

Article

Entrepreneurial Experience and Performance: From the Aspect of Sustainable Growth of Enterprises

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Abstract: In the uncertain entrepreneurial ecosystem, scholarly knowledge is bounded by the sustainable growth of entrepreneurial enterprises. Moreover, there is a lack of consensus in academic circles on the relationship between entrepreneurial experience and entrepreneurial performance. In adopting the meta-analysis method, we found a significant relationship between entrepreneurial experience and entrepreneurial performance based on an investigation of 45 independent samples (N = 18,752). We also examined theoretically derived moderators of this relationship referring to firm age, industry condition and experience type to test whether the moderating effects can explain the inconsistent research results on the relationship between entrepreneurial experience and entrepreneurial performance. The relationship was stronger for the high-tech industry than for low-tech industry, for the early business stage than for late business stage and for start-up experience compared to management experience, work experience and industry experience. Our research findings are meaningful for practitioners to achieve sustainable growth by better preserving and coordinating entrepreneurial experience in a dynamic environment. Further, these findings are also important for future research to analyze the factors triggering the heterogeneity of entrepreneurial experience and to investigate the extent to which the start-up experience is more capable of promoting entrepreneurial performance.

Keywords: entrepreneurial experience; entrepreneurial performance; sustainable growth; meta-analysis

1. Introduction

With the current entrepreneurial ecosystem becoming much more uncertain [1], the sustainable development of entrepreneurship has received widespread attention in the academic world. An increasing number of scholars have started to pay attention to the extent to which entrepreneurship can promote the sustainability of regional development [2–4]. However, scholarly knowledge is limited to the sustainable growth of enterprises, which are indeed the source of boosting entrepreneurial performance and current “entrepreneurial economies”.

Prior studies have shown that entrepreneurial experience is essential to entrepreneurial achievements not only during the entrepreneurs’ subsequent career life [5–7] but also for the long-term development of the entrepreneurial enterprises [8]. However, there currently is hardly any consensus regarding the specific impact of entrepreneurial experience on entrepreneurial performance. On the one hand, a dominant perspective is that entrepreneurial experience can enable entrepreneurial enterprises to timely explore new opportunities in a highly uncertain dynamic environment, which can create advantages for enterprises in the future [9]. In this way, the entrepreneurial experience can enhance resource acquisition ability [10]. This is seen in the case when entrepreneurs establish a social network

with customers, suppliers and developers through the absorption of entrepreneurial experience [11]. This experience absorption can provide entrepreneurial enterprises with market intelligence [12]. On the other hand, some scholars argued that entrepreneurial experience did not play a significant role in entrepreneurial experience [13,14]. The reason may lie in the different entrepreneurial situations and it is difficult to transfer previous entrepreneurial experience to the new venture. Besides, some believed that entrepreneurial experience might even harm entrepreneurial performance when accumulated to a certain extent [15]. This is because entrepreneurs' conceptual bias stemming from their previous experience may reduce their ability to identify entrepreneurial opportunities. It can be found that the earlier literature has not yet converged towards a consensus on the extent to which entrepreneurial experience might improve entrepreneurial performance.

The different attributes of the selected samples in different studies may cause inconsistent results in different studies. Therefore, this study aims to investigate the extent to which the entrepreneurial experience-performance relationship is moderated by other variables. Studies show that the growth of enterprises usually goes through several interrelated stages, among which fully absorbing, reflecting and transforming the previous entrepreneurial experience is essential to boost entrepreneurial success [16]. Others also found that entrepreneurs' early experience may help them achieve benefits in their subsequent career life [5–7]. Therefore, making full use of various previous experience seems to accelerate the current entrepreneurial achievements since this process can help enterprises achieve long-term profits [8]. However, firm age plays an important role in the process of promoting entrepreneurial performance [17], which means that entrepreneurial experience may have distinct effects on entrepreneurial performance in different enterprises' development stage. Besides, in the dynamic and evolving experience learning process, the industry condition of enterprises is likely to be an important factor affecting entrepreneurial achievements [18]. Moreover, which kind of entrepreneurial experience is more crucial to promote entrepreneurial performance remains unclear, although existing research has shown that different types of previous entrepreneurial experience may have diversified effects on entrepreneurial performance [19].

Given that earlier research has not yet reached a consensus on the specific impact of entrepreneurial experience on entrepreneurial performance and how some factors, including the industry condition, the firm age and the entrepreneurial experience type influence the entrepreneurial experience-performance relation has not been verified by empirical data, we meta-analyze the existing quantitative research focusing on the theme of entrepreneurs' entrepreneurial experience and enterprises' growth. We chose meta-analysis as the research method because this method can overcome the sampling error and sample size limitations of a single study. Meta-analysis can statistically aggregate a large number of existing research results, provide more statistically effective and accurate results and reveal whether there is a relationship between two variables, whether the relationship is positive or negative and the strength of the relationship [20]. Moreover, although some scholars have pointed out some factors including the industry condition, the firm age, and the entrepreneurial experience type may influence the entrepreneurial experience-performance relation, how these factors may influence the relation has not been verified by empirical data. The meta-analysis method also enables us to test whether the potential moderator variables are the cause for the inconsistency of the existing research results based on the impact of entrepreneurial experience on entrepreneurial performance and how the industry condition, the firm age, and the experience type affect the entrepreneurial experience-performance relation because this method can analyze the potential moderating effect caused by some factors [20]. By applying meta-analysis, we can build an insightful conceptual model of the entrepreneurial experience-performance relation.

The contributions of this study are as follows: first, applying a meta-analysis to reduce the uncertainties of the relationship among different variables caused by the limitation of sample size in a single original study; second, considering industry condition, enterprise growth stage and experience type within one model of sustainable enterprise growth; third, enlightening enterprises on how to choose appropriate development strategies and providing suggestions for entrepreneurs to better preserve and coordinate previous experience to contribute to enterprises' sustainable growth.

The remainder of this paper is organized as follows: In Section 2, the conceptual framework derived from the literature is constructed and different hypotheses are proposed based on the current scientific discussion. In Section 3, the different samples, data, and research methods are presented, followed by the presentation of the findings in Section 4. The highlights of key findings, implications, limitations, and future research are discussed in Section 5. Finally, the conclusions are drawn in Section 6.

2. Theoretical Framework and Hypotheses Development

2.1. Entrepreneurial Experience and Enterprises' Sustainable Growth

The theories of new venture growth and entrepreneurial learning provide a comprehensive research framework for analyzing the relationship between entrepreneurial experience and entrepreneurial performance from the perspective of sustainable growth of enterprises.

From the aspect of new venture growth, the knowledge structure of entrepreneurial teams can be improved through the absorption and reuse of entrepreneurial experience [5]. A more well-rounded knowledge structure is essential for venture growth during different stages [21].

During the early business stage, enterprises need to accumulate tacit knowledge and entrepreneurial information through abundantly learning the previous entrepreneurial experience, and this process of absorbing and leveraging entrepreneurial experience can help venture teams comprehensively expand internationalization [22], accurately grasp the market-related and market-linking capacities [12] and timely explore new opportunities in dynamic policy, market, technology and other external environments [9]. These benefits gained from experiential learning would promote enterprises to improve entrepreneurial performance [23].

