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# Entrepreneurs/CEOs' Factors of Production and Core Elements of the Firms/Entities

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## Abstract

The approach is taking into account the fact that Entrepreneurs and, broadly speaking, the CEOs are ubiquitous, a characteristic of the market that can never be absent. It is considered a modern factor of production, along with the classic ones, as land, labor, and capital. For our purpose, we consider a factor of production any resource needed for the creation of an economic good, or service, in order to make, finally, profit. In this respect, both owners/entrepreneurs and CEOs are considered a decisive factor of production because, by their skills, knowledge, and abilities, they create and add value to the firm/corporation. We used the quantitative research, consisting in the study of the practices and experiences of the firms, ownership and management in order to synthesize that the Entrepreneurship and CEOs' existence are intrinsic and vital to economic businesses. The results prove that it is necessary combining in original and efficient manner the skills and knowledge of the Entrepreneur and CEOs to get profit and the sustainability on the specific market. These challenges demand quick and appropriate answers from entities. Therefore, the theory of the firm, the theory of entrepreneurship has to be developed based on these new realities and folded on the main form of organization.

**Keywords:** factors of production, entrepreneurship, CEO, skills, knowledge, profitability

## 1. Introduction

### 1.1 General approach of the theme

The problem of *the factors of productions* is one the most important and sensitive topics of the Political Economy/Economics. In fact, it's about a pillar or a reinforced structure of the classic economic theory and practice.

In short, we intend to highlight the importance of the entrepreneur, along with importance of the CEO, as determinant factors of nowadays entities/firms.

Indeed, we take over one of the main ideas of the French classic thinker Jean-Baptiste Say (1767–1832) regarding the crucial role of the entrepreneur within a manufacture (at that time), at present corporations/firms.

Based on Say's theory [1], *the entrepreneur* is the person introducing the assets, specifically organizing the production or serviceactivities, *takes business risk* (our emphasis) in an uncertainty environment, ultimately running for profit and sustainability necessary to continue to produce goods or to provide services.

The pure profit belongs to the entrepreneur/owner, being considered as the difference between uncertain initial profits and certain incomes of service owners (the workers, capitalists, landowners) who do not want to face uncertainty. We face the opposite thinking about this problem, that is Kirzner's one, presenting the term of "pure entrepreneur," the person who owns no capital and sees the profit opportunities to gain both himself and the entity. In sum, the pure entrepreneur is that one who buys cheap and sells dear, in other words, buying something for less than he/she will be able to sell it for [2]. We are in the presence of *the entrepreneurial discovery theory* which tries to highlight the market phenomena, its disequilibrium, and permanent challenges and changes based on entrepreneurial decisions (CEOs' decisions we add) in an uncertainty and risk environment.

An example in this respect is Alan Yau from Hong Kong, now in the United Kingdom, an entrepreneur who, following his entrepreneurial dream succeeded, setting up the Wagamama restaurant chain, with no bank help, but supported by private investors who believed in him and in his culinary passion to discover new products and new opportunities from all over the world [3].

The theory translates to the trends in today's economy, such as digitalization, the power of information, the *discovery* (our emphasis) *of new methods and techniques* to be used for increasing the value of the activity, to facilitate the work of employees, and not only to get profit and satisfaction for all participants to the entity's activity.

For the purpose of the present paper, we may say, in opposition to Kirzner's opinion, that the knowledge (the open mind), the positive thinking, skills, and abilities of the active heads of the firm/corporation determine the choice made and the decision-making process. Also, there are necessary incentives in order to discover more and *to produce opportunities*, which can be exploited. Israel Kirzner considered that the act of choice is nothing but computing the solution already implicit in the data.

Of course, in the decision-making act, there are involved the well-known methods/criteria, such as Wald-von Neumann, Hurwicz, Laplace, Bayesian model, and others.

The entrepreneur identifying himself/herself with the firm/corporation [4]. That is the problem regarding *the Entrepreneur*. BUT, now, we face with entrepreneurs also in the role of CEO and CEOs' managers and CEOs' leaders who enlarge the problem analysis and, at the same time, enlarge the content and meaning of the modern factors of production.

