Firm Survival as A Management Task: A Historical Literature Review

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Abstract:

Entrepreneurship and the creation of new businesses are considered to stimulate competitiveness, growth and wealth of economies. That is why governments announce initiatives, the EU Lisbon strategy 2000 for instance, to improve the underlying conditions for setting up new businesses, preferably SMEs. Nevertheless most firms stay small and less than 50 percent do not even survive their first five years. In general poor management is predominantly blamed for firm failure - which may cause great harm to individuals, society and economy. Scattered historical firm demographics indicate that, fundamentally, these instances have not changed since the midst of the 19th century.

This paper studies in a systematic approach whether management scholars or their forerunners offer results which can be transferred to firms' management (comprising entrepreneurs, leaders etc.), aiding the prevention of failure and extending firms' lives. My subjective selection of literature covers the period between Cantillon's 'Essay on Economic Theory' (1755) and contemporary textbooks. Although the issue survival is covered by scholars, knowledge transfer to management seems to be insufficient so far.

Introduction

It is a widespread notion among scholars and practitioners that management is crucial for firms' success: the attainment of financial or non-financial goals. Consequently management has to be considered crucial for avoiding firms' failure: to maintain their existence (survival) at least by the ability to cover all expenses. Since perished firms have no longer any chance to attain goals.

Management is not a phenomenon restricted to modern time business (Witzel, 2009). Since the dawn of mankind human beings had to coordinate their actions, had to organize and manage their work to satisfy their needs for the sake of extended quantity and quality of individual life as well as the survival of their people or the human race. In this paper the term management is restricted to general or top management, the person or the team responsible for conducting a firm as a whole. Therefore the generic term management comprises here, for instance, entrepreneurs as well as executives. Good management ensures firm's performance and survival.

The origins of modern capitalistic firms, predominantly small and medium-sized, are associated with four lines of development, starting primarily in 12th century Italy (Sombart, 1902b, 1902a, 1909): (1) sharing financing and risk due to growing projects, (2) maintaining assets independently from individual owners for the sake of families or related groups, (3) requiring legal security and supportive institutions, and (4) coping with complex business control and financial transactions what promoted accounting and banking. In the 16th century official procedures for business bankruptcy are documented in Italian and German city-states (Safley, 2013). From the 16th century onwards Europe's naval powers, e.g. the Netherlands and Britain, established large organizations with high capital demand and complex structures (chartered companies) to exploit new territories and trade routes, antecedents of joint stock companies. With the first industrial revolution, starting in Britain in the 18th century, various types of enterprises emerged (Micklethwait & Wooldridge, 2003).

Since the 19th century, in developed countries at least, a set of firm types were broadly established as legally defined organizational entities, facilitating business purposes within an institutional framework. The conduct of the whole firm is a task of its owners and/or hired managers. Firm existence depends on the volition of its owners and their financial solvency. Regardless of intentions, opportunities, product innovations or performance, existence ends compulsory (bankruptcy and liquidation) when a firm cannot pay its bills (insolvency).

Firms are seen as a prime source of economies' growth, wealth, competitiveness and job creation (Haltiwanger, Jarmin, & Miranda, 2010). This is the reason behind government initiatives, the EU Lisbon strategy for instance (European Council, 2000), to improve the underlying conditions for setting up new businesses, preferably small and medium-sized enterprises (SMEs). Although firms are ubiquitous, the churn rate is high and the chances to grow are low. In the EU, for instance, the relation firm to inhabitants is roughly 1 to 25, but less than 50 percent of start-ups do not survive the first five years and roughly 90 percent of all firms have less than 10 employees. Partly due to this high "infant mortality" in EU and OECD countries the average firm life expectancy at birth is 10-15 years (OECD, 2011). Nevertheless, some firms become giants with thousands of employees and some exist for centuries. Scattered historical data indicate that this has not changed substantially since the second half of the 19th century (Kollmann, 1898-1901). Although the importance of large firms has grown substantially since the second industrial revolution, yet their relative share in the population of firms is still far less than one percent.

