

The Silver spoon: A theoretical model of Chaebol scion's entrepreneurial firm growth mechanisms

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금수저: 재벌가 출신 창업의 성장 메커니즘에 관한 이론적 연구

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Abstract While the current literature has considered business group as a temporary form of organizations that only exists under the developing countries with under-developed financial markets. Chaebol, a form of business group in Korea, has sustained as a major organization form in Korea. To fill the current gap in the literature and practice, I suggest a theoretical model of Chaebol scion's entrepreneurial firm growth mechanisms. First, I posit that social, structural, and psychological factors motivate Chaebol scions to engage in entrepreneurship. Second, I suggest that five mechanisms, including business opportunity, financial support, recruitment, marketing, and inter-organizational collaboration, will facilitate entrepreneurial firm growth. By constituting a model of Chaebol scion's entrepreneurial firm growth, the current theoretical paper advances the literature on business group and entrepreneurship with indicating Korean Chaebol's new expansion possibilities.

Key Words : Entrepreneurship, Business group, Chaebol, Social capital, Resource based view, Talent management

요약 기존 경영학 문헌에서 기업집단은 개발도상국, 재무시장이 발달하지 못한 국가에서 일시적으로 존재하는 기업의 형태라고 여겨졌다. 그러나 기업집단의 한국적 형태인 재벌은, 대한민국이 선진국으로 거듭나고 국내 재무시장이 발달하였음에도 불구하고, 여전히 주요한 기업의 형태로 존속하고 있다. 본 이론 연구에서는 이러한 기존 이론과 현상의 불일치를 규명하기 위해, 재벌가 출신 창업가에 대한 이론적 연구 모형을 제시한다. 첫째, 본 연구에서는 사회적, 기업지배 구조적, 재벌가 구성원 본인의 심리적 요인들은 재벌가 구성원들이 창업가로 거듭나는 긍정적 동기로 작용함을 제안한다. 둘째, 이들이 운영하는 기업은 더 나은 기회 포착, 재무적 지원, 원활한 채용, 활발한 마케팅 및 기업 간 협력 관계 구축을 통해 여타의 창업가들보다 더 빠른 성장을 달성할 것임을 주장한다. 본 이론 논문은 대한민국 재벌가 출신의 창업을 통한 재벌 집단의 새로운 확장 가능성을 제시함으로써 기업집단 및 창업 연구의 발전에 기여하고자 한다.

주제어 : 창업, 기업집단, 재벌, 사회적자본, 자원기반이론, 재능관리

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1. Introduction

In the current society, business group is one of pervasive forms of organization. In line with the emergence of keiretu of Japan and Chaebol of Korea, many scholars have paid attention to the issue of business group[1]. In articulating the nature of business group, many scholars argued that under-developed financial market would lead the birth of business group[2]. At the same time, however, they tend to argue that business groups would decline as economy level and financial market develops[3]. In terms of financial implication, prior studies also showed mixed effects of business group on firm performance[4].

In spite of these findings, however, it would be premature to conclude that business group is a short-lived and idiosyncratic form of organization. In fact, business group conduct atypical actions such as tunneling[5], which make it hard to evaluate the firm performance. Moreover, in understanding the nature of business group, only focusing on organization per se while neglecting administrative process can be risky, because business groups' aim for business, governance structure, and administrative processes can be fundamentally different from other forms of corporations.

Another unique factor of business group is that many business groups are governed by family members, and they make notable differences in compare to other forms of organizations. Even though prior studies showed negative effects of succession to next generation on firm growth and performance, they only captured small parts of the entire story[6]. Although a lot of family members participate in management of business group, it is not single option for family members to involve in management of business group; rather, they also independently open and run a new business, as well. In other words, they become entrepreneurs. In addition, they can receive various forms of

supports from business group so that they would make significant differences in compare to ordinary entrepreneurs. As a result, they achieve extra-ordinary growth of the firm so that the success would contribute to the growth of the focal business group as well[7]. The current logic implies possibilities that business groups can last longer and can grow further, even though financial market is well developed and business group succession is occurred.

