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Based on the Grounded Theory, Deepen the Research Framework of University Students' Entrepreneurial Team Contract Governance

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Abstract

the governance of entrepreneurial teams of college students is one of the important areas of entrepreneurial team research. However, at present, there are few researches on the governance of entrepreneurial teams, especially on the contractual governance of entrepreneurial teams. However, the entrepreneurial team of college students has its particularity, so it is not suitable to use the general corporate governance theory. In order to explore the rationality of the research framework, this paper, through interviews with multiple entrepreneurial teams of college students, uses grounded theory to analyze, and finally finds that the contract governance content of "exit mechanism" can not be applied to the original framework to supplement the contractual governance framework of entrepreneurial teams of college students.

Keywords

entrepreneurial team of college students, research framework of contract governance.

1. Introduction

The effective cooperation of College Students' entrepreneurial teams is an important foundation for the survival and development of enterprises. At present, domestic scholars have set up business groups for College Students

The research of team focuses on the composition of entrepreneurial team, and few scholars pay attention to the governance of entrepreneurial team. Entrepreneurial team governance is an important decisive factor to stimulate entrepreneurial team human capital and improve entrepreneurial performance. The study of entrepreneurial team governance can analyze the performance of entrepreneurial team from another new dimension. At present, the governance of entrepreneurial teams of college students is divided into contract governance and relationship governance. Although scholars have made quite in-depth research on the contractual governance theory of general companies, due to the particularity of entrepreneurial teams, the contractual governance problem of College Students' entrepreneurial teams is different from that of general companies, so we can not apply the past research experience to the contractual governance problem of College Students' entrepreneurial teams. But at present, there are few researches on contract governance. Some scholars have put forward the research framework of the contract governance of College Students' entrepreneurial teams, but it is not perfect and lack of scientific demonstration. Therefore, this paper attempts to conduct in-depth interviews with a number of entrepreneurial teams of college students, to explore the governance problems encountered by entrepreneurial teams in reality, and to summarize and conceptualize the governance problems encountered by entrepreneurial teams through the method of grounded theory, so as to improve the contractual governance theory of entrepreneurial teams of College Students.

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2. Based on the Grounded Theory, Deepen the Research and Design of University Students' Entrepreneurial Team Contract Governance

For multi case comparative analysis, the most reliable case should be selected for single case analysis to determine the scope of research focus, and then the subsequent cases should be focused on data collection and analysis, so as to further modify and improve the research, and finally reach theoretical saturation.

2.1. Research Object Selection and Research Methods

The author selects multiple entrepreneurial teams of college students with different entrepreneurial stages, different entrepreneurial duration, different scale and at least five people to conduct interviews and surveys. Referring to argyres (2007) for measuring the five test dimensions of "roles and responsibilities", "decision-making principles", "income distribution", "exit methods" and "conflict resolution" proposed by the articles of association and team contract, the author explores the entrepreneurial dimensions of each college student What the team does in entrepreneurial governance.

2.2. Analysis Method

Choose grounded theory to analyze the collected data. Grounded theory was proposed by Glaser. This method has a relatively perfect procedure. The reliability of the conclusion can be guaranteed by the strict implementation of the procedure, so as to meet the requirements of generalization, accuracy, preciseness and verifiability of the conclusion.

2.3. Case Analysis

The purpose of open decoding is phenomenon induction, concept definition and discovery category. This process requires researchers to keep open and neutral with a "theoretical sense of touch", fully capture the key information points in the data, and then gradually abstract and name some common content. The naming of category can be created by researchers or borrowed from existing researches. It should be pointed out that the relevant dimensions and categories are not actively selected by researchers at the beginning, but are relatively objective "emerging" in the coding process. According to the above procedure, the open decoding is shown in Table 1, table 2 and table 3. The equity allocation in Table 1 is mainly reflected in the right to return on assets and the right to participate in major decisions of the company and select managers. The allocation of the right to return in Table 2 includes the remuneration and other incentive remuneration of all members of the enterprise. The allocation of autonomy in Table 3 is reflected in the decision-making autonomy of entrepreneurs at the two levels of corporate strategy and functional management.

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Table 1. open code: equity allocation

Case study of entrepreneurial team of college students	definition phenomenon	conceptualization	categorization
Effective equity distribution will motivate team members, and poor distribution will cause misunderstanding among team members	Equity distribution is a double-edged sword	Two sides of equity distribution	Equity allocation
One principle of equity distribution is to work more, work less, and give full play to everyone's ability	Equity distribution linked to capacity	Method of equity distribution	Equity allocation
The ownership of the company is the equity distribution, and the principle is the same	How much work determines the equity distribution	Method of equity distribution	Equity allocation
Equity means the highest power of the company, which represents a core member of the company	Equity is a symbol of corporate power	Connotation of equity	Equity allocation
If it has to be transferred, it can only be transferred to the core members of the company, then it is calculated according to the original value of your shares at that time	Employee equity can only be retained within the enterprise	Restrictions on equity transfer	Equity allocation
After five years, it can be distributed. However, in the process of distribution, more than 80% of the original shareholders' votes shall be obtained, and the voting can only be transferred to non shareholders	Later, the equity can be transferred to outsiders with the consent of other shareholders	Method of equity transfer	Equity allocation

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Table 2. open code: distribution of income right