Firm failure may bring immense harm to individuals, communities and economies concerned. Multifaceted exogenous and endogenous causes are attributed to these failures, but poor management or mismanagement is considered to be predominant (Slatter, 1984).

This paper is concerned about the question whether management science, reflected in management literature, triggers management learning and education with regard to maintain firms' existence. Or, in other words, does management science sufficiently raise awareness that firm survival is a prerequisite for successful management. My research is inspired by the fact that human average life expectancy at birth roughly doubled from 30-40 years in the midst of the 19th century to 70-80 around the year 2000 (Luy, 2006). This is at least partly due to progress in science, learning and education. As mentioned above, firms, created by men and understood as organisms (open systems), have not developed analogously to men.

My work appraises a subjective selection of management related literature from the 18th onwards to our recent century. In chapter 2 the appraisal factors are developed. Chapters 3 to 5 each focusses on a period (18/19th, 20th and transition 20th to 21th century). Conclusions are represented in chapter 6.

Appraisal factors

A general accepted theory of management does not exist. Koontz depicts a management theory jungle. He identified originally 6 but later 11 approaches, and a tendency among scholars to describe management only through the perceptions of their specialities. According to Steinmann et al. (Steinmann, Koch, & Schreyögg, 2013) there are two interwoven management perspectives: institutional and functional. The former addresses the circle of people governing the organisation, scrutinized under various aspects (e.g. hierarchy, demography, roles). In a broader sense it covers persons on all hierarchical levels performing steering tasks. In a narrow sense it is restricted to top managers, either owners or hired. The latter perspective addresses the steering or management functions (tasks) which have to be fulfilled to attain organizational goals, regardless of people and hierarchical level. Management textbooks since Koontz & O'Donnell mainly define five universal functions to implement any business task (e.g. production): *planning, organizing, staffing, directing* and *controlling* (Koontz & O'Donnell, 1972). Some scholars approach these functions as a logical step by step process; others assert that the functions can be handled independently or parallel. Some scholars focus on single functions and disregard the remaining ones; others focus on rationality and neglect uncertainty. Those who understand management as "getting things done", neglecting the "what has to be done", may ask whether management is necessary anyway or whether a self-organizing model (holacracy) would do better.

Given this pluralism of management theory approaches and key aspects, managers in real world situations most likely have difficulties to distinct good management from mismanagement in foresight. Both may be explained in hindsight backed by theory after results of actions are evident, but this does not cure past failure. It may prevent failure in future if scholars and management learn from mistakes.

My model for appraising management related literature is based on the holistic and organismic approaches of Drucker and Adizes. Both consider management tasks as indispensable for any functioning institution or organization. Any firm and its management are subject to change and have to cope with uncertainty. And, the larger the firm the higher its complexity is.

According to Drucker firms "do not exist for their own sake, but to fulfil a specific social purpose and satisfy a specific need of society, community or individual" (Drucker, 1993). Management is a specific organ responsible that the firm (organism) can make its contributions: purpose (mission), productivity, and social impact. To comply with this three tasks management has to ensure performance and survival. Management tasks are recurrent, but rarely continuous. The occurrence of tasks of crucial importance to the firm, true "life and dead" decisions or infrequent key personnel decision, hardly can be planned. A peculiar characteristic of management tasks is that they require a diversity of capabilities and temperaments. Therefore the "management tasks require at least four different kinds of human being": a *thought man*, an *action man*, a *people man*, and a *front man*. Since these roles or "four temperaments are almost never found in the same person" good management depends on teamwork. "Failure to understand these characteristics is a main reason why the ... management task is so often done poorly or not at all."

Adizes (Adizes, 1975, 2004) refines Drucker's approach in particular regarding two aspects: a) the four management roles are not restricted to top management, they are relevant on all levels, dependent on current responsibilities; b) mismanagement occurs if one or more of the necessary four roles are not performed.