By the nature, entrepreneurship literature has emphasized proactive, individualistic nature of entrepreneurs[8]. In addition, prior studies have investigated the effects of entrepreneurs' individual motivation and competences on successful business administration[9]. These share an assumption that entrepreneurs' proactive initiative would play a crucial role in running a business in entrepreneurial firms.

As stated above, however, every single entrepreneur does not begin one's business at the same start line. Rather, entrepreneurs' actions and successes are also influenced by external factors which are already given. For instance, Zellweger and colleagues[10] showed that students with family business background are more likely to choose entrepreneur as a future career choice. Also, Zhao, Frese, and Giardini[11] argued that business owners' social network size and social competency are positively related to business growth of start-up firms. These suggest that even entrepreneurs are largely affected by the position of social network where they are embedded. Moreover, these results are also in line with the argument of this study that family members of business groups would become entrepreneurs and show differentiated performance based on abundant supports.

Therefore, this paper will articulate the case of business group members' entrepreneurship. To be specific, I consider the cases of scions of Chaebol, business group in Korea. First, this

article reviews prior studies on business group to understand the nature of family business group members. Based on it, I suggest three mechanisms including structural, psychological, and social that lead them to become entrepreneurs. On top of that, based on the notion of social capital theory[12], I describe structural advantages what family members have whereas others do not have, and explain how those advantages would be beneficial for entrepreneurial activities. Finally, through proposing the effects of entrepreneurial activities of family business group members, I suggest alternative outcomes that contradict established explanations and assumptions on business group and entrepreneurship. The current theoretical paper intends to advance the literature of business group by indicating the possibilities of business group's expansion even in developed countries. In addition, this paper contributes to the development of entrepreneurship research; while the extant entrepreneurship literature has assumed that entrepreneurs are lack of resources, but the current paper indicates that some entrepreneurs may have enough material and social resources for facilitating entrepreneurial firm growth.

2. Why Chaebol Scions Want To Be Entrepreneurs?

2.1 Business groups and Chaebol

Business groups refer to the sets of legally independent firms bound together in persistent formal or informal ways[1]. Initially, scholars conducted studies on business group to answer the question "why such a form of organizations exists?"[1]. Although they have found several reasons why business group exist such as less-developed financial market and national policy[3], scholars provided skeptical view

regarding the future of business groups. Specifically, they argued that the development of financial system will decrease the merits of business group[3]. They asserted that the reason why business groups occur would also be the reason why business groups disappear as well. On the other hand, Bertrand and colleagues[6] suggested that business groups, especially family-owned firms, would be decayed as generations goes by, because of conflicts among family members for group resources and control.

The above reasoning can be applied to Chaebols, a type of business groups in Korea. They received huge amounts of support from government and sustained robust relationship with government, before late 1990s. Since financial crisis of Korea in 1997, however, government has reduced financial supports toward Chaebols; rather, government forced Chaebols to implement restricting for survival[3]. On the other hand, some Chaebol groups experienced conflict among family members when succession occurs. These suggest that Chaebol groups faced challenges because of environmental changes of the current world and generation proceeding.

In reality, however, Chaebols neither declined nor fragmented; rather, in the face of the challenges, they begin to find another way of expansion. Instead of engaging in fierce competition among family members, family members of business groups have begun to find new business opportunities. Recently, scions of Chaebol groups began to run a new business with receiving supports from parents' companies[7]. For following, I describe the changing nature of Chaebol members, and explain phenomena that they become entrepreneurs with providing social, structural, and psychological reasoning.