During the late business stage, enterprises also need to integrate the existing resource reserves, fully link the existing entrepreneurial experience with the current enterprise resource structure [10]. In this way, enterprises can integrate social networks [11], update entrepreneurial knowledge [24,25] and upgrade cognitive capabilities [26], which may stimulate another leap in their entrepreneurial performance [27].

It can be seen that the absorption and utilization of entrepreneurial experience can affect entrepreneurial performance in different business stages of enterprises. Therefore, the first hypothesis was developed:

Hypothesis 1 (H1). *There is a positive relationship between entrepreneurial experience and entrepreneurial performance.*

Based on the entrepreneurial learning theory, Corbett et al. [28] further revealed the dynamics of the entrepreneurial learning process, subdivided the different stages of opportunity recognition and explained the corresponding learning ways of entrepreneurial experience. This view is consistent with Man's [29] idea that entrepreneurial learning is a dynamic and constantly evolving ability. Dynamic experiential learning requires enterprises to integrate and reconfigure internal and external resources to timely respond to continuously changing external environment [24,25,30]. So the results of dynamic experiential learning are greatly affected by the external business environment [31]. Among external business environment elements, the industry condition can be seen as an important factor affecting the process of experiential learning and knowledge asset management because the entrepreneurial experience may have varied effects on different industries [32].

Although, the accumulation and integration of entrepreneurial experience are crucial both in the process of entrepreneurial learning and in new venture growth [33–35], and appropriately applying previous entrepreneurial experience can even enable enterprises to achieve sustainable growth and long-term benefits [8]. The experience type may influence the relationship between entrepreneurial experience and entrepreneurial performance because existing research has shown that different types of previous entrepreneurial experiences have diversified effects on entrepreneurial performance [1].

Therefore, in addition to analyzing the relationship between entrepreneurial experience and entrepreneurial performance in different stages of the development of entrepreneurial enterprises, this article also incorporates the industry condition and the experience type as moderating factors into the research framework. It aims to compare the relationship between entrepreneurial experience and entrepreneurial performance under different industry conditions and experience types, specifically guiding the sustainable growth of enterprises.

2.2. Entrepreneurial Experience-Performance Relation during Different Stages of Enterprises' Growth

In the process of promoting entrepreneurial performance, firm age plays an important role [17]. Suffering from liability of newness, younger firms usually have limited information, skill and knowledge [36]. The knowledge gap and the lack of information make it harder for younger business to seize existing opportunities [37,38]. For example, younger enterprises generally find it hard to attract customers who already developed brand loyalty to other older firms in the same product market. Meanwhile, younger enterprises also have to face and adapt to a new business environment, which means they need to make quick decisions and take immediate actions. Due to this requirement of responding abruptly to emergencies and limited resources, younger enterprises are more likely to rely on other abilities including adaptation capabilities of process agility instead of entrepreneurial experience [39]. In contrast, older enterprises rely heavily on entrepreneurial experience considering they are more likely to be better equipped with the ability to distinguish when and how to apply appropriate strategy after accumulating entrepreneurial knowledge and developing perceived legitimacy for a longer period [40]. This ability allows older enterprises to gain higher entrepreneurial performance through "tracking records" [41]. Therefore, entrepreneurial experience seems to be more essential in enterprises' early business stage than in their late business stage. Thus, the second hypothesis was developed:

Hypothesis 2 (H2). *The relationship between entrepreneurial experience and entrepreneurial performance is stronger for the early business stage than for the late business stage.*

2.3. Moderating Effect of Industry Condition in the Entrepreneurial Experience-Performance Relation

Different industry condition of enterprises is likely to affect the entrepreneurial experience-performance relationship [18]. Compared with low-tech enterprises, high-tech enterprises face more risk, uncertainty and complexity in the market environment [41,42]. This means that previous experience is often difficult to adapt to the dynamic changes faced by high-tech companies. Therefore, high-tech enterprises may need timely and effective information rather than previous entrepreneurial experience. For instance, high-tech enterprises generally involve profound knowledge and convoluted skill due to the requirement of this knowledge-intensive industry [41,43]. However, previous entrepreneurial experience may be difficult to meet the needs of such industries for timely responding to changes in consumer market demand and effectively upgrading technology [44]. Moreover, entrepreneurs' previous entrepreneurial experience is likely to be much harder to migrate to high-tech enterprises that they currently create. Since the skills and knowledge they have acquired in these previous entrepreneurial experience usually consist of technological knowledge, trade secrets, know-how generated by R&D and other technology-specific intellectual capital [45], and this intellectual property is strictly protected by patent laws [46], so it seems challenging for these entrepreneurs to fully apply the knowledge and technology absorbed in the previous entrepreneurial experience to new ventures. Putting together, the third hypothesis was developed:

Hypothesis 3 (H3). *The relationship between entrepreneurial experience and entrepreneurial performance is higher in low-tech industries than in high-tech industries.*

2.4. Moderating Effect of Experience Type in the Entrepreneurial Experience-Performance Relation

Previous entrepreneurial experience is rich in connotation and includes a variety of entrepreneurs' experiences since entering the talent market. Current academic research regarding the impact of previous entrepreneurial experience on entrepreneurial performance focus on different aspects. For example, scholars represented by Boso et al. [10], Vaillant and Lafuente [47], and Lin et al. [48] mainly focus on the effect of entrepreneurs' start-up experience on entrepreneurial performance; scholars represented by Gu and Su [49] and Zhao and Jung [50] pay more attention to the entrepreneur's industry experience and work experience; Dangelo and Presutti [33] and Batjargal et al. [18] concentrate more on the entrepreneur's previous management experience; while Zhao et al. [12] mainly focus on entrepreneur's marketing experience.

Among a large amount of literature on the relationship between entrepreneurial experience and entrepreneurial performance with different concerns, entrepreneurs' previous start-up experience has received widespread attention from scholars in recent years. Focusing on the particularity of entrepreneurs' previous experience in starting a business, Boso et al. [10], Chen and Pan [35], Dangelo and Presutti [33], Vaillant and Lafuente [47] and Lin et al. [48] found the close relationship between the entrepreneur's previous start-up experience and the success or failure of the subsequent entrepreneurship.

Although existing research has shown that different types of previous entrepreneurial experience may have diversified effects on entrepreneurial performance [19], there has not been a comprehensive study comparing the effects of various types of prior experience on entrepreneurial performance to varying degrees, owing to scholars have focused on other different aspects of entrepreneurial experience. Start-up experience seems to have the characteristic of compound compared with management experience, work experience and other types of experience, which can promote entrepreneurs to improve their diversified entrepreneurial ability [51]. For example, previous start-up experience makes entrepreneurs more alert to new business opportunities, which in turn makes them more capable of identifying entrepreneurial opportunities and developing business ideas, thus promoting the development of their enterprises [9]. Previous start-up experience can also boost the formation of the generative learning ability of entrepreneurs, which enables entrepreneurs to abstract and generalize in different situations and establish relationships between different situations and events, thus generating situational recognition patterns and taking timely countermeasures to stabilize the development of enterprises [52]. Besides, previous start-up experience enables entrepreneurs to have strong resource acquisition ability, and entrepreneurs can further expand, integrate, establish and allocate high-quality entrepreneurial resources, to improve the survival rate of enterprises [24]. In contrast, other types of entrepreneurial experience of entrepreneurs seem to have a relatively single function compared to previous start-up experience, generally can only guide entrepreneurs to start new enterprises in a single aspect, because their functions are often hindered by the liability of newness of entrepreneurial enterprises. For example, marketing experience can help enterprises to promote brands and attract consumers, but because this marketing method requires high capital investment and time costs, it is difficult for new ventures to take the research and development of new technologies and new products into consideration at the same time after investing in marketing. As a result, entrepreneurial activities are challenging to get overall planning, so it is more difficult for enterprises to obtain a competitive advantage in a short time [1]. However, in the process of obtaining start-up experience, entrepreneurs can master a high-level learning ability towards future, which can trigger entrepreneurs to make full preparations for future entrepreneurial activities and better coordinate enterprise resources and implement entrepreneurial plans [16,23]. Therefore, start-up experience seems to be more essential in improving entrepreneurial performance. Thus, the fourth hypothesis was developed:

Hypothesis 4 (H4). *The relationship between start-up experience and entrepreneurial performance is higher than that between other kinds of experience (e.g., industry experience or management experience and so forth).*

3. Method and Data

3.1. Method

Meta-analysis has been widely used in the research of entrepreneurship [44,53,54]. The scientific measurement rules of the meta-analysis enable the researchers to find more extensive rules and patterns in the relationships between variables, better construct the theoretical framework and provide a comprehensive explanation to the theoretical framework [55].

By expanding the statistical sample size and combining multiple studies for statistical processing, the meta-analysis results are closer to the real situation and can further identify the moderating effect between dependent variables and independent variables [56]. Therefore, this research selected meta-analysis to comprehensively analyse the relationship between entrepreneurial experience and entrepreneurial performance and to further test whether some factors including the industry condition, the firm age, and the experience type may moderate the entrepreneurial experience-performance relation. In this way, this research can better test what kind of growth stage and industry condition of enterprises need to rely more on entrepreneurial experience to improve entrepreneurial performance and promote sustainable growth of the enterprise. Moreover, this research can also better determine what kind of entrepreneurial experience is more important for entrepreneurs to improve enterprise performance and achieve sustainable growth.

Before conducting the meta-analysis process, this research collected quantitative research based on some criteria focusing on the theme of entrepreneurs' entrepreneurial experience and enterprises' growth from diverse academic databases. In the first step of the meta-analysis process, this study tested the publication bias of the final dataset using the meta-analysis software to ensure the validity and reliability of the final dataset. Then, this study conducted the main effect test to overall investigate the relationship between entrepreneurial experience and entrepreneurial performance. If the effect sizes of all studies collected in this study were heterogeneous, then further moderating test would be performed. The results of moderating test would show how some factors could account for this heterogeneity.

3.2. Collection of Studies

In this study, we followed the following procedure to collect quantitative research focusing on the theme of entrepreneurs' entrepreneurial experience and enterprises' growth.

In the first step, literature was mainly derived from EBSCO, ScienceDirect, Springer, JSTOR, Wiley and other literature databases, and combined with Google Scholar to perform supplementary retrieval. Publications were targeted between 1990 and 2020, with a combination of keywords related to entrepreneurship (e.g., SME, new venture, entrepreneur, start-up and founding team), entrepreneurial experience (start-up experience, prior experience and previous experience) industry condition (e.g., low-tech, emerging economies and high-technology industries), firm age (stage, young, old, early and late) and performance outcomes (e.g., firm growth, ROA, ROS and firm performance). Besides, we also manually searched the major entrepreneurship and management journals including entrepreneurship theory and practice, journal of business venturing and strategic entrepreneurship journal. Moreover, we also searched for unpublished studies in the databases of Social Science Research Network (SSRN) to test publication bias which affected the accuracy of meta-analysis results. By the end of the literature search, 1358 articles were retrieved.

In the second step, to explore the impact coefficient between entrepreneurial experience and entrepreneurial performance and to analyse the sustainable growth of entrepreneurs and entrepreneurial enterprises, the following two criteria were used to further select the literature:

- (1) The literature focuses on the theme of entrepreneurs' entrepreneurial experience and enterprises' growth to conduct quantitative research;
- (2) The mean value for each variable, the correlation coefficients between variables, the value for the *t*-test, the value for the *f* test, etc., were reported in the literature.

Taking these criteria together, the number of independent sample studies that were included in the meta-analysis was 45 [10–12,18,19,22,33,35,47–50,57–89], which fulfilled the requirement that the number of research samples is greater than 10 [90,91]. Figure 1 shows the literature search process and Table 1 shows the basic information on the original research. Our study used 45 articles to conduct meat-analysis. The total sample size of this study is 18,752 which is the sum of the sample size belonging to each of 45 articles. The big sample size allowed us to conduct a comprehensive analysis of existing quantitative studies.

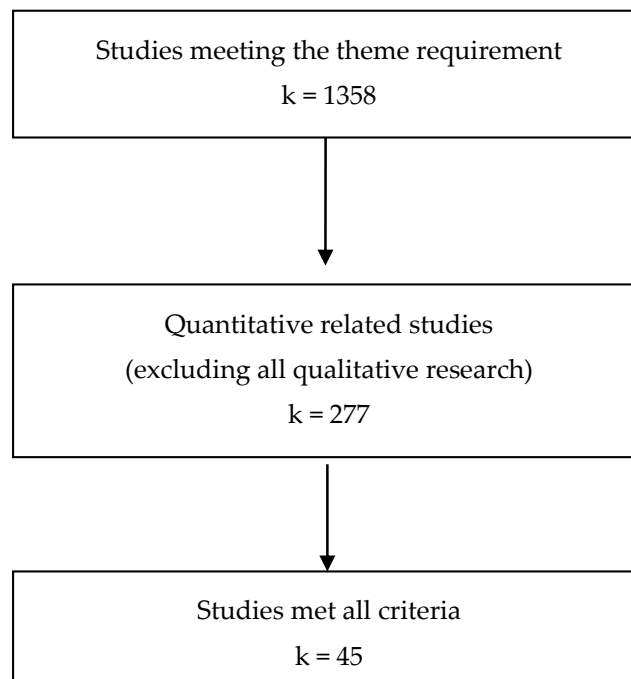


Figure 1. Literature search process (k donates the number of studies).

Table 1. Basic information on the original research.