Adizes defines management as a process that makes firms become and remain effective and efficient in the present and the future. He developed a typology of four necessary management roles: *producer/provider*, *administrator*, *entrepreneur*, and *integrator.* Performed together they are sufficient for good management". As one person never covers all roles, each member of a management team has to be excellent in one role, better two, and she or he should have a threshold of capabilities in the remaining roles. The ideal interaction of these roles depends on the situation the firm is in and its stage of development (life cycle). Adizes considers the focus on individualism in US management science as one of the main sources of mismanagement. The quest for the ideal individual manager, who does not exist in reality, neglects the cooperation of diverse characters in a team which may come close to such an ideal.

Considering these aspects I prescribe the following appraisal factors:

1. Firms are addressed as legally defined organizational entities whose beginning (birth) and ending (death) is conclusively regulated.
2. Firms are created by men for business purposes, which may change over time.
3. Firms satisfy needs of society, community or individuals and have to comply with the institutional framework.
4. Management is responsible for firms' conduct and ensures performance.
5. Management is responsible for firm survival in a constantly changing context.
6. Good management depends on the interaction of four team roles (see table 1).

Management's input	**… throughput**	**… output**
The roles …	*make the firm …*	*in the …*
Provides for client needs (the action man)	functional, thus effective	short run
Administer (the thought man)	systematized, thus efficient	short run
Entrepreneur (the front man)	proactive, thus effective	long run
Integrator (the people man)	organic, efficient	long run

Table 1: The four management roles (Source: Adizes 2004, adopted)

Management literature 18th and 19th century

Adam Smith' inquiry into the nature and causes of the wealth of nations (Smith, 2011) refers to the division of labour, free markets and to the three agents of production (land, capital, labour) and their gains (rent, interest/profit, wages). The undertaker (merchant, manufacturer, entrepreneur) is the capitalist ("employer of stock") who "hazards his stock in ... adventure[s]" to gain profit. He "… puts into motion the greater part of the useful labour of every society. [His] plans and projects … regulate and direct all the most important operations of labour and profit is the end proposed by all those plans and projects." Although interested in national wealth and the welfare of society, landlords' and labourers' ability to contribute to its creation is limited; the further are mostly ignorant (resulting from easy life and income) the latter lacking education (struggle for subsistence submits hardly time for learning). Undertakers, in contrast, possess acuteness, know how to act in their individual interest (profit) for what they are ready to deceive and oppress the other parts of society. Smith suggests a state (sovereign / commonwealth, see Book V) with effective regulation and institutions (army, justice, infrastructure, education) to balance opposite interests, foster wealth and welfare, and defend the nation (and its business) against competitors and enemies. Virtually, the state has to tame, support and protect the undertakers, the not always honourable drivers of national wealth. Smith, for instance, writes: "Civil government, so far as it is instituted for the security of property, is in reality instituted for the defence of the rich against the poor, or of those who have some property against those who have none at all."

About 50 years before Smith, Cantillion (Cantillon, 1755) depicts entrepreneurs as prime directors of resources and drivers of economy's wealth, ''which is nothing but the maintenance, convenience, and superfluities of life". By taking the risk of uncertain developments (e.g. demand, competition) they always have to face the prospect of bankruptcy (insolvency). For accomplishing this function their remuneration is unfixed wage (profit), whereas hired workers are compensated with certain or fixed wages as long there is work. Cantillion separates the entrepreneurial role (e.g. doing business, employing worker) from the ownership of capital, both not necessarily have to be combined.

Other scholars, as well writing in French language, cared additionally about psychological and social aspects. Say, who regards management as labour, emphasised personal and intellectual components (organization, coordination), as well as the contribution of scientists and the necessity to train and educate workers (Say, 1803). Sismondi (Amonn, 1949) is calling for effective regulation, then wealth is not an end in itself, it has to be a means for welfare. Managers, hardly regulated, striving for growing production, productivity and profit as well as a policy of 'lassez faire et laisser passer' cause growing asymmetry in the distribution of wealth, accompanied by social distress and economic crises.