2.2 Motivation to be an entrepreneur

First, in considering social influences, the

status of women in society has been changing. Although there are accumulated evidences that women are under-estimated and discriminated in compare to men[13], the number of women who work in organizations and proportion of women, who hold an important position in organization such as CEO, are increasing[14]. In addition, there is a tendency that recently more women become entrepreneurs[15]. These findings suggest that the current society require women to involve more flexible and diversified areas, instead of staying at home and concentrating on infant care and housework.

This tendency is important for Chaebols, since it induces significant changes. Traditionally, women family members rarely involve in management of Chaebol. Instead of direct participation in business, they contribute to the expansion of Chaebol through intermarriage among Chaebol families[16]. In line with this, conflicts among Chaebol scions regarding succession were mainly lead by sons, rather than daughters[17]. Recently, however, women not only play a role in management indirect way[16], but also they want to participate in decision making and management of the company. Currently, more women scions join the company where they parents runs, instead of getting married or living a life without related with the firm[18]. However, only the above social change would not lead the emergence of entrepreneurs from Chaebol scions. Accordingly, we further elaborate structural nature of Chaebol.

Second, structural nature of Chaebols leads scions to found their own organizations. At the first glance, we can imagine that they would be divided into several subgroups because of conflict among family members, as generations proceeded[6]. In spite of existence of split case of Chaebol, however, it is less likely to occur because of unique feature of governance structure of Chaebols. Unlike typical organizational governance structure, family members of Chaebols only

possess small portions of stocks; they mostly sustain governance by cross-shareholding[19]. As a result, it is very hard for family members of Chaebol to divide the entire business groups into several groups; because in reality, they do not possess the entire company. For sure, it is also possible for family members to involve management as executive board members, not as a CEO. In other words, there are still other options for family members who do not gain CEO positions not to be entrepreneurs. Given that, I suggest psychological explanation as a final factor which motivates them to run a new business, instead of staying in the firm.

Finally, psychological aspects of Chaebol scions would lead them to make a new organization and run a business. In spite of societal influences and structural factors, they cannot be sufficient conditions for running a new business; rather, scions of Chaebols still can involve management in the company and live a life without any difficulties. In fact, in other kinds of family business group, family members play a role as executive members, not only as a CEO[20]. Then, why they are motivated to be entrepreneurs? In explaining the phenomenon, we can attribute to their high level of entrepreneurial orientation which is formed by formal education and informal learning processes. According to Zellweger and colleagues[21], students with having parents who run family business are more likely want to be entrepreneurs, because their family-related early days' life experiences give great influences on their beliefs, personality, and attitudes. In addition, Korean tradition put emphasis on the importance of education for children[22]. In this vein, founders of Chaebol groups ordered their children to receive high quality of education including taking advanced managerial education such as MBA. On top of that, by forcing young family members to attend business meeting and managerial events, founders provided many

chances of learning business and administration. For instance, Chaebol presidents tend to accompany with female scions, while male scions tend to act independently[7]. As a result, these efforts would lead the enhancement of entrepreneurial orientation for scions of Chaebols through providing chances of vicarious learning[23]. Therefore, based on the following reasons, the current study deducts initial proposition, which refers to sufficient conditions that motivate Chaebol scions to become entrepreneurs.

Proposition 1. Social, structural, and psychological aspects of Chaebol scions motivate them to be entrepreneurs.

3. Five Mechanisms of Growth: How Chaebol Scions Gain Competitive Advantages in Entrepreneurship

As stated above, Chaebol scions are likely to build a new organization due to the societal, structural, and psychological factors. Though it can be interpreted surprising events, we do not need to pay attention if they do not show exceptional competitive advantages. Thus, in the following I explain why it can be meaningful and has implications in the realm of entrepreneurship. To be specific, based on the notion of resource based view[24], social capital[25], and social network theory[12], I explain how Chaebol scions exploit their resources to facilitate their business, thus gaining competitive advantages in the market.