Author Name (Published Year)	Sample Size	Investigated Country	Entrepreneurial Experience	Entrepreneurial Performance	Firm Age	Industry Condition	Overall Correlation Coefficient
Boso et al. (2018) [10]	240	Nigeria	Start-up experience (failure)	Financial performance	14.56	Mixed	0.17
Davidsson and Honig (2003) [59]	988	Sweden	Work experience Management experience Start-up experience	Sales growth profit	—	Mixed	0.054
Politis and Gabrielsson (2005) [63]	291	Sweden	Management experience Start-up experience Functional experience	Industry growth	—	Mixed	0.17
Politis and Gabrielsson (2009) [67]	231	Sweden	Failure experience Start-up experience Business experience	Entrepreneurial performance	—	Mixed	0.46
Barney et al. (1996) [57]	205	Mixed	Industry experience	Financial performance	—	High-tech	−0.12
Beckman and Burton (2008) [64]	158	USA	Functional experience	Time to IPO	2.82	High-tech	0.17
Beckman (2006) [88]	141	USA	Work experience	Firm growth	7	High-tech	0.04
Boeker and Wiltbank (2005) [61]	86	USA	Management experience	Firm growth	4.6	High-tech	0.13
Brannon et al. (2013) [70]	295	USA	Start-up experience	Sales growth	—	Low-tech	0.02
Gimeno et al. (1997) [58]	1457	USA	Start-up experience Supervisory experience Management experience	Entrepreneurial performance	—	Mixed	0.003
Fischer et al. (2004) [73]	920	USA	Management experience	Sales growth	2.13	mixed	−0.04
Yasmine and Vilmos (2008) [82]	394	USA	Industry experience	Financial performance	9.82	High-tech	−0.1
Kor (2003) [86]	340	USA	Start-up experience Management experience	Sales growth	10.69	High-tech	0
Kor (2006) [81]	408	USA	Management experience	Financial performance	9.7	High-tech	0.17
Leary and DeVaughn (2009) [65]	143	USA	Industry experience	Entrepreneurial success	—	High-tech	0.05
Lee et al. (2001) [11]	137	Korea	Industry experience	Sales growth	4.18	High-tech	0.06
McGee et al. (1995) [74]	210	USA	Marketing experience Research and development experience Manufacturing experience	Sales growth	—	High-tech	0.11

Table 1. Cont.

Author Name (Published Year)	Sample Size	Investigated Country	Entrepreneurial Experience	Entrepreneurial Performance	Firm Age	Industry Condition	Overall Correlation Coefficient
Shrader and Siegel (2007) [84]	198	USA	Industry experience Technical experience Marketing experience Finance experience International experience Start-up experience	Sales growth	—	High-tech	0.06
Vissa and Chacar (2009) [80]	84	India	Start-up experience	Financial performance	3.9	High-tech	−0.08
Zhao et al. (2013) [12]	372	Mixed	Industry experience Marketing experience Start-up experience Design experience	Market growth	—	Mixed	0.0025
Zheng (2012) [87]	98	China	Work experience Shared experience Start-up experience	Firm growth	—	High-tech	0.12
Chen and Pan (2019) [35]	197	China	Start-up experience	Firm growth	2.5	High-tech	0.15
Dangelo and Presutti (2019) [33]	190	Italy	Management experience	Sales growth	17	High-tech	0.02
Vaillant and Lafuente (2018) [47]	246	Catalan	Start-up (failure) Start-up (success)	Innovation performance	13.7	Mixed	0.15
Wasowska (2019) [22]	310	Poland	Work experience Export experience	Internationalization performance	5.91	Low-tech	−0.02
Lin et al. (2018) [48]	171	China	Start-up (failure)	Sales growth	4.59	Mixed	0.04
Yang et al. (2019) [89]	175	China	Functional experience Industry experience	Innovation performance	10.83	Mixed	0.07
Symeonidou and Nicolaou (2017) [75]	996	USA	Start-up experience Industry experience Work experience	Firm performance	—	Low-tech	0.04
Gu and Su (2018) [49]	132	China	Industry experience	Entrepreneurial performance	2.2	Low-tech	−0.01
Manev et al. (2005) [62]	160	Bulgaria	Management experience technical experience	Firm performance	—	Low-tech	0.01

Table 1. Cont.

Author Name (Published Year)	Sample Size	Investigated Country	Entrepreneurial Experience	Entrepreneurial Performance	Firm Age	Industry Condition	Overall Correlation Coefficient
Prajapati and Biswas (2011) [69]	133	India	Start-up experience	Subjective performance	—	Low-tech	0.11
Page et al. (2009) [66]	177	USA	Start-up experience	Competition-based performance	4.77	High-tech	0.19
Zhao and Jung. (2018) [50]	210	China	Work experience	Firm performance	8.97	Low-tech	0.249
Batjargal et al. (2013) [18]	633	Mixed	Management experience	Financial performance	4.46	Mixed	0.17
Scholten et al. (2015) [72]	70	Netherlands	Start-up experience	Employee growth	4.1	High-tech	0.35
Ahlin et al. (2014) [85]	314	USA and Slovenia	Industry experience work experience	Innovation performance	24.62	Mixed	−0.045
Bai et al. (2017) [83]	201	China	International experience	Firm performance	4.4	High-tech	0.31
Xie et al. (2020) [79]	540	China	Previous experience	Financial performance	—	Mixed	−0.01
Bai et al. (2018) [77]	1479	China	Start-up experience International experience	Financial performance	—	High-tech	0.0345
Uzuegbunam et al. (2019) [76]	3710	USA	Start-up experience	Sales growth	—	Mixed	−0.035
De Cock et al. (2020) [78]	183	Flanders	Start-up experience	Firm performance	5	High-tech	0.07
Lumpkin et al. (2015) [68]	223	USA	Industry experience Start-up experience	Firm performance	7.18	Mixed	0.045
Hora and Dutta (2013) [71]	728	USA	Alliance experience	Innovation performance	8.64	High-tech	0.054
Deligianni et al. (2019) [19]	98	Greece	Start-up experience	Innovation performance	—	High-tech	0.113
Aspelund et al. (2005) [60]	80	Mixed	Start-up experience	Sale performance	3.475	High-tech	0.01

3.3. Variable Coding

We standardized the selected articles as follows:

- (1) **Basic information:** the author name followed by the published years of each paper, the sample size of each research; the investigated country of each paper, the industry condition (high-tech or low-tech) and the average firm age of the enterprises investigated in each research; the types of entrepreneurial performance and the entrepreneurial experience measured in each research. The authors of this paper implemented a systematic process to identify and code these study features of each research included in our meta-analysis.
- (2) **Overall correlation coefficient:** The effect size of each study was extracted according to the suggestions of Raudenbush et al. [20]. To investigate the relationships between entrepreneurial experience and entrepreneurial performance, the overall correlation coefficient (r) between variables in each study was used as the effect size to conduct the meta-analysis. In the coding process, if some authors applied the multi-dimension scale for the entrepreneurial experience or entrepreneurial performance, we would use the average of the correlation coefficients as the overall correlation coefficient. Once the effect sizes were extracted in selected quantitative studies, we synthesize the effect sizes of 45 studies in the main effect test of the meta-analysis according to the procedure proposed by Raudenbush et al. [20]. In this way, the authors of this paper attempted to exactly and comprehensively analyze the relations between entrepreneurial experience and entrepreneurial performance by obtaining effect sizes from the selected quantitative studies.

To improve the accuracy of the meta-analysis results, the whole process was coded by co-authors independently. It was found that 95.56% of co-authors' initial coding results were consistent, and the conflicting coding results were resolved in the discussion of the research team. The final coding set of study features was corrected by discussion, negotiation and agreement (as shown in Table 1).

Dependent Variable. Entrepreneurial performance is an important measure of the effectiveness of entrepreneurial behaviour. Previous studies tended to favour variables that are easily collected. With the deepening of research, scholars such as Batjargal [92], summarized the performance of new ventures and believed that a single measurement method is difficult to measure the success of entrepreneurial enterprises, so combining multiple dimensions of entrepreneurial performance should be taken into consideration. This study encodes the indicators in relevant independent research for measuring the performance of entrepreneurial enterprises, including financial performance, sales performance, firm growth and innovation performance. To test our hypothesis, we recorded the effect value between all kinds of new entrepreneurial performance and related independent variables.

