

# Corporate entrepreneurship: the innovative challenge for a new global economic reality

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**Abstract** Corporate entrepreneurship (CE) as a valid and effective area of research has real and tangible benefits for emerging scholars because their work will significantly impact an emerging strategy. The research on CE has evolved over the last 40 years beginning very slowly and growing in importance through the decades. While the inherent value of entrepreneurial action on the part of established organizations has been established, there remains a greater need for further research about CE in organizational settings. Fortunately, knowledge accumulation on the topic of CE has been occurring at a rapid rate, and many of the elements essential to constructing a theoretically grounded understanding of the domains of CE can now be identified. However, despite the recent expansion in CE research, the theoretical and empirical knowledge about the domain of CE and the entrepreneurial behavior on which it is based are still key issues that warrant a deeper

understanding. Ongoing scholarly work has also raised new and important research questions and identified further theoretical avenues requiring exploration. In this article, we review some of the significant research work that has been done in the CE literature and examine the future directions for CE researchers. The increasing value of future research in this domain, including the research highlighted in this special issue, may very well enhance the innovative challenges confronting organizations in this new global economic reality.

**Keywords** Corporate entrepreneurship · Corporate innovation · Corporate venturing · Strategic entrepreneurship

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## 1 Introduction

Corporate entrepreneurship (CE) has evolved over the last 40 years to become a strategy that can facilitate firms' efforts to create innovation and cope effectively with the competitive realities in today's world markets. Strategic thinkers have moved beyond the traditional product and service innovations to pioneering innovation in processes, value chains, business models, and all functions of management (Govindarajan and Trimble 2005). All organizations are facing a

new global reality requiring innovation, courage, risk-taking, and entrepreneurial leadership (Kuratko and Morris 2013). As Kuratko (2009) pointed out, organizations must realize “the entrepreneurial imperative of the twenty-first century” is now at hand. Ireland et al. (2009) emphasized that to simultaneously develop and nurture today’s and tomorrow’s competitive advantages, advantages that are grounded in innovation, firms increasingly rely on CE. Firms that exhibit CE are typically viewed as dynamic, flexible entities prepared to take advantage of new business opportunities when they arise (Kuratko et al. 2012). Yet, despite the fact that entrepreneurship and innovation are highly touted as a most viable strategy for successful results in today’s corporations, the fact remains that successful implementation of corporate innovation is quite elusive for most companies (Kuratko et al. 2014a).

The worldwide economic downturn in 2008 represented a strategic game changer for most organizations. Severe resource constraints and unpredictable market conditions created significant challenges for organizational survival, let alone growth through innovation and venturing activities. In the following years, these conditions fostered a greater need for corporate innovative activities (Kuratko et al. 2014a) and thus, a better understanding of the corporate entrepreneurial process within such environments. Through the years, proposed models of the CE process have suggested important linkages between structure, strategic decision-making, environment, management processes, and entrepreneurial orientation (i.e., Covin and Slevin 1991; Hornsby et al. 1993; Lumpkin and Dess 1996; Kuratko et al. 2005; Ireland et al. 2009). While more research is needed to examine the linkages among the many variables included in integrative models such as that of Ireland et al. (2009), we also require a better understanding of the role of external sociocultural, economic, and market conditions upon the managerial decisions and actions in pursuit of CE strategies.

Ongoing scholarly work has also raised new and important research questions and identified further theoretical avenues requiring exploration. Examples include: cognitive processes of corporate entrepreneurs (Corbett and Hmieleski 2007); the role of personal and organizational networks in the CE process (e.g., Hayton and Kelley 2006; Kelley et al. 2009); the role of national cultural and institutional

factors influencing processes and outcomes in CE (Dess et al. 2003; Hayton et al. 2002); and the influence of resource constrained environments and the extension of CE to small- and medium-sized firms and not-for-profit institutions (e.g., Hayton 2005a; Fini et al. 2012). However, the field needs more rigorous global research to understand the moderators, mediating processes, and what constitutes relevant CE outcomes (the dependent variable issue), as well as determining the economic impact of CE activity.

