Conduct Of Evaluations

Although the last 20 years have seen a considerable increase in the confidence with which analysts are able to assess the impact of EP and SMEP, progress towards incorporating these evaluations into the policy process has been slow. Perhaps part of the reason for this was captured in the finding by Bager-Sjögren and Norrman (2011). They pointed not only to the lack of impact of business support, but also to the divergence between the views of the programme officials and the results from the statistical analysis. This may go a long way to explaining why it is that project officials are, in almost all cases, robustly opposed to statistical analysis being conducted on “their” programmes. My contentious casual observation is that, in the areas of SMEP and EP, the more sophisticated the statistical analysis the weaker is the reported programme impact.

OECD (2007) captured this point. They acknowledged that statistical analysis had three deficiencies for the policy maker. The first was that it was considerably more expensive than obtaining “happy sheets” from programme participants. The second was that the analysis often took a long time to deliver – by which time the programme had frequently been abandoned, modified or even expanded in scale,

10. See Frankish et al. (2013); Coad et al.(2013).

so the results of the evaluation constituted “economic history” and could therefore be set aside. Finally, Ministers and senior public servants were rarely personally comfortable with this approach. A photograph of a happy small business owner who had received funding was worth much more than a thousand equations!

For all these reasons, although it is now much easier to undertake reliable analysis of programmes in SMEP and EP there remains a considerable reluctance to undertake them and, even if they are undertaken, for them to directly feed into current policy. There are of course some notable exceptions, most notably several countries in Northern Europe – Denmark, Sweden, UK and Germany. Unfortunately, despite its massive spending in this area, we are unable to point to a single European Union programme that has been subject to the form of statistical analysis used by the studies in Table 1.

So why is it that the statistical analysis of panels of new and small firms over time generates such different results from either the views of programme officials or those who seek the views of the recipients of policy?

Four reasons can be proposed: The first is that only panels can reliably identify the businesses that cease. Over, for example, a five year period at least 50 percent of SMEs cease trading – with this percentage being even higher for new firms. But, since interviews are generally only conducted with surviving firms this constitutes a hugely biased sample. Secondly, new and small business owners are unrealistically optimistic about both their judgements and the future prospects for their enterprise. Questions therefore asking them about whether it was a good idea to join a programme and about the future impact on the business induce many to provide a positive reaction on the “happy sheet” or to argue that any improvement in their firm reflected their skills and not those learnt from others. Thirdly the firms that put themselves forward for receiving advice/assistance are more aware, or more knowledgeable, than the more typical firm and so are likely to have performed well - even in the absence of the assistance. Fourthly some programmes select the firms to participate so, if the selectors are effective, then they only select the better firms.¹¹ Any better performance on the part of firms in the programme may therefore reflect the skill of the selectors as well as the value of the knowledge generated.

Going Forward

If our objective is to provide an environment in which new businesses can be created [EP] and in which existing small enterprises can thrive [SMEP], and to do so in a cost-effective manner, then the type of analyses described above has to become

11. This we suspect has the least impact. This is because our suspicions are that the selectors are NOT good – or bad – at selecting, but there has yet to be an evaluation funded that would enable the merit of the selectors to be assessed!

commonplace. This requires a change in approach from two groups – the policy makers and the entrepreneurship research community.

Unfortunately, as noted in the paragraphs above, although the science is available there appears to be, in many countries, unwillingness on the part of policy-makers to commit the necessary resources to reliably evaluate EP and SMEP policy initiatives. Sometimes this is reflected in an unwillingness to create the datasets required, but more frequently it is reflected in an unwillingness to engage in any form of policy assessment beyond that of confirming that the monies were distributed in accordance with the law.

The naïve might be tempted to believe that, because evaluation requires resources, it is an option available only to policy-makers in high income countries. To some extent this is the case with some – but not all – the wealthy Nordic countries providing examples of well-conducted evaluations.

However another high income country – the US – appears to have almost no record of evaluating SMEP and EP programmes. The Government Accountability Office (GAO) report for 2012 reviewed “Support for Entrepreneurs”. It identified 53 programmes in four different government departments with an aggregate budget of 2.6 billion USDs. The views of the GAO on the absence of evaluation were scathing. They say:

“For 39 of the 53 programs, the four agencies have either never conducted a performance evaluation or have conducted only one in the past decade. For example, while SBA has conducted recent periodic reviews of 3 of its 10 programs that provide technical assistance, the agency has not reviewed its other 9 financial assistance and government contracting programs on any regular basis. Without results from program evaluations and performance measurement data, agencies lack the ability to measure the overall impact of these programs, and decision makers lack information that could help them to identify programs that could be better structured and improve the efficiency with which the government provides these services”.

As OECD (2007) noted, there is evidence of a “mindset” amongst SMEP and EP policy-makers in some countries that favours evaluation, whereas in others there appears to be no appetite whatever for this approach.¹² However the emphasis placed on programme evaluation by international organisations such as OECD and the World Bank [Lopez Acevedo and Tan 2010] are important in slowly changing this mindset. There may therefore be some cause for optimism in the future.

The final change required – and perhaps the most difficult to bring about – is amongst scholars of entrepreneurship, entrepreneurs and small business owners.

12. The curiosity in the US is that it has a long and distinguished history of conducting evaluations of labour market programmes [Heckman et al. 1999].

Obtaining a better understanding of the cost-effective delivery of SMEP and EP requires a comprehensive picture of how this highly diverse and disparate group changes and evolves over time. In my judgement far too much influential academic research is conducted on groups of [frequently highly successful] business owners leading the naïve to believe that such individuals are the norm. The nasty, brutish and short life of most new ventures is less accessible, and considerably less glamorous, than the born-global, VC-backed, high-tech, strongly networked media-friendly entrepreneur who is only too prepared to share their experience with researchers.

Of course researchers have the right to examine any group of entrepreneurs they choose. However, as Yang and Aldrich (2012) point out, even when studying those businesses that close, the samples of business owners favoured by academics are subject to serious size-based bias. Even where they seek comprehensive coverage these tend to be drawn from official registration/employment records when many new enterprises never reach the threshold required for registration or providing employment for others. Once identified, it is then vital that such individuals and enterprises are tracked over time. Thirdly the panel has to be of sufficient size to conduct statistical analysis.

The challenge then is for the gatekeepers in the academic community to be reluctant to accept work which fails to satisfy these requirements. What this means is that the Editors of the top academic journals in the field need to be more open to novel ideas when these are based on large scale panel datasets. My personal view is that asking a set of college students or modest numbers of business owners about their views is not scholarship for publication in the better journals.

It is therefore as important for academia to put its own house in order as it is to lecture the policy community about using appropriate tools for assessing the elements enterprise policy that are effective from a taxpayer viewpoint.

Traditionally one is expected to end by pointing to new areas where research is required. In my chosen area this is not the priority. What is required now is to do better research using better data and better analytical methods. It is a tough message but the squeezing out of poor research is both desirable in its own right and serves to send a message to policy-makers about the importance of funding rigorous policy evaluations.

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