Independent Variable. Previous entrepreneurial experience is the knowledge, skills and concepts acquired by entrepreneurs in previous entrepreneurial activities. The entrepreneurial experience scale used in the existing literature mainly refers to the research results of politics [93], measuring the duration of the entrepreneurial experience (mainly in years) from the aspects concerning functional experience, industry experience and management experience, etc.

Moderators. This research includes three moderating variables, namely firm age, industry condition and entrepreneurial experience type.

Firm age: this moderating variable refers to the number of years a firm has been in existence [94]. Literature has shown that firm age is an important consideration for the growth of entrepreneurial enterprises because different stages of business growth affect entrepreneurial performance over time [17]. If the research objects in an independent sample study include enterprises with an average age of younger than 8 years, we classify them as young companies; if research objects in an independent sample study include enterprises with an average age of older than 8 years, we classify them as old enterprises [95,96].

Industry condition: The authors of this study grouped independent samples into high-tech industry condition and low-tech industry condition according to the suggestions of Jin et al. [97]. The high-tech enterprises include computer hardware and software, Internet, telecommunications,

medical, surgical and dental instruments, biotechnology and semiconductors. In contrast, low-tech enterprises mainly focus on traditional manufacturing and retailing.

Entrepreneurial experience type: Previous entrepreneurial experience consists of various experiences such as start-up experience, management experience and work experience. Scholars have different concerns when studying entrepreneurial experience. Therefore, this study comprehensively considers the research results of scholars, such as Symeonidou and Nicolaou [75], Ahlin et al. [85], Zhao et al. [12], Politics [93], Marino and De Noble [98], and codes the entrepreneurial experience type each research focused on. From the coding results, scholars mainly focus on four types of entrepreneurial experience, including start-up experience, management experience, work experience and industry experience. Among them, start-up experience refers to entrepreneurs' experience in establishing other enterprises before creating the current enterprise [98]. Management experience refers to the previous experience of entrepreneurs in other management positions [82]; industry experience refers to the previous experience of entrepreneurs working in similar industries [98]. Work experience refers to the entrepreneur's previous experience working in other enterprises [85].

3.4. Meta-Analysis Process

(1) Evaluation of publishing bias

To ensure the accuracy of the results of the meta-analysis, a publication bias test was necessary. Publication bias refers to the phenomenon in which papers with positive results (studies with statistically significant results) are more likely to be accepted and published on journals than papers with negative results (studies with no statistically significant results) in similar research [99]. The targeted papers consist of both published in journals and unpublished working papers, so the publication bias test is carried out to ensure the universality and representativeness of the research results. The common test of publication bias is generally based on the fail-safe number (FSN), which is the number of missing studies averaging a z-value of zero that should be added to make the combined effect size statistically insignificant. The greater the FSN, the less the possibility of publication bias existed and the more stable the results of the meta-analysis were. If the FSN exceeds Rosenthal's (1979) criterion (i.e., $FSN > 5 * \text{number of studies} + 10$), it indicates that there was no significant publication bias.

(2) Correlation analysis

The correlation analysis included the main effect test and the moderating effect test. In the main testing process, the authors of this paper verified the main effect by testing the correlation coefficient between entrepreneurial experience and entrepreneurial performance.

The necessity of the moderating effect test was decided by the result of heterogeneity testing. If the testing result shows there was considerable heterogeneity across the effect sizes, the follow-up analyses for potential moderator variables might contribute to explaining such inconsistencies [100]. In this research, statistical heterogeneity was tested by Q test and then quantified by I^2 to test the heterogeneity of inter-study results. The fixed-effect model or random effect model can be obtained by using the meta-analysis software. Through the homogeneity test, the authors determined whether the fixed effect model or the random effect model could be selected for analysis. When there was a large heterogeneity among the studies, the random effect model was usually used for the meta-analysis.

4. Findings

4.1. Publication Bias Test

To ensure the stability and accuracy of the conclusion of the meta-analysis, the authors of this study firstly used the FSN to conduct the publication test. As can be seen from Table 2, the FSN between entrepreneurial experience and entrepreneurial performance was 1123, which is greater than $5k + 10$ (k donates the number of the selected studies and is equal to 45 in this study, so $5k + 10$ is 235).

Therefore, the original studies selected in this study that reported the correlation between variables were representative and there was no publication bias.

Table 2. Publication bias test.

Fail-Safe Number (FSN)	Grade Correlation Detection (Tau)	Regression Intercept Method	Observed Value	Trim and Fill Adjusted Value	Changing Value
1123	0.16 ($p = 0.11985$)	1.64575	0.09259	0.00682	0.08577

Secondly, to further verify the absence of publication bias in these original studies, the authors of this paper used the method of “Duval and Tweedie’s trim and fill” to modify the data. After the correction, the p -value of Tau value concerning the variable relation was greater than 0.1, also indicating that there was no serious publication bias in the studies of all relevant variables.

Finally, the researchers used the funnel plot to investigate the publication bias among the relationships of variables. The results are shown in Figure 2. The plot is fairly symmetrical and complete, and the effect sizes are mostly distributed at the top of the funnel graph. Therefore, the possibility of publishing bias is small. The conclusion could be drawn that there was no publication bias in the sample data, and the results of the meta-analysis were accurate and effective.

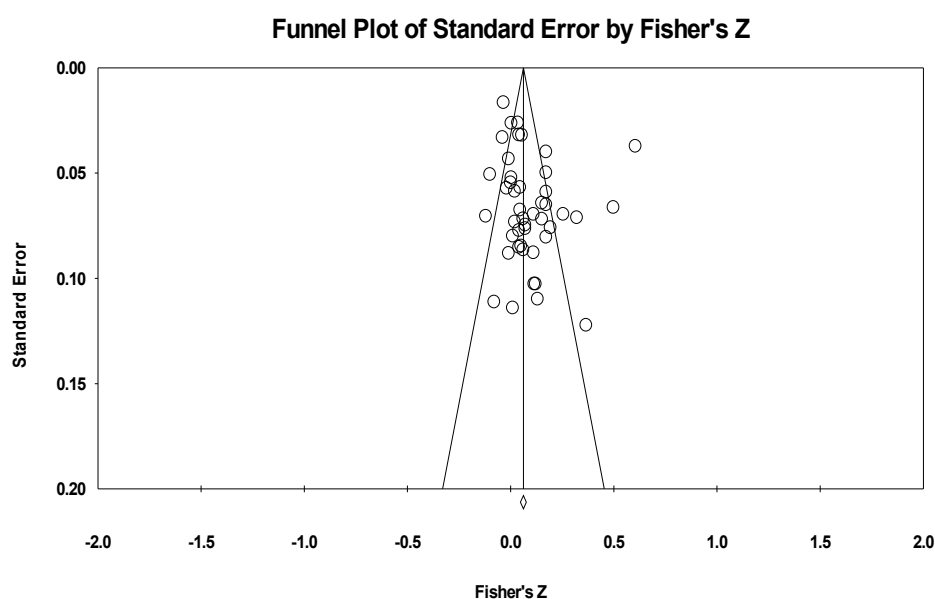


Figure 2. Funnel diagram of publication bias.