In the German-speaking scientific world "the cameralists were a group of … public administrators and intellectuals who ... believed ... in the universality of management techniques, noting that the same qualities which increased an individual's wealth were called for in the proper administration of the state and its departments. In developing management principles, they emphasized specialization of function, care in selection and training of subordinates for administrative positions, establishment of the office of comptroller in the government, expedition of legal processes, and simplification of administrative procedures." (Koontz & O'Donnell, 1972) The first university chair of this antecedent of economics was established 1727 at the University of Halle. Justi (1767) for instance writes about the prevention of enterprise failure, pointing on innovation, education, financing etc. Beckmann's entrepreneurs are risk-takers who should be attentive about bankruptcy and understand accounting as a vital controlling instrument (Beckmann, 1789). Jung (Jung, 1779) defines businesses as indispensable for state welfare, general happiness and the satisfaction of human needs, which are presented as a hierarchy. Businesses, within the institutional frame of the state, have to know the needs they attempt to satisfy. Production has to follow principles of parsimony. Accounting is necessary to control performance. A business cannot survive, if it does not create income (profit) for those who run it.

Rau (1826), educated in cameralist tradition and influenced by Adam Smith, counts the contribution of profit seeking entrepreneurs (managers, not necessarily capitalist) as a fourth productive factor: (1) intermediation between the owners of land (nature), capital and labour, (2) managing and maintaining the firm, (3) shouldering the risk of the enterprise and accepting the danger of failure. Rau considered management as a difficult kind of labour, demanding high intellectual and moral abilities to be in the position to organize, innovate (combining factors appropriately) and gather and evaluate information.

Rau's approach was extensively elaborated in Riedel's treatise *Nationalöconomie oder Volkswirthschaft* (Riedel, 1838, 1839, 1842). Riedel describes firms as business entities (organism), proceeding combinations of the primal agents of production effectively and efficiently for the sake of national wealth. Management, understood as derived 4th agent of production, with their firms cover the risk of failure for the chance of (entrepreneurial) profit, whereas revenues from the primal agents (rent, interest, wage) are fixed or certain by contract – as long as the firm has cash at command. [19] Management has to fulfil three main tasks: *Speculation* (forecasting, innovate, preparing for the future), *Organisation* (structure, process, staff) and *Inspection* (instruct, surveil, control). Riedel's "Speculation", used in its initial Latin meaning, comprises a constant striving for innovation: (1) new marketing routes, (2) best production methods, (3) trying new organizational ways and management tools, and (4) new economical combinations of means. Businesses cannot be kept alive without sufficient cash to pay any debt. Managers should command some reserves to secure loans to pay the agents of production before offset by revenues from customers.

The first textbooks in German language, exclusively dedicated to business economics (business administration), were published in the 3rd quarter of the 19th century. Emminghaus (1868) associates rational management with innovative planning, organizing, sourcing, leading and controlling. Firm success depends fundamentally on the fruitful collaboration between management and staff, based on reciprocal economic interest and fair contracts. Labour, as a result, is not a commodity. The firm, led by a management built on trust and dedicated to efficiency, has to take joint responsibility for social wellbeing and security, health and education; women deserve equal rights and child labour has to be restricted. Focussing on human relations is in the firm's own interest, because educated, confident and motivated staff lowers cost of control, ease organizational problems and care for firm property. Beyond rational aspects of management (knowledge, education, experience) Emminghaus teaches managers the importance of social and emotional intelligence (motivation, different personalities), work ethic (role model function) as well as that physical health balances mental health (work-life balance). Talents are diverse, and those who are going to run a business have think about institutional framework, the means appropriate for the undertaking as well as about the strength and weaknesses of their personality. The purpose of any kind of business is to make profit. A business should exist at least the time sufficient to pay back the invested capital. An efficient cash management is indispensable for maintaining the firm.