That is more than 100 years ago. Nowadays, the role and responsibilities of CEOs become decisive for the existence of any type of companies/organizations. That means leading the development and execution of each and every function for medium and long-term strategies/objectives, passing through a behavioral function of a firm, *with the supreme goal of getting profit and increasing shareholder value* (our emphasis, to sustain the proximity of the meaning of the term factor of production). The Theory of the Firm is very important for Entrepreneurs/CEOs reverse action in this double-ways relationship from the patrimony of the theoretical achievements in the field. It is the reverse action in this double-ways relationship [5].

The entrepreneur business thinking, continued by the Chairman and CEO, involves tolls and responsibilities, which vary from a company to another, depending on the profile, structure, and size. For example, in smaller firms, the CEO is making lower-level business decisions, is more implicated in the diverse functions running of the firm, while in the larger companies, the CEO follows the strategies and, even, tactics in accordance with the plans established and makes major decisions for the firm/company.

The ownership as a reason to be for each and every business has to include, in order to be efficient for the whole enterprise/firm system, *competence, incentives, control*. That is the main stage of firm/company cycle of life.

In this respect, speaking about *competence*, we face with reality of different levels or degrees of it. There are entrepreneurs with money, assets, other of them with the capacity of getting loans. In services, or IT sectors, there are entrepreneurs, many of them self-employed individuals, who are putting in practice innovative ideas, new software programs, meeting the market requirements, or to cover some niches that demand their products or services.

After that, it begins the real and cruel management. If, one of them is following only to get profit and to fill their pockets, the business will not resist and the bankruptcy will occur.

What it matters is the professional and applied incentive view of ownership, in order to maximize the value of the whole entity, which means all the other factors of productions used.

And, synthesizing, the portrait of the entrepreneur made by French author Jean Marchal (1951) presents him/her maybe the most important factor of production in moving the capitalist system, but in the sense of adding knowledge, value, new opportunities (our competition) [4].

Secondly, regarding **the CEO** (Chief Executive Officer), indeed, we consider that he/she is the overall leader of the company, the highest ranking individual within a company. **The CEO** is considered a valuable and current factor of production, because he/she has the power and possibilities to ensure the overall success and added value of the business, by his/her knowledge, skills, and capabilities. Furthermore, his/her importance lies even in the fact that they have the ultimate and decisive authority in making decisions [6].

In some authors' opinion, CEO is the epitome (a symbol) for leadership [7]. He/she is in the frontline of the firm/company facing challenges and constraints, both internal and external of the firm/company. Indeed, running a transnational company, an economic giant, is extremely difficult task and involves many features of character, including the knowledge of what is happening within that entity and its relationships with the business and natural environment.

We try to highlight, for the present analysis, the more important roles and responsibilities of nowadays CEO. The image of the CEO, in this hypothesis, includes [8]:

- a. Communicating, on firm/company behalf, with shareholders, government institutions, people;
- b. Implementing the company vision or mission;
- c. Evaluating the work of the other executives/managers of the company;
- d. Ensuring the high level and awareness of the social responsibility within communities;
- e. Monitoring the risks and their possible (negative) impact on company's strategic vision.

Mandatory, it is needed to complete the image, roles, and importance of the CEO, exactly as a decisive factor of production, by presenting the so-called dimensions of CEO in the economic architecture [7]:

1. First of all, we talk about *the direct influence* of the CEO:

- The CEO is involved in numerous activities and makes many important decisions;

- Mainly, the CEO works with the other managers and employees, in order that the activities to be well done;
- A proactive posture is required, presenting the future steps of the development'
- The CEO has the responsibility for the decisions made, focused on the tangible and non-tangible assets;
- The CEO holds the formal power, renewal, and reinforced by his/her competence and all the features of character.

2. Interesting are the *indirect influences* of CEO:

- The CEO reacts and responds to events and crises that occur, which have negative impacts on entity's activities;
- The correct communication to all receptors;
- CEO's influence lays on legitimacy, based on his/her character, and the trust needed from employees through their values and commitments to the organization.

Effective and responsible CEOs are thinking about the good internal functioning of companies and even learn about how to manage time and all the company's tasks.