In this article, we review some of the significant research work that has been done in the CE literature (albeit, not a comprehensive review) and examine the future directions for CE researchers. The increasing value of future research in this domain, including the research highlighted in this special issue, may very well enhance the innovative challenges confronting organizations in this new global economic reality.

## 2 The importance of corporate entrepreneurship

Corporate entrepreneurship (CE) as a valid and effective area of research has real and tangible benefits for emerging scholars because their work will have significant impact on an emerging strategy. The existence of a CE strategy implies that a firm’s strategic intent is to continuously and deliberately leverage entrepreneurial opportunities (Shane and Venkataraman 2000) for growth- and advantage-seeking purposes. Covin and Miles (1999) contended that innovation was the single common theme underlying all forms of CE. In that vein, Ireland et al. (2009) define a CES as “a vision-directed, organization-wide reliance on entrepreneurial behavior that purposefully and continuously rejuvenates the organization and shapes the scope of its operations through the recognition and exploitation of entrepreneurial opportunity” (21).

Corporate entrepreneurship (CE) has been initiated in established organizations for a variety of purposes, including those of profitability (Vozikis et al. 1999; Zahra 1993), strategic renewal (Guth and Ginsberg 1990), innovativeness (Baden-Fuller 1995), gaining knowledge to develop future revenue streams (McGrath et al. 1994), international success (Birkinshaw 1997), and the effective configuration of resources as the pathway to developing competitive advantages (Borch et al. 1999; Covin and Miles 1999; Covin et al. 2000; Covin et al. 2003; Kuratko et al. 2009). Regardless of the

reason the firm decides to engage in CE, it has become a major strategy in all types of organization (Narayanan et al. 2009; Morris et al. 2011).

While the inherent value of entrepreneurial action on the part of established organizations has been demonstrated (Hitt et al. 2001; Morris et al. 2011; Kuratko et al. 2012), there remains a greater need for further research about how and why CE is best enacted in organizational settings. Fortunately, knowledge accumulation on the topic of CE has been occurring at a rapid rate, and many of the elements essential to constructing a theoretically grounded understanding of the domains of CE can now be identified (Kuratko 2012). However, despite the recent expansion in CE research, the theoretical and empirical knowledge about the domain of CE and the entrepreneurial behavior on which it is based are still key issues that warrant a deeper understanding (Hornsby et al. 2009; Kuratko et al. 2014a). As we demonstrate in the next section, the research on CE has evolved over the last 40 years beginning very slowly and growing in importance through the decades.

### 3 The evolution of research in corporate entrepreneurship

The concept of CE has evolved over the last four decades, and the definitions have varied considerably over time (Kuratko 2010). The early research in the 1970's focused on venture teams and how entrepreneurship inside existing organizations could be developed (Hill and Hlavacek 1972; Peterson and Berger 1972; Hanan 1976).

In the 1980's, researchers conceptualized CE as embodying entrepreneurial behavior requiring organizational sanctions and resource commitments for the purpose of developing different types of value-creating innovations (Alterowitz 1988; Burgelman 1983a, b 1984; Pinchott 1985; Kanter 1985; Schollhammer 1982). CE was defined simply as a process of organizational renewal (Sathe 1989).

In the 1990's, researchers focused on CE as re-energizing and enhancing the firm's ability to develop the skills through which innovations can be created (Jennings and Young 1990; Kuratko et al. 1990; Merrifield 1993; Zahra 1991; Borch et al. 1999). Also in the 1990's, more comprehensive definitions of CE began to take shape. Guth and Ginsberg (1990)

stressed that CE encompassed two major types of phenomena: new venture creation within existing organizations and the transformation of on-going organizations through strategic renewal. Zahra (1991: 261) observed that "CE may be formal or informal activities aimed at creating new businesses in established companies through product and process innovations and market developments. These activities may take place at the corporate, division (business), functional, or project levels, with the unifying objective of improving a company's competitive position and financial performance." By the end of the 1990's, Sharma and Chrisman (1999, 18) suggested that CE "is the process whereby an individual or a group of individuals, in association with an existing organization, create a new organization or instigate renewal or innovation within that organization."