4.2. Main Effect Test

The authors used the meta-analysis software to test the main effects of entrepreneurial experience and entrepreneurial performance, as shown in Table 3. The results present the information on the study number, total sample size, confidence interval and the overall weighted average correlation coefficient.

Table 3. Analysis of entrepreneurial experience and entrepreneurial performance.

Dependent Variable	Research Number	Total Sample Size	Weighted \bar{r}	Confidence Interval		Two-Tailed Test	
				Lower Limit	Upper Limit	Z	p
Entrepreneurial performance	45	18,752	0.093	0.047	0.138	3.955	0.000

In the main effect test, we did not divide entrepreneurial experience into different types of experiences. Instead, we took all kinds of entrepreneurial experiences holistically to discuss the relationship between entrepreneurial experience and entrepreneurial performance. Specifically, if one study reported multiple correlation coefficients concerning the relationships of various entrepreneurial experiences and entrepreneurial performance, the average of these correlation coefficients was used as the overall correlation coefficient of this research. The strength of the overall relationship between entrepreneurial experience and entrepreneurial performance is reflected in weighted \bar{r} (the overall weighted average correlation coefficient) based on the suggestions of Raudenbush et al. [20]. Weighted \bar{r} was based on the sample size of each of 45 selected studies relative of the total sample size which is the sum of the sample sizes of 45 articles, as would be calculated through the meta-analysis software.

In the study of the relationships between entrepreneurial experience and entrepreneurial performance, 45 studies were conducted with a total sample size of 18,752. Thus, the weighted correlation coefficient was 0.093 ($p = 0.000$), the upper limit of the 95% confidence interval was 0.138 and the lower limit was 0.047. It could be concluded that the entrepreneurial experience is positively correlated with entrepreneurial performance. Thus, Hypothesis 1 is validated, which means entrepreneurial experience has a positive impact on entrepreneurial performance.

4.3. Homogeneity Test

The homogeneity test results of the effect sizes of 45 studies were shown in Table 4. Among them, the Q value was 391.953 ($p = 0.000$), which indicated that the heterogeneity of effect sizes was significant, that is, there was heterogeneity of 45 research results on the relationship between the entrepreneurial experience and entrepreneurial performance.

Table 4. Homogeneity test results.

Dependent Variable	Research Number	Q	Heterogeneity			Tau-Squared	Tau-Squared Standard Error	Variance	Tau
			Df (Q)	p	I-Squared				
Entrepreneurial performance	45	391.953	44	0.000	88.774	0.020	0.007	0.000	0.142

Besides, the I-squared value was 88.774, which was larger than 75%, and indicated that 88.774% of the observed variation in the relationship between entrepreneurial experience and entrepreneurial performance was caused by the real differences in effect sizes. The I-squared demarcation point of different degrees of heterogeneity was 75/50/25, which indicated that effect sizes of 45 quantitative studies had high heterogeneity. Hence, the conclusion could be drawn that the independent samples in this study had large inter-group errors, so it was necessary to analyse the potential moderating effect between the relationship of entrepreneurial experience and entrepreneurial performance.

4.4. Moderating Effect Test

The study analysed the moderating effects of the firm age and the industry condition on the relationship between entrepreneurial performance affected by the entrepreneurial experience. The results showed the following influencing mechanism.

(1) Moderating effect of the firm age

To further explore the moderating effect of the firm age on the entrepreneurial experience affecting entrepreneurial performance, the authors examined the moderating effects of the firm age.

Older firms' entrepreneurial experience had a significant impact on entrepreneurial performance, with the weighted \bar{r} of 0.125 ($p < 0.1$). While younger firms' entrepreneurial experience also had a significant impact on entrepreneurial performance, with a weighted \bar{r} of 0.107 ($p = 0.001$).

Besides, the correlation between entrepreneurial experience and entrepreneurial performance for the early business stage was higher than that for the late business stage, indicating that the moderating

effect of the firm age is more obvious for the early business stage. These results verified Hypothesis 2 that the relationship between entrepreneurial experience and entrepreneurial performance is stronger for the early business stage than for the late business stage.

(2) Moderating effect of the industry condition

The researchers analysed the moderating effects of the industry condition on the entrepreneurial experience affecting entrepreneurial performance by using the random effect model.

As shown in Table 5, the relationship between entrepreneurial experience and entrepreneurial performance, two types of variables were considered: high-tech and low-tech enterprises. In the high-tech industry, the entrepreneurial experience had a significant impact on entrepreneurial performance, with a weighted \bar{r} of 0.109 ($p < 0.05$). While in the low-tech industry, the entrepreneurial experience did not have a significant impact on entrepreneurial performance, with a weighted \bar{r} of 0.054 ($p = 0.102$).

Table 5. Moderating effect of the firm age.

Variables		K	Sample Size	Weighted \bar{r}	p -Value	Confidence Interval
Entrepreneurial performance	Old	11	18,752	0.125	0.099	[−0.024, 0.268]
	Young	15		0.107	0.001	[0.043, 0.170]

Besides, as shown in Table 6, the correlation between entrepreneurial experience and entrepreneurial performance under the high-tech industry was higher than that under the low-tech industry. In contrast to Hypothesis 3, this result shows that the relationship between entrepreneurial experience and entrepreneurial performance is higher in high-tech industries than in low-tech industries.

Table 6. Moderating effect of the industry condition.

Variables		K	Sample Size	Weighted \bar{r}	p -Value	Confidence Interval
Entrepreneurial performance	High-tech	23	18,752	0.109	0.016	[0.021, 0.195]
	Low-tech	7		0.054	0.102	[−0.011, 0.118]

(3) Comparison of various entrepreneurial experience

In this moderating test, different types of entrepreneurial experience were distinguished. In the selected 45 quantitative studies, four types of entrepreneurial experience were extensively studied, namely, start-up experience, management experience, industry experience and work experience. Therefore, this study compared the relationships between these four types of entrepreneurial experience and entrepreneurial performance. The specific steps are as follows: Firstly, the correlation coefficients between each type of experiences and entrepreneurial performance in the studies involved were collected separately. Then the weighted \bar{r} (the overall weighted average correlation coefficient) for the relationship between each type of entrepreneurial experience and entrepreneurial performance was calculated by meta-analysis software. Finally, the weighted \bar{r} of the relationships concerning each kind of entrepreneurial experience and performance were compared. The purpose of the above operation was to test whether the entrepreneurial experiences have different degrees of influence on entrepreneurial performance due to different types of experience.

As shown in Table 7, the entrepreneurs' start-up experience has a significant impact on entrepreneurial performance, with the highest weighted \bar{r} of 0.091 ($p = 0.000$). This result verified Hypothesis 4 that the relationship between start-up experience and entrepreneurial performance is higher than that between other kinds of experience. Furthermore, management experience has a significant impact on entrepreneurial performance, with the second-highest weighted \bar{r} of 0.045 ($p < 0.1$), while the other two types of entrepreneurial experience do not show a significant effect on entrepreneurial performance.

Table 7. Moderating effect of the experience type.