First, Chaebol scions' superior social capital provides them more chances and opportunities on entrepreneurship. According to resource based view (RBV), organizations have different kinds of tangible/intangible resources and they can be the origins of competitive advantage of

firms[24]. In the same vein, resources of entrepreneurs would be an important factor for the firm growth. In case of start-up companies, specifically, the role of entrepreneurs is the most crucial factor, due to the firm's short history, lack of established routine or reputation that can make differentiation in compare to other companies. Given that, as Chaebol scions already occupy superior position in social network so it would give advantages to the firm they run[12]. Accordingly, they can get higher quality of information from superior social network they possess[12]. Thus, they can catch more opportunities without intentional effort[26]. Considering that many entrepreneurs make mistakes in finding appropriate business opportunities and suffer from judging whether information what they have is right[26], this would be beneficial for Chaebol scion entrepreneurs to get competitive advantage. Based on the above, I suggest the following:

Proposition 2. Chaebol scion entrepreneurs are more likely to gain promising business opportunities that result in higher entrepreneurial firm growth.

Second, Chaebol scion entrepreneurs have competitive advantages in terms of financing. Initially, they would possess huge amounts of money which cannot imagine from the perspective of ordinary people[18]. In compare to ordinary entrepreneurs who need outside funding such as venture capital, they do not need higher level of external funding. Also, they can get fund from Chaebol companies as well. Although it may involve irregular procedures and can contain the possibility of law-breaking, nevertheless they can consider it as a possible option.

In addition, even if they want to receive outside financing, they can gain advantageous

position in the virtue of social capital[25]. To be specific, because of parents' high reputation and broad social network, Chaebol scion entrepreneurs can get chances to interact with investors direct way[12]. As a result, Chaebol scions can keep in touch with more investors through their parents, without paying additional commissions for brokerage.

Furthermore, without this kind of direct linkage, Chaebol scion entrepreneurs can receive superior evaluation from investors. In fact, for investors, the most important factor in lending money would be the probability of repayment. In this vein, they have absolute advantages because of properties what they already have. After all, in terms of financing, they have absolute competitive advantage in compare to other entrepreneurs, regardless of the way of financing. Thus,

Proposition 3. Chaebol scion entrepreneurs are more likely to gain superior financial supports that result in higher entrepreneurial firm growth.

Third, when Chaebol scion entrepreneurs establish a new organization, they have competitive advantages on recruitment. In general, start-up firms suffer from recruitment of competitive employees owing to lack of reputation and low status[27]. Although some entrepreneurs have advantages based on their prior career performance[28], these effects cannot be comparable to existing firms. In case of Chaebol scion entrepreneurs, however, they can access a lot of competitive employees through their own personal network because they have various connections based on abundant social capital through taking MBA courses or attending informal meetings with their parents.

Another advantage is that they can provide an alternative option when a business fails. In fact, the above social capital advantage per se is an

option that other entrepreneurs can do. However, in case of Chaebol scions, they can attract their colleagues with providing an alternative option. For instance, if the firm does not work and faces risky situation such as bankruptcy, Chaebol scion entrepreneurs can make a recommendation and make a linkage with main Chaebol business group where their parents run. In this situation, they can play the brokerage role through making connection between employees and the Chaebol business group. As a result, competent employees can join the start-up firm without experiencing a sense of risk.

To be sure, it cannot applicable entire employees of organization. It can be applicable a limited number of employees, exclusively. Though, in start-up firms, due to its small-medium sized feature, only a small number of employees' role can be significant one. Moreover, considering that employees create differential value for organizations, careful consideration toward core employees would result in meaningful differences[29]. In this vein, this factor can give an important competitive advantage which cannot be imitable for other entrepreneurial organizations.

Proposition 4. Chaebol scion entrepreneurs are more likely to gain superior human resources that result in higher entrepreneurial firm growth.