Regarding the involvement of the entrepreneur/owner, when it's about startups, SMEs (small and medium-sized enterprises), direct influence is exercised and where the owner is also an executive active head, this one has to be in the benefit of the entity, not only in owner's benefit. Many cases reveal the fact that after getting profit and a name on the market, the entrepreneur decides to close the business, not thinking about the internal and external consequences.

During the time, there were studies, analyses regarding the relationships between corporate governance and financial performance, which allow the well-functioning of the entity and sustainability on the specific market.

The important discussion is that of the necessity of separating the CEO role and that of the Chairperson of the Management Board. The last one is responsible for protecting the investors'/shareholders' interests and for understanding the entity as a whole [8]. The Chairperson is, technically speaking, superior to the CEO, because in any situation or circumstances, the CEOs cannot make the major strategic decisions *without the approval of the Board* (our emphasis). The CEO, as manager or leader as well, is running the day-to-day company/firm activities, we must say tactically, being more flexible, whilst the Board of Directors meets several times a year taking in discussion the medium and long-term objectives, reviews the financial results, and evaluates, step by step, the performance of the management and, implicit, the company's performance. But, a good corporate governance prescribes the separation of duties into these two functions. The judicial practice in the United Kingdom and other states provides as illegal that the CEO and the Chairman of the Board to be the same person. By consequence, the organization chart provides this separation.

Furthermore, that's why, even from 2004, Belkhir [9] considered the necessity of the separation of functions between the CEO and the Chairperson.

Of course, starting from the banking system analyzed by M. Belkhir; but, as we'll see in the paper's corpus, the chairman and CEO successfully cumulate in the same leading person.

So, based on the *stewardship theory*, a person in the both functions, chairman and CEO, can improve firm's/company's performances, because this situation eliminates any internal ambiguity and weakness and strengthens the responsibility for the actions and results of the firm/company [10].

In the specific literature, there are also analyses regarding the co-relations between the age of the CEO and the firm/company performance. Serfling [11], for example, considered that younger CEOs are open to innovations and means to improve their activities, while older CEOs are not inclined to investments and create agent costs in the company. Also, the author's analyses reveal a negative relationship between CEO age and the stock return volatility. The higher volatility of an asset, the riskier it is considered.

Further, the importance of the persons in charge with the good running of the company/firm is illustrated by the colloquial and respectfully appellation of *the Big Boss*. On short, *the Big Boss* is the person ultimately in charge of an enterprise (such as *the active head of business enterprise*—our emphasis) [3]. A business owner title is that one used by the main persons in charge of a business and because the roles of the generic called owner are diverse, the title of this owner should reflect that (examples: Owner, CEO, Chairperson, President, Founder...). For a better understanding of who is and what is an active head of a company, all these titles were detailed in an article by Indeed Editorial Team [12].

To exemplify what is a *Big Boss*, we choose the example of Lionel Souque, who manages the 60 billion euro of German first-ranked retail company, Rewe [13]. The situation of this company is also interesting, being a private cooperative, a joint stock company in tourism and retail domains. This head of the company knows very well how to attract other firms within a fruitful collaboration and, overall, to increase the value of the company and its perspectives.

Based on such ideas and actions, we may say that a very important theme in Economics, regarding the *Theory of the Firm*, is that ownership (owners and the level of CEOs, we add an emphasis) is an efficient tool, which, correctly deployed, manages to align incentives among parties and to lead to high economic value creation [14].

As we see, more authors of our days highlight the importance of the *owner* (we add of chairman-CEO or even CEO) competence, the possibility that from CEO or gifted managers to be chosen the Chairman. Or, even vice versa, if owners know better the status of the entity and its place on the market, that firm/corporation has to choose managers from the owners.

*Entrepreneurs* who took on the risks of creating a firm, more precisely a *startup*, are rewarded with profits, with opportunities and the possibilities to work with giants or important corporations. These ones see the programs, products, or services provided by startups and analyze them as opportunities to find new ideas, even in the early stage and partners (we may say knowledge and abilities) in order to learn how to manage easier and with small shocks the corporation. It is needed of reformulating or restructuring the big company for an organic growth, growth that can be found in their startups' roots or collaborations [15].

