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Medium-Sized Firms Economic Growth (Hardback)

By -

Nova Science Publishers Inc, United States, 2005. Hardback. Condition: New. UK ed.. Language: English . Brand New Book. The culprit for deficiencies of knowledge about medium-sized companies is their frequent inclusion among small companies. The authors try to find arguments for a more sensible definition of medium-sized company in modern microeconomic theory, theory of entrepreneurship and theory of financial markets. According to the first one, companies grow until they reach the minimum efficient scale. On the other hand, a company's size is determined by incomplete contractual relationships. The second theory argues that medium-sized companies have some advantages because a more manageable number of employees and closer ties between them and the entrepreneur may reduce monitoring costs. In addition, the employees are more willing to invest in formation of specific skills required for their post. The third theory claims that due to information asymmetry medium-sized firms resort predominantly to internal sources of financing (depreciation, retained profits), while banks (relationship banking) are more frequently among external sources of finance than capital markets. - what are medium-sized companies; dynamic - how do they grow; national - how a national economy to a large extent depends on the efficiency of medium-sized companies; and...



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