Fourth, Chaebol scion entrepreneurs can implement active marketing from the initial phase of running business. Start-up firms, in general, suffer from lack of marketing channel due to the lack of money and credibility. Thus, they often depend on alternative way of marketing such as verbal marketing through on-line community, direct marketing through off-line, and home shopping channels[30]. These kinds of marketing channels, however, have

negative effects on the value of brand. In other words, when they choose inferior roots of marketing, consumers would perceive that the focal brand will be inferior one, as well. However, in case of Chaebol scion entrepreneurs, they can choose superior way of marketing promotions including TV and newspaper advertisement. Based on superior financial resources, they can invest huge amounts of money on initial marketing promotion, and it will enhance the perception of customers regarding perceived quality of the focal brand. Moreover, in the course of marketing planning and implementation, they can exploit their social capital. For instance, some Chaebols own their broadcasting system and newspaper[3]. These media can provide spaces for Chaebol scion entrepreneurs to promote their organizations and products.

Likewise, high accessibility to mass media can be helpful for Chaebol scion entrepreneurs to attain celebrity from the public after they achieve to some extent of success. As stated above, they can get connection with various mass media such as TV and newspaper, which are owned by Chaebol companies[3]. According to Rindova and colleagues[31], firm celebrity can be beneficial for success of the firm and it can be facilitated with the interaction with public through mass media. In line with this, Chaebol scion entrepreneurs can exploit the mass media in enhancing their celebrity. As a result, it can contribute to the firm growth by facilitating marketing on the firm and the focal entrepreneur. Therefore, we suggest the following:

Proposition 5. Chaebol scion entrepreneurs are more likely to engage in marketing activities that result in higher entrepreneurial firm growth.

Finally, Chaebol scion entrepreneurs can gain

competitive advantage in terms of inter-organizational relationships. In general, entrepreneurial organization has its own limitation. While organizations compete against each other, at the same time, they can also collaborate to enhance their processes and performance[32]. In line with this, for start-up companies, collaboration with other firms will be important, as well. However, in spite of great importance, there is a problem when they try to make a tie with other firms. As Podolny[33] argued, high status firms only want to collaborate with other equivalent status or much higher status firms; they do not want to make a tie with low status firm. Thus, there is an asymmetric motivation between high and low status firms. As a result, start-up firms would be hard to collaborate with high status firms, facing difficulty of collaboration opportunities to build and strengthen their status.

In case of Chaebol scion entrepreneurs, however, they can breakthrough those limitations for following ways. First, they can get link with higher status firms through social network connection of Chaebol. For instance, Chaebol affiliated companies proactively cooperate with the Chaebol scions' firm because they have trust based on reputation of one's parents. In line with the notion of social capital[25], they can get guarantee based on trust toward Chaebol instead of the entrepreneurs themselves. Moreover, without direct cooperation, they can reciprocate mutual interest through indirect affiliation. For instance, assume the situation when a Chaebol scion entrepreneur runs a bakery while the focal Chaebol group runs a credit card business. In this situation, they can gain mutual benefits by making alliance which provides benefits to customers. To be specific, a bakery can provide discount service when customers use certain credit card what the focal Chaebol made[7]. In this way, they can facilitate selling products by attracting certain credit card customers. To the

contrary, a credit card company also can get beneficial effects. As a bakery company grows, attractiveness of credit card will increase. In this way, Chaebol scion entrepreneurs can attain competitive advantage through collaboration and affiliation with Chaebol group companies. Thus, based on the reasoning, I suggest the following proposition:

Proposition 6. Chaebol scion entrepreneurs are more likely to collaborate with established organizations that result in higher entrepreneurial firm growth.

To summarize, I proposed five mechanisms which can be competitive advantages of the firms where Chaebol scion entrepreneurs manage. First, they have more chances to catch business opportunities. Second, they already have financial advantages. Third, based on social network, they have advantages in terms of recruiting. Fourth, they are likely to engage in active marketing. Fifth, they can get a tie with other established firms. Figure 1 depicts the theoretical model.