## 2. Methodology

We used a qualitative research, based on examples and information from different written and Internet sources, including my own experience and of my fellow colleagues and friends, regarding the role of the entrepreneur and CEOs in the startups and evolution of the firms, in order to improve communications and the commercial businesses between firms and people. It is a research using non-numerical data in order to understand, in this specific case, concepts, opinions,

experiences in the managerial field, which ensure the functionality of the corporate governance in our times.

We think that no quantitative research, based on questionnaires, would have been appropriate to the purpose of the present analysis, taking into account that it is a sensitive and subjective approach.

From the information and experiences received and analyzed, we are able to synthesize and formulate not predictions but, merely, directions of understanding the tight relationship between the Theory of the Firm in its complexity and the factual actions of firms (startups, SMEs, corporations...). The startup firms and SMEs represent the majority of the entities within an economy, especially in the tertiary sector of the economy (services) and the quaternary sector (IT companies). Also, they are the most likely to be hit by the challenges and competition of today's world and to dissolve.

In this case, it needs an entrepreneur, or even a CEO, able to manage the entity to withstand the pressure of competition, but also of political influence. Furthermore, out of competition, we can mention other causes that led to the dissolution of many startups or SMEs: the global pandemic, overcrowded markets, the mismanagement of entities, scaling operations, and others.

### 3. Particularities and developments of the problem

*Corporate governance*, in synthesis, means a system of rules, theories, experiences, knowledge, and abilities, experiences by which a firm/corporation is directed and controlled. Corporate governance is a framework, an institution, designed attaining the organizations/firms' objectives, using the factors of production, especially the human resource, in this case, the top management representatives.

In the following, we try to highlight different and significant examples of experiences, which enrich the theory and practice about corporate governance, about the *Theory of the Firm* and, by consequence, of the Corporate Governance theory and Business theory. The *Corporate Governance* world is not understood only by different qualitative/structural aspects, but the refresh of the theory and practice in this respect is needed because the theory is behind practice, something no longer works [16].

Even it is a new area of the Economics, *the Corporate Governance* which benefits from a rich bibliography, but it reveals the necessity of its development and enrichment, from both theoretical and practical viewpoints [17].

Thus, considering the abovementioned reference and others linked to it, or to the problem in discussion, to understand the developments and the practice supporting a sound theory of the Corporate Governance (including the Agency theory and Stewardship theory, among others), we think that it is necessary to review various and large number of situations regarding the role and impact of entrepreneurs and CEOs in the current life and activity of different firms/corporations.

The most remarkable and more than significant example of the role of the CEOs' level as factor of production is that one of the Microsoft subsidiary in Ireland, *Microsoft Round Island One*, "tax resident in Bermuda" and, therefore, which paid zero corporation tax on \$315 billion profit for 2020.

And, the significant fact for our analysis is that it has no employees other than directors. Therefore, only *directors* (our emphasis). Their contribution to the welfare of the company and the added value consist of collecting license fees for use of copyrighted Microsoft software around the world [18].

This is the contribution of the skillfully directors to add more and more value, i.e. profit, to the results of the entire Microsoft Corporation.

Based on this situation of easy making money and profit, recently, the finance ministers of G7 decided to introduce a minimum global level of the tax rate on the Transnational companies' profit (TNC) of 15%. This taxation will be made in the country where the profit is obtained, not in the country of the company HQ [6].

However, countries such as Hungary, Cyprus, Ireland, which have around 9–12.5% corporate tax rate, threatened to veto the EU adoption of US proposal, exactly because they are afraid that they will lose the Foreign Direct Investments in their countries.

For example, the so-called “Silicon Six”—Microsoft, Amazon, Facebook, the Google owner the Alphabet, Netflix, and Apple—were deliberately shifting income to low-tax jurisdictions in order to pay less tax (hundreds of billion \$).

Another significant example in this respect, even it seems to be exactly the opposite. We speak about *the firms of no bosses*, in fact entities where each and every employee is his own manager and takes after the well-being of the firm.