Variables	K	Sample Size	Weighted \bar{r}	p -Value	Confidence Interval
Entrepreneurial performance	Start-up	24	0.091	0.000	[0.049, 0.134]
	Manage	11	0.045	0.091	[−0.007, 0.097]
	Industry	11	−0.001	0.973	[−0.040, 0.039]
	Work	7	0.035	0.289	[−0.030, 0.099]

5. Discussion

5.1. Highlights of Key Findings

This study verified Hypothesis 1, that there was a positive relationship between entrepreneurial experience and entrepreneurial performance. This conclusion is consistent with the research results of Parker [5], that is, through the absorption and reflection of previous experience, entrepreneurs can improve their entrepreneurial opportunity recognition ability, entrepreneurial knowledge level and entrepreneurial performance. From the perspective of entrepreneurial learning, the accumulation of entrepreneurial experience can not only enable entrepreneurial enterprises to improve their risk-response ability in a highly uncertain dynamic environment but also refine and extend relevant knowledge [52]. From the perspective of resource acquisition, the previous experience of entrepreneurs can bring strategic resources to start-ups, which is an effective way for start-ups to establish relationship networks with customers, suppliers and developers, which can provide the sources and channels of strategic resources, such as market intelligence for start-ups, and generate development momentum [10,24]. Diversely, this result is contrary to the results of some studies indicating that entrepreneurial experience may not play a significant role in entrepreneurial experience [13,14]. However, the results of this study illustrate to a certain extent that if enterprises can effectively identify different entrepreneurial situations through entrepreneurship, pay attention to the heterogeneity of the industrial condition and growth stage of enterprises, and choose appropriate experience application strategies, they can still promote the sustainable growth of enterprises.

This study verified Hypothesis 2, that the relationship between entrepreneurial experience and entrepreneurial performance was stronger for the early business stage than for the late business stage. This conclusion echoes the academic view of Song et al. [17] that enterprise age plays a crucial role in the process of improving entrepreneurial performance. On this basis, this study further proved that entrepreneurial experience played a stronger role in improving entrepreneurial performance in the early stage of enterprise growth, which indicated that entrepreneurial enterprises were more dependent on entrepreneurial experience in the late stage of development that often relies on the accumulated knowledge from previous experience to promote enterprise growth [40]. In contrast, in the early stage of the growth of start-ups, enterprises are facing a high degree of uncertainty in current “entrepreneur” economies [1,101]. Previous entrepreneurial experience is difficult to match with the current complex entrepreneurial situation. Therefore, enterprises in the early stage need to enhance their adaptability and emergency-response ability to survive, break through the liability of newness and create the possibility for the sustainable growth of enterprises in the late stage. However, when the start-ups develop to a stable late stage, to seize the opportunity and gain innovation advantages, they need to discover and develop profitable opportunities based on the previous experience of continuous evolution [1].

This study refuted Hypothesis 3, that the relationship between entrepreneurial experience and entrepreneurial performance was not stronger in the high-tech industry condition than in the low-tech industry condition. In contrast, this counterintuitive conclusion highlights the importance of entrepreneurial experience in promoting entrepreneurial performance in the high-tech industry. To some extent, this conclusion confirms the contingency theory that some key conditions (such as industrial environment and organizational process) in the development of enterprises have a greater impact on entrepreneurial performance [102]. Meanwhile, this study also echoes the view of Teece [32]

from the perspective of the dynamic experiential learning process of entrepreneurs, that is, the industrial environment of enterprises may also affect the knowledge management process of enterprises, and then affect the subsequent development of enterprises. However, this conclusion is contrary to the conclusions of some scholars. For example, Bosma et al.'s [103] research of nearly 1000 new business founders in the Netherlands from 1994 to 1997 did not find that human capital, including prior experience, was more strongly associated with entrepreneurial success in knowledge-intensive firms. Moreover, Davidsson [104] also pointed out that entrepreneurs' existing knowledge rather than previous experience is more important to take effective measures to stabilize the development of enterprises. One possible explanation for this is that although the industrial condition of high-tech enterprises is more dynamic, uncertain and complex than that of low-tech industries, previous entrepreneurial experience may help entrepreneurs to accumulate knowledge and improve their discernment, thus reducing the uncertainty of dynamic environment to a certain extent. Another possible explanation is that the dynamic environment of the high-tech industry can stimulate the learning ability of entrepreneurs more easily, so they can constantly adapt to the new development direction and ensure the sustainable growth of enterprises when facing endless new challenges.

This study verified Hypothesis 4, that the relationship between start-up experience and entrepreneurial performance was higher than that between other kinds of experience (such as industry experience, management experience and work experience) and entrepreneurial performance. These results support the view of Cope [16], that is, previous start-up experience endows entrepreneurs with a series of higher-level future-oriented entrepreneurial capabilities so that entrepreneurs can be better equipped with entrepreneurial resources and abilities in their subsequent entrepreneurial actions. This conclusion also confirms the viewpoint of Hajizadeh and Zali [23] and Tang et al. [9], that the previous start-up experience has a driving force for entrepreneurs to succeed in subsequent entrepreneurial actions, which can arouse entrepreneurs' awareness of business opportunities. Therefore, entrepreneurs can identify entrepreneurial opportunities and develop new business concepts in the process of retrospection and reflection of previous entrepreneurial experience. This conclusion is instructive to entrepreneurs in the highly uncertain market environment, especially in the context of the current "entrepreneurial economies" [101]. As Jovanovic [105] put forward, entrepreneurs can better understand the operational rules and market development trends through their practical experience in establishing enterprises, because the knowledge acquired in the previous entrepreneurial experience can enable entrepreneurs to take more effective measures to deal with entrepreneurial risks and coordinate their limited capital more intelligently. This study also verified that there was a strong positive correlation between previous management experience and entrepreneurial performance. To some extent, the findings echo the academic view of Flamholtz and Brzezinski [106], that entrepreneurs need to apply the capability of coping with management risk to overcome the challenges of new enterprise development, to ensure the normal operation and long-term survival capacity of entrepreneurial enterprises and avoid "growing pains". Besides, the findings also show that previous industry experience and work experience do not significantly affect entrepreneurial performance. Moreover, industry experience even negatively affects entrepreneurial performance, while work experience just slight positively affects it. At the same time, under the background that few studies pay attention to the heterogeneity of industry experience and work experience, future research can further explore why the two kinds of experience may have the opposite impacts on entrepreneurial performance. To a certain extent, this counter-intuitive finding provides a reference for scholars to optimize the theoretical framework and scale design of previous entrepreneurial experience in the future. One possible explanation is that although both the industry experience and the work experience are related to the employment experience, the work experience also includes the employment experience in other industries which may allow entrepreneurs to have a well-connected social network, multiple skill sets and inter-disciplinary knowledge structures. These benefits may inform a two-way flow of knowledge and deliver knowledge benefits [107], which is imperative to promote entrepreneurial performance in enterprises' sustainable growth. This result is also

enlightening to guide entrepreneurs to start businesses and promote the sustainable development of enterprises. The composition of an entrepreneurial team may require versatile talent, which means that inter-disciplinary knowledge rather than specialized knowledge is more essential to the sustainable growth of enterprises. However, the benefit comparison of these two kinds of knowledge still needs to be further explored in future research.