4. Conclusion

In this paper, I constitute the model of Chaebol Scion entrepreneurship, suggesting possibilities that business groups can expand rather than decline in the face of development of financial system and succession events. To be specific, by considering the case of Chaebol scions in Korea, I proposed that social, structural, and psychological factors provide motivation toward Chaebol scions to be entrepreneurs, instead of participating management of Chaebol group as executive members. Second, based on the notion of resource based view, social network theory, and social capital theory, I proposed five factors which can give Chaebol scions competitive advantages as entrepreneurs. To be specific, we proposed that Chaebol scion entrepreneurs would be better in capturing desirable chances, financing, recruiting, marketing and making tie with other organizations.

This theoretical article challenged the prior assumptions of established literature for following ways. First, prior studies on business group have cast doubt on the permanency of business group organizations. While prior studies pointed out negative effects of the succession events and diluted positive effects of business

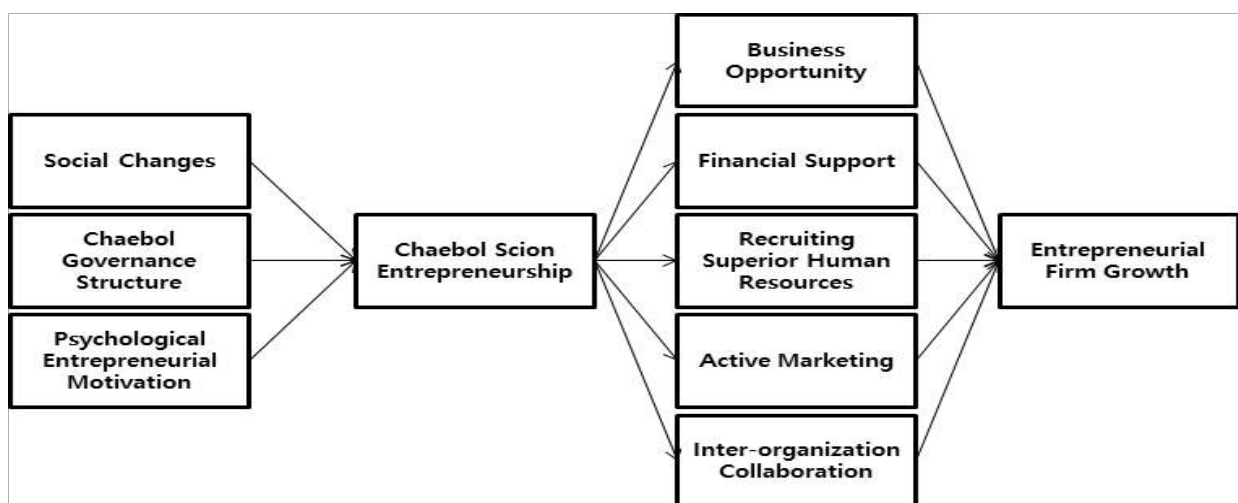


Fig. 1. Theoretical model of Chaebol Scion's entrepreneurial firm growth

group according to the development of financial system, the current paper suggested the competitive advantage of business group in terms of financial and human resources. Moreover, we also showed that those competitive resources can be helpful for scions of Chaebol groups to facilitate fast growth of their own companies. Furthermore, by providing an example of mutual benefits from collaboration of entrepreneur firms governed by Chaebol scions and Chaebol groups, I suggested that Chaebol scions can be beneficial for expanding Chaebol groups as well as for sustaining themselves.

Second, this paper intends to advance entrepreneurship research by casting doubt on existing assumption in the literature. Scholars tended to focus on individual differences such as proactive orientation or competence of entrepreneurs; though it can be beneficial for figuring out the nature of entrepreneurship, they neglected the fact that entrepreneurs are also ordinary people who are embedded in the society. Thus, entrepreneurs are significantly influenced by outside environments where they situated so that it causes significant differences in running business.