During the twenty-first century, researchers have linked CE within firms to establishing sustainable competitive advantages that can serve as the foundation for profitable growth (Hornsby et al. 2009; Kuratko et al. 2001). In this regard, more recent research efforts have suggested particular domains into which these corporate entrepreneurial activities can be categorized. These domains have categorized CE efforts into specific activities that promote more customized strategies for organizations.

Many of the elements essential to constructing a theoretically grounded understanding of the domains of CE can now be identified. Kuratko and Audretsch (2013) attempted to provide a clear understanding of what comprises the concept of CE. Outlining the depiction used by Morris et al. (2011) CE can be manifested in companies either through *corporate venturing (CV)* or *strategic entrepreneurship*.

*Corporate venturing* activities have generally been categorized in two main activities. The first activity would be any innovation that is created *within* the firm, referred to as internal corporate ventures (ICVs). With internal CV, new businesses are created and owned by the corporation and typically reside within the current corporate structure. The second activity would be any innovation that is created *outside* of the firm, referred to as external corporate ventures (ECVs). External CV involves new businesses that are created by parties outside the corporation and subsequently invested in or acquired by the corporation. These external businesses are typically very young ventures or early

growth-stage firms (Covin and Miles 2007; Morris et al. 2011). Miles and Covin (2002) reported that firms pursue CV for three primary reasons: (1) to build an innovative capability as the basis for making the overall firm more entrepreneurial and accepting of change; (2) to appropriate greater value from current organizational competencies or to expand the firm's scope of operations and knowledge into areas of possible strategic importance; and (3) to generate quick financial returns.

*Strategic entrepreneurship* approaches refer to a broad array of significant entrepreneurial activities or innovations that are adopted in the firm's pursuit of competitive advantage which usually do not result in new businesses for the corporation. With strategic entrepreneurship approaches, innovation can be found within any of five areas—the firm's strategy, product offerings, served markets, internal organization (i.e., structure, processes, and capabilities), or business model (Kuratko and Audretsch 2013). These innovations can also represent a firm's fundamental differentiation from its industry rivals. Hence, there are two possible reference points that can be considered when a firm exhibits strategic entrepreneurship: (1) how much the firm is transforming itself relative to where it was before (e.g., transforming its products, markets, internal processes, etc.) and (2) how much the firm is transforming itself relative to industry conventions or standards (again, in terms of product offerings, market definitions, internal processes, and so forth). Strategic entrepreneurship can take one of five forms—*strategic renewal* (adoption of a new strategy), *sustained regeneration* (introduction of a new product into an existing category), *domain redefinition* (reconfiguration of existing product or market categories), *organizational rejuvenation* (internally focused innovation for strategy improvement), and *business model reconstruction* (redesign of existing business model), (Covin and Miles 1999; Hitt et al. 2001; Ireland et al. 2003; Ireland and Webb 2007; Morris et al. 2011).

#### 4 Themes and directions within the existing research

There have been definite themes and directions in the CE research that becomes apparent when examining the flow of articles throughout the years. While not

meant to be all encompassing, we attempted to highlight the most prevalent themes in the existing literature on CE. In doing so, we reference a few, but certainly not all, articles that demonstrate those themes.

The first and most obvious direction is the challenge to *define the concept of CE*. Articles within this theme dealt with reconciliation of issues, whether it is an oxymoron, certain emerging issues, and attempting to clarify the domains (Sharma and Chrisman 1999; Thornberry 2001; Dess et al. 2003; Kuratko and Audretsch 2013). A continuous refinement of this theme is important for the future understanding of the CE domain.

Next, we found those articles concerning a *management focus with the people involved in CE*. In this area, researchers have explored the motivation of corporate entrepreneurs, emotions, transformational leadership, position of managers, project failure and grief, and issues of middle managers (Marvel et al. 2007; Brundin et al. 2008; Ling et al. 2008; Hornsby et al. 2009; Shepherd et al. 2009; Shepherd and Kuratko 2009; Ren and Guo 2