Case study of entrepreneurial team of college students	definition phenomenon	conceptualization	categorization
The salary of the members of the entrepreneurial team plus the equity are detailed in the employee handbook	Take out equity to encourage the entrepreneurial team members	Employee incentive mode	Distribution of income right
The incentive method is single, only through simple money	Money can't be the only incentive	Employee incentive diversification	Distribution of income right
If one is corporate culture and the other is ambitious corporate goals to motivate colleagues, these are not good enough	Motivation needs to be combined with corporate culture and corporate objectives	Staff incentive principle	Distribution of income right
Have strong professional ability and decision-making power in specific posts	Decision making power depends on ability	Allocation of decision rights	Distribution of income right
How much does it cost to keep you here is the first thing	The salary level affects the employee's going and staying	The importance of compensation	Distribution of income right
They can increase their income through such a project system. Because the main person in charge of the project system will get more income from the share of the project	Project revenue allocated to employees	Project income distribution	Distribution of income right
One of the simplest is profit distribution. It's a way of doing more for more	How much work determines the distribution of benefits	Principle of benefit distribution	Distribution of income right

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Table 3. open code: Autonomy allocation

Case study of entrepreneurial team of college students	definition phenomenon	conceptualization	categorization
Because everyone has a strong purpose, to do products, to do back-end, to do growth, to do some other work, to do some small responsible things, the responsibilities are relatively clear	Clear responsibilities in the early stage of entrepreneurship	Degree of authority distribution	Autonomy allocation
In terms of decision-making principles, I don't think it's good enough, because I always advocate our corporate culture. In fact, the decision-making principles should be corporate culture	Corporate culture equates with corporate decision-making principles	Principles of enterprise decision making	Autonomy allocation
But what we didn't do well was that the words "enterprise" didn't let the members of the entrepreneurial team practice them very well, and our decision-making principles didn't conform to those words very well	Guiding the company's decision-making with decision-making principles	Implement decision-making principles	Autonomy allocation
The division of labor of the entrepreneurial team is not clear enough, which results in the technical personnel focusing on work, while the other team members have no specific matters	The initiative of employees at the initial stage of employment is insufficient and needs supervision	Improve employee initiative	Autonomy allocation
I always thought that my role was to set the general direction	The CEO's job is to set the direction	Determine CEO responsibilities	Autonomy allocation
Some members of the team are strong in their own abilities and will take the initiative to seek work for themselves. They will do well even in small matters and tasks	Employees' initiative determines their own responsibilities	Distribution of rights and responsibilities of employees	Autonomy allocation
Arrange team members to do the work within their	In the early stage of entrepreneurship, people with ability	Employees' ability to decide rights	Autonomy allocation

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abilities. Why do you have such confidence in him	are short of manpower and undertake more	and responsibilities	
Team members should be better encouraged to actively participate in decision-making and stimulate their initiative	Joint decision-making can stimulate employees' initiative	Motivate employees	Autonomy allocation
It is the CEO who is responsible for the overall planning of the whole plate. At present, there is a time evolution of its role. In the early stage, it will be in a state of ignorance, and everyone may be in charge of a conflict situation	CEO's rights and responsibilities are unclear in the early stage of entrepreneurship	Division of CEO's rights and responsibilities	Autonomy allocation
We must carry out division of work and cooperation. For example, some people should not interfere too much with the internal and external, while others should not interfere too much with the internal	Need to match position with power	Authority match	Autonomy allocation
One is experience, the second is whether you are interested in this matter. According to an attribute of your decision-maker, this attribute will be expressed in various aspects such as character, interest, etc., and whether the project is distorted	The decision-making power depends on the operation and initiative of employees	Principle of decision-making power distribution	Autonomy allocation
Under the guidance of such a value, there will be such a decision-making principle	Company values influence decision-making	Influencing factors of decision	Autonomy allocation
In terms of decision-making power, for projects like this, although we don't particularly understand it, the most important thing is the foreign trade tutor. We will give more than 70% of the decision-making power to the front-line tutors because they are closer to the market	Front line employees have more decision-making power	Distribution of decision-making power	Autonomy allocation

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The knowledge reserve of team members is limited, and some professional functional knowledge is insufficient, leading to incorrect decision-making	Professional personnel make decisions on professional matters	Distribution of decision-making power	Autonomy allocation

3. Research Conclusion and Discussion

Generally speaking, the governance framework of entrepreneurial team proposed by Zhu Ren hong (2014) is relatively perfect. Many problems of entrepreneurial team governance of college students involved in the interview can be placed in the theoretical framework of equity allocation, income right allocation and autonomy allocation of contractual governance. It can be confirmed that this classification has certain scientific desirability, which is suitable for scholars to explore and study the governance of entrepreneurial teams of college students. Most of the random contract governance problems can be applied in the framework proposed by Zhu Renhong (2014), but there are still some governance problems that cannot be covered by the framework, such as the exit mechanism. As mentioned at the beginning, the governance of university students' entrepreneurial team is an incentive and control mechanism among members of entrepreneurial team, and the exit mechanism belongs to a control mechanism. Due to the problems of insufficient ability, major mistakes or inconsistent values, the mechanism of reversing the initiative or passive exit from the team or enterprise is generally written into the labor contract or the articles of association of the enterprise, so it should be a kind of contractual governance in the governance of the entrepreneurial team of college students. However, the exit mechanism has no obvious relationship with the allocation of equity and the allocation of income right. The autonomy allocation mainly involves the decision-making autonomy of entrepreneurs at the level of corporate strategy and intelligent management, and has no obvious relationship with the exit mechanism. Therefore, in the research framework of entrepreneurial team governance, we should add the relevant research of exit mechanism to improve the research of entrepreneurial team governance.

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