Third, we also raised a question regarding the role of mass media and meaning of firm celebrity. In fact, prior studies have focused on

the nature and its effects on financial performance while neglecting their implication for overall society. For sure, as the extant literature suggested, using mass media and enhancing firm celebrity would be beneficial for the focal company. However, in terms of benefits of the entire society, it can be beneficial only if the celebrity of the firm corresponds to the real value of the firm. Otherwise, it means that the focal company deceives public; fundamentally, it would cause losses of public. Therefore, in this study, we intend to show both positive and negative effects of firm celebrity.

Finally, this paper raises question on the role of entrepreneurship in economic and industrial development. The current literature has considered entrepreneurship as a crucial mechanism that facilitates innovation and develop industry [34, 35]. According to the paper's propositions, however, the emergence of Chaebol scion entrepreneurs would deprive ordinary entrepreneurs of opportunities to develop their businesses. In other words, Chaebol scions can defeat other competitors not by their pure competence in products, services, or technologies, but by superiority in terms of financial resources and supports from Chaebol groups. Considering that such a tendency would result in loss of momentum for future economy,

Table 1. Summary of propositions

	Antecedents	Outcomes	Implications
P1.	Social, Structural, Psychological Motivation	Chaebol scions become entrepreneurs	Emergence of entrepreneurs who have resource advantages from the beginning. Need to consider not only individual competence, but also social background of entrepreneurs for future research
P2.	Business Opportunity	Advantages in entrepreneurial firm growth	Advanced opportunity, finance, and recruitment contribute to enhancement of internal competitiveness in Chaebol scion's entrepreneurial firms, which facilitates firm growth.
P3.	Financial Supports		
P4.	Recruitment Advantage		
P5.	Active Marketing		Active marketing and inter-firm collaborations give positive impact on external stakeholders so it gives advantages in firm growth.
P6.	Active Inter-organization Collaborations		Need to reconsider sustainability of business group and the role of entrepreneurs in developed economies.

this paper calls for further empirical investigations on this area. In the above table, I summarize the paper's propositions and those implications.

While I have suggested theoretical and practical implications of this article, however, there are a number of limitations to mention. First, in developing a theoretical model, I build propositions based on a number of literatures such as business group, entrepreneurship, resource-based view and social network theory. Although integrating theories were required to explain the current phenomenon on Korean Chaebol, the current work may not be comprehensive enough for depicting the nature of Chaebol scion entrepreneurs. To overcome the limitation, future research needs to engage in empirical investigation whether proposed factors indeed facilitate firm growth; moreover, future research also needs to figure out additional mechanisms that facilitate or mitigate the emergence of Chaebol scion entrepreneurs as well as their firm growth.

One alternative is to conduct ethnographic qualitative investigations through conducting comprehensive interviews from Chaebol family members and Chaebol scion entrepreneurs. Another alternative is to conduct quantitative empirical investigations by exploiting archival financial and accounting data on Korean companies' governance structure and dynamics. In a similar vein, adopting text analyses may be helpful for getting and analyzing more enriched data from existing public sources such as newspapers and mass media.

Second, as I constitute the model of Korean Chaebol scion entrepreneurs, future research needs to investigate whether the phenomenon is likely to emerge in other forms of business groups in different countries. We can figure out the generalizability of this theoretical work, depending on the empirical results of cross-cultural investigations of it.

Finally, if the above propositions are confirmed and replicated through qualitative and quantitative empirical investigations, then future research also needs to develop more sophisticated theoretical model that explains counter-examples of the above propositions.

In conclusion, this paper casts doubt on the traditional notion of business group research that business groups are only effective when economic systems are under-developed. Instead, I posited that Chaebol scions can be successful entrepreneurs. Based on the propositions in this paper, future research should examine the exact impacts of Chaebol scion entrepreneurs whether they perform better or not, and whether they make influences on entire industry.

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