5.2. Implications

Combining meta-analysis results from the perspective of sustainable growth of enterprises, this study drew a distribution chart of the impact of previous experience on entrepreneurial performance, as shown in Figure 3. It can be seen that in the high-tech industry condition and the early stage of entrepreneurial enterprises, previous experience plays the strongest role in promoting entrepreneurial performance, so it is easier to achieve higher entrepreneurial performance by making full use of previous experience. In the low-tech industry condition and the early stage of entrepreneurship, entrepreneurial enterprises need to pay more attention to the emergency ability rather than the previous entrepreneurial experience to achieve the sustainable development of enterprises, because enterprises may face limited demand for high-end knowledge but many uncertainties in the market competition environment. For the other two situations, previous experience has a moderate impact on entrepreneurial performance. As indicated in the earlier study, enterprises need to choose different strategies to promote their development according to various situations [108]. Therefore, enterprises need to take account of the previous experience reserves and external factors to better coordinate the resources and select appropriate development strategies, thereby maximizing the entrepreneurial performance.

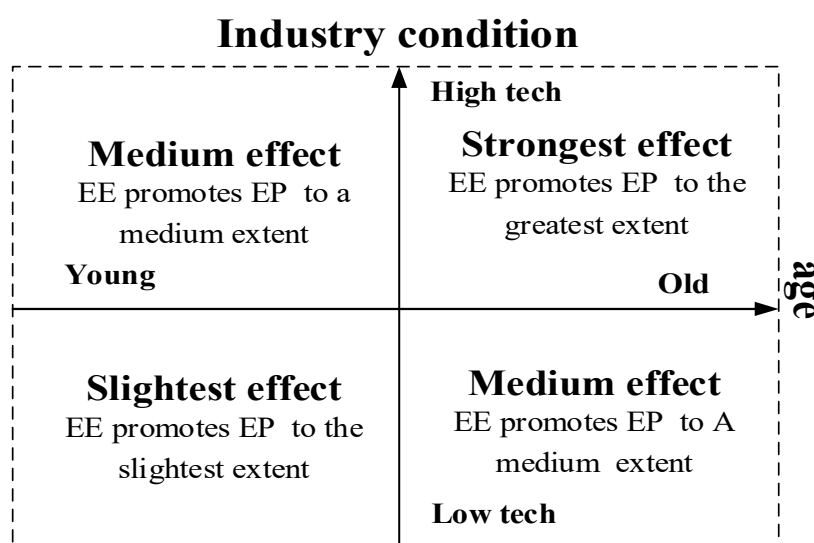


Figure 3. The distribution of the impact of entrepreneurial experience on entrepreneurial performance from the perspective of enterprise sustainable growth. Note: “EE” represents “Entrepreneurial Experience”; “EP” represents “Entrepreneurial Performance”.

In current academic circles, few studies distinguish different types of previous entrepreneurial experience. This study made full use of the subgroup comparison function of the meta-analysis method to compare the impacts of different types of previous entrepreneurial experience on entrepreneurial performance. The result shows that start-up experience plays the most significant role in promoting the performance of entrepreneurial enterprises, followed by management experience, work experience and industry experience (see Figure 4). The importance ranking of previous experience is also enlightening in guiding the sustainable development of enterprises. It can provide a reference for entrepreneurs in better reserving and coordinating their previous experience to promote the sustainable development of current enterprises.

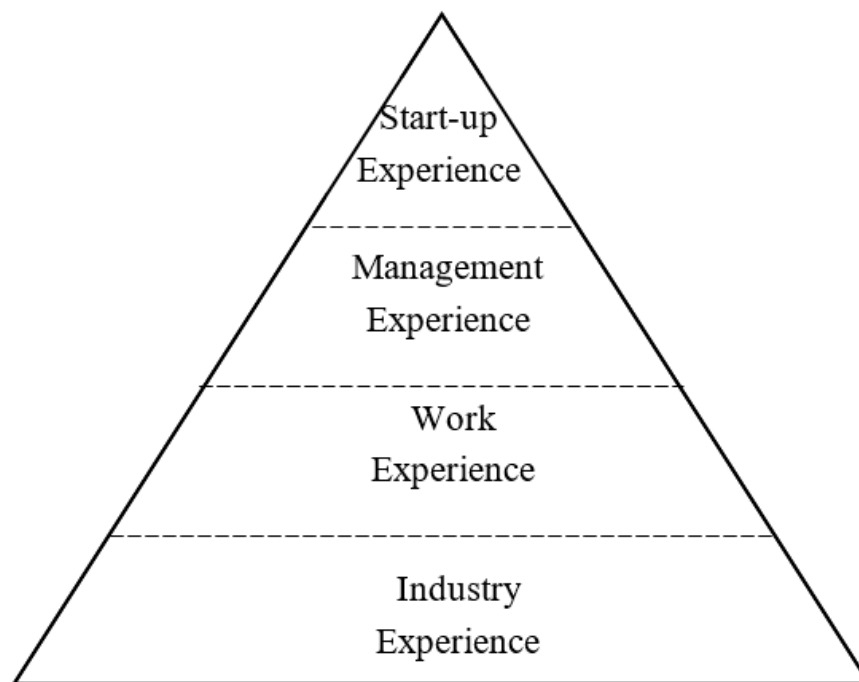


Figure 4. Structure chart of entrepreneurial experience.

5.3. Limitations and Future Research

The main motivation for future research regarding this topic is based on the following:

- (1) The relative empirical research concerning various entrepreneurial experience is still scarce, so the number of original research papers was limited. Although this number meets the criteria for basic data analysis, the researchers need to continue to follow up related future research and to expand their sample size;
- (2) As most of the included literature used a proportional distribution method to report the industry condition and the firm age, it was impossible to accurately calculate the influence of these factors on the relationships between the entrepreneurial experience and entrepreneurial performance. The process of accurately calculating this influence should be investigated in greater depth;
- (3) The entrepreneurial experience is remarkably diverse, but this study only investigated four kinds of entrepreneurial experience due to the limited existing quantitative research. In the future, other kinds of experience should be further explored.
- (4) Although the findings of this paper suggest that start-up experience has the strongest influence on entrepreneurial performance among these four types of entrepreneurial experience, the reason why this type of entrepreneurial experience has this advantage remains uncertain. Moreover, these findings indicate previous work experience and industry experience do not have significant effects on promoting entrepreneurial performance, but what factors trigger this heterogeneity also remains unknown.

By continuing with this line of investigation in future research, the authors aim to answer the main research questions posed in this study.

6. Conclusions

The research concerning the relationship between entrepreneurial experience and entrepreneurial performance is growing but the results lack consensus. This meta-analysis provides more statistically effective and accurate results of the general entrepreneurial experience-performance relationship by overcoming the sampling error and sample size limitations of a single study. Moreover, the moderating effects were further tested to explore the influence of the industry condition, firm age and experience

type on the entrepreneurial experience-performance relationship and the inconsistent results of extant studies. In this way, this research constructed a comprehensive theoretical framework. The research results show that it is easier for enterprises to achieve higher entrepreneurial performance by making full use of previous experience in the high-tech industry condition and at the early business stage. Moreover, this research also found, that compared with other types of entrepreneurial experience, start-up experience is more important for entrepreneurs to simulate enterprises' performance and sustainable growth. The findings of this paper may provide insights for entrepreneurial teams to better reserve and coordinate their previous experience to promote the sustainable development of the enterprises. The findings are also instructive for enterprises to take account of the previous experience reserves and external factors and select appropriate development strategies to boost entrepreneurial performance.

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