Haushofer (1874), if I am right, presented the first firm life cycle model, comprising the main stages *infancy, vitality* and *decay.* He refers to vulnerabilities in each phase and stresses that theoretically the life span of a firm is not confined, at least not limited to the working life span of its founders. Management, which has to act within a context of constant change, can maintain the firm by adequate revitalisation. Changing needs and fashions have to be considered. Founder should be aware that the life span should at least cover the pay back of the invested capital. Although influenced by the traditional mechanistic view of the omnipotent owner-manager, for large firm he advocated well educated management teams, preferable with academic background. Parsimony is important, but it must not hinder useful innovation.

Marshall's chapter about business management in his seminal Principles of Economics substantially does not add something new – as far as I understand (Marshall, 1890). An exception is, maybe, his attitude towards changes in firm populations: In growing industries the share of larger firms is expected to increase. Firm growth depends on the faculty of its management, but positive impact of management, then again, is limited by the brevity of the human life cycle. If "the guidance of business falls into the hands of people with less energy and creative genius", even large firms tend to decay. Hence "there is a constant rise and fall of large businesses". But a later remark about the "recent development of vast joint-stock companies, which often stagnate, but do not readily die" shows that Marshall became pessimistic concerning a natural development of firm populations. Some firms would be too big to fail; even if their management was not energetic and creative.

Management literature 20th century

In their influential textbook *Principles of management* (plural translations, sold several million times worldwide) Koontz & O'Donnell state: "Perhaps there is no more important area of human activity than managing … Considering the pressing need for principles of management, it seems surprising that the development of a theory of management has been confined to the past few decades and that businessmen and others generally have been awakening to the need only since World War II. … Since early in the [20th] century, particularly through the contributions of Taylor and Fayol, there have been scattered but significant contributions to management theory."

Fayol (1916) himself makes a distinction between general management (French *gouverner*: conduct the whole firm) and operational management (French *administrer*: administrating or managing the six functions technical, commercial, financial, security, accounting, administration). Fayol's function *administration* comprises the elements *planning*, *organizing*, *coordinating*, *commanding* and *controlling*, relevant for all industrial undertakings of any size and on all hierarchy levels. Koontz & O'Donnell focus on these operational aspects of management, problems of general management or firm survival are hardly touched or taken for granted. The contributions of Taylor (1911), the founder of the so called modern scientific management, are even in Koontz & O'Donnell's understanding concentrated on shop level management (operational management emphasizing rational or efficient production).

Barnard (1938), 30 years before, understood firms as systems (coöperations) in a complex, constantly fluctuating environment (physical, biological, social), where he observes "successful survivors among innumerable failures". Formally organized firms can be seen as means to reduce uncertainty; management (executives) can maintain survival by the interrelated and interdependent adjustment to the environment and the motivation of the involved individuals. Mintzberg (1975) states that managers rarely plan, organize, coordinate and control in a sequence. Rather they have to cope with interpersonal, informational and decisional roles simultaneously to keep the firm alive. In his holistic view, resembling Barnard, a separation of management and leadership is not advisable.

Schumpeter (1912) nowadays associated with the theory of economic development, driven by heroic, innovative entrepreneurs causing creative destruction, which, without mentioning, is heavily built on 19th century literature written in his native language (Streissler, 1994). But Schumpeter raised awareness that development is not necessarily synonymous with growth and success or advance to the better. He distinguishes inventors (new ideas & means), innovators (existing ideas & means in new combinations) and imitators; only the tiny minority of innovative managers (entrepreneurs) with their firms may initiate dynamic processes towards a new equilibrium – however, as risk-takers they often fail. If they succeed, many of the vast majority of imitating firms and supporting staff will fail. The active few (elite) create new things and destroy old ones, causing collateral hardship to the passive majority.

In contrast to Schumpeter, who focused on the dynamic-innovative entrepreneur (effectiveness), Weber (1922) cared more about the rise of large organization (bureaucracies) caused by management's rational acting (efficiency). Both Schumpeter and Weber each concentrated on one aspect of Sombart's symbiotic approach: an entrepreneur, possibly supported by his executives, combines these two mentioned qualities (Sombart, 1902b, 1902a, 1909).