It's about companies, even successful businesses, which act with *managers-less* or, even more, downsizing the management function to the level of those who were managed. It goes on the idea that employees are more productive and accountant if they control their own activity.

A quite different situation is that represented by some influent CEOs who, based on financial and regulation possibilities/doors, succeeded to sell part of their stock on Stock Exchange and make substantial profit. When Pfizer and its German partner BioNTech announced in November 2020 they obtained the vaccine against COVID-19 as highly effective, Pfizer stocks rose with 7% and, immediately, Albert Bourla, its Chairman and CEO, sold about 62% of the shares with a nice profit of US \$ 5.6 million. It was a double favorable financial hit: for the CEO himself, but also for the company, which has proven to be efficient and cost-effective in the race for highly qualitative anti-COVID-19 vaccines.

This financial scheme permitted major shareholders to trade a predetermined number of shares at a predetermined time. And, the positive aspect in this situation is that no obvious evidence about this timing of the shares selling plan and the announcement of the vaccine success [19].

Albert Bourla confirms the uncertainty of the entrepreneur/CEO function and the making decisions in this state of nature but, as we already said, the movement on the stock market was a profitable one, both for Albert Bourla as an individual and for the company. The company is still the most competitive company, by selling, in the pharma industry and the second place in 2020 by revenue \$51.75 billion, after Johnson & Johnson with \$56,1 billion [20].

Another example of the importance of owner and CEO, at the same time, within the same person: the controversial tycoon Elon Musk. The Tesla and SpaceX entrepreneur and CEO at the same time, Elon Musk is 2nd place in May 2021 in the Top 15 richest persons in the world, with \$151 billion, after Jeff Bezos with \$177 billion while Bernard Arnault & Family ranks 3rd with \$150 billion billion [21]. He is the iconic representative of the innovative and IT developments, following to build devices, machines, space equipment to explore more of the outer space, or to preserve the cleanliness of the natural environment.

He is the example of the strong liaison between entrepreneur status and CEO activity within the same person, succeeding to bring Tesla company to a value around \$500 billion. A big secret of the Tesla Company was revealed now by Tesla Owners of the Silicon Valley, and it consists of the air filtration system [22].

Important for this paper is the fact that Elon Musk is the active head and propeller of a technical business (Tesla), which made its first annual profit, a small one compared with Toyota, for example. But, to add value and to compete in the specific market, in the next few years, Tesla Motors with Elon Musk as propeller and his

entire crew can make profits, even more, than just about the whole motor industry together.

Not to mention the close connection with his crypto currency, Bitcoin and manipulating its course around the value of \$35,000. And this, only by his declaration regarding Bitcoin and the general situation of crypto currencies. A last-minute example is that of his own company, Tesla, which has suspended in this spring the purchase of Tesla vehicle using Bitcoin. This decision is taken due to the high costs of producing Bitcoin and jeopardizing the natural environment.

To complete the image of the variety of firms' manifestation, we must add more examples. Such as, *spaghetti organizations*, which refer to flat entities, project-based, characterized by indefinite/ambiguous boundaries and a strong delegation of tasks and responsibilities to autonomous teams. This case mandatory has to be linked to the well-known case of Danish company considered, at first sight, *kind of company with no bosses*. It's about Oticon company, which, in the 1980s, faced increased competition from the corporation such as Siemens, Philips, Sony. Lars Kolind became in 1988 the iconic CEO of the company and, in order to stop the losses of the company, thought a revolutionary plan of restructuration of the company, a new way to think business [23]. He invented the term "Spaghetti Organization," a more flexible, adaptable, and focused on the goals proposed. It is a knowledge-based organization, using teams, projects, multiple roles, following the rules of the free market. He fought to convince the owner (a foundation) for the necessity of radical changes within the company, changes based also on Kolind's abilities as workers' scouting.

We may speak about a chaotic network, with multiple centers (project teams) acting toward innovation and providing the right and useful information. The fruitful and valuable activity of Kolind as head of Oticon during a decade was materialized in a sound profitability situation for Oticon.

At the same time, this example, also a relevant one for the understanding CEO as a factor of production, was used by the management writer Tom Peters in his 1992 book *Liberation Management* [24].