As mentioned many other management approaches have been developed in the 20th century, many focussing selected aspects (Steinmann et al., 2013). Behavioural approaches, for instance influenced by the Hawthorne experiences, stress the human factor in organizations at the expense of the more mechanistic classical management approaches. Whereas the *human relations* movement focuses on motivation as well as individual and group behaviour, the *human resources* movement cared additionally about the tensions between organization and individuals and groups. Both movements rarely touch aspects of planning and controlling, which, for instance, are in focus of the so called *management science*.

Management literature end of 20th and beginning of 21st century

Main issues are external and internal change, adjustments, transition, value creation, leadership, strategy, globalisation, international business, mergers and acquisition. Problems of firm survival are hardly touched or taken for granted. Already in 1980

Whetten (1980) regrets that “organizational decline has not been adequately examined by organizational scientists, because they are preoccupied with organizational growth and its consequences. The emphasis on growth reflects … the prevailing ideology in our [US-] society”. Ormerod (2007) states, “there is little, if anything, about why firm fail”. Even today (2014, July 23) a quick check in EBSCO Business Source Complete, for instance, shows that entries related to firm decline or failure cover only a fraction of those related to firm growth or success.

Three contemporary US-textbooks for instance, widespread used for management education, not even have entries for firm survival, failure or decline (Daft & Marcic, 2009).

Conclusion

In contrast to the more holistic views of the 19th century it seems that 20th century writers concentrate on segments, but in more depth: e.g. management process, human relations, decision making (rational choice, bounded rationality), strategy, management vs. leadership, shareholder vs. stakeholder orientation, business ethics. As well broadly addressed is coordination, a consequence of the division of labour, the separation of planning (decision making) and execution, and a mechanistic view on human relations.

My initial analogy between humans and firms (organisms) does not really fit. Although science contributed to an increasing human life expectancy (e.g. by discovering sickly bacteria), the review showed that even before 1850 the management related science knew: a) what ultimately terminates a firm‘s life; b) that management has to take care for maintaining firm‘s life; c) the basic facts for successful management and firm survival

Contemporary management literature is dominated by US experience and knowledge: a)

European works are largely ignored or unknown; b) even American holistic thinkers like Barnard are hardly or seldom cited, c) focus is rather on growth and performance than on decline and failure

European works tends to be organic and complex, US works tends to be more mechanistic and to use quantitative models with few variables. Whether firm failures are seen as collateral damages or as diseases which need to be combated seem to be a question of personal believe. Table 2 attempts to appraise to reviewed literature.

Scholars / factors	1	2	3	4	5	6	6	6	6

						(P)	(A)	(E)	(I)
Cameralists (≈1727-1830)		x	x	x	x	x	x	x	x
Cantillion (1755 posthumously)		x		x	x	x		x	
Smith (1776)		x	x	x		x		x	
Say; Sismondi (≈1800-1850)		x	x	x		x	x	x	
Rau (1826)	x	x	x	x	x	x	x		x
Riedel (1838)	x	x	x	x	x	x	x	x	
Emminghaus (1868)	x	x	x	x		x	x		x
Haushofer (1874)	x	x	x	x	x	x	x	x	x
Marshall (1890)	x	x		x		x	x	x	
Sombart (1902)	x	x	x	x	x	x	x	x	x
Taylor (1911)				x		x	x		
Schumpeter (1911)	x		x	x				x	
Fayol (1916)	x	x	x	x	x	x	x	x	
Human relations approach (≈1920-)		x	x	x			x		x
Weber (1922 posthumously)		x	x	x		x	x	x	
Barnard (1938)	x	x	x	x	x	x	x	x	x
Management science (≈1950-)				x			x		
Koontz & O'Donnell (1955-)		x		x		x	x		
Human resources approach (≈1960-)			x	x			x		x
Mintzberg (1970-)	x	x	x	x	x	x	x	x	x
Contemporary US-textbooks	x	x	x	x		x	x	x	x

Table 2: Appraisal of reviewed literature (Source: on design)

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