Starting from Kolind's idea of doing something radically different, or much different, compared to the giants, we can add the term of *Ricotta Organizations*, where we deal with different professionals, experiences, abilities, it is possible to obtain a new structure malleable and adaptable (ricotta is a creamy cheese), which is used in various domains. Hence, the entire functional structure has the capacity to quickly adapt to the new situations, opportunities.

Further, the experience developed by Valve Software Company, which, for 20 years, operates with no bosses. Founded in 1996 by Mike Harrington and Gabe Newell, this company existed and functioned with the employees having a large range of maneuver, following the path of innovation and of creation. The work is done through projects and by teams, teams heaving a "leader," which coordinates the work [14]. Due to the liberty in movements and in making decisions (even hiring the smartest, most innovative and talented people in the field), Valve Software became a successful firm, with minimum managing organizers, providing the fact that the increase in labor productivity is based on the free feeling of employees and the quality of their work and their motivation.

Another type of firm is considered *the company-platform*. Netflix is the symbol in this respect. It is an innovative company, a subscription-based streaming service. This is the source of the revenues of the company: the own production of movies and TV series to the subscribers (around 150 million all around the world). The Chairman-CEO of the company is Reed Hastings, one of the two cofounders of the firm in 1997, along with Marc Randolph. But, technically speaking, the specialists consider that Netflix is not a platform, but a linear TV channel with a modern interface. And it creates and licenses all its content [25].

No matter we are dealing with “*spaghetti organizations*”, *platform-type companies*, or even firms with *no bosses*, startups, and corporations (see [26]), *the necessity is that owners and, especially, the CEOs are indispensable for the organizing and functioning of the considered entity.*

#### 4. Conclusions

As a result of the present analysis, based on observations, a firm/corporation is an entrepreneurial or multiple owners and CEOs entity, in which these persons, by their knowledge, skills, abilities, and assets, are capable of running different businesses, in the manner of getting profit and adding value to the entities on the market. Especially now, during pandemics and after, the entrepreneurs experiment different combinations of organizational characteristics and face challenges of the natural and business environments.

The owners, as their name implies, even they are at different levels of managerial competence and understanding, are called to consider the strategic aspects of the business, while CEOs follow the tactical aspects of the activity and the necessary corrections. All their work and efforts toward increasing the value of the firm/company and get profit.

Important for the *Theory of the Firm*, for the *Theory of Corporate*, is the necessity of regarding how firms, no matter their size, managerial structure, and power, adapt to economic and natural changes and how firms can be more entrepreneurial and innovative. Therefore, important are two elements of the performance of owners and CEOs: *what to own (matching competence)* and *how to own (governance competence)*. That is, the quantitative aspect—assets and the business contributions—and the qualitative aspects linked to the personality and qualities of the top ownership and management. The ownership competence, generally speaking, increases with experience, with the level of difficulty of the decisions taken, even taking into account a genetic background.

The firm and the entrepreneur (and the executive officer) are needed to answer and to focus on two major questions/problems: a. How the specific market works and the competition in the field?

b. What is the relation between active head of the firm/company and the rest of the entity as a whole toward getting profit?

In addition, we can add the following one: c. How the entity reacts to the challenges from inside and outside it and put into practice the results of the managerial mechanism and reconsider the design of the firm/corporation (if necessary)?

In addition, it could appear the danger of the politics' influence on firms, especially SMEs, which means to get advantages and propulsion on the market if these SMEs, or other firms, follow the policy of those in power (as we could see from the short example in the text).

Transnational companies, on the other hand, exert an overwhelming influence on the governments of the majority countries (underdeveloped, developing, or even developed economies of the world).

By consequence, we consider that the practice determines the new thinking in the analyzed domain and requires at least sub-theoretical domains, niches, in which to be included the firms/corporations/organizations (as we have tried to present in this paper).

Even if we speak about behavioral aspects of the theory, or of the different functions, actions, and structures of economic entities, finally it appears that entrepreneurs (owners)/CEOs are present as active heads of businesses, following the ultimate goal of the entity, its reason to exist, that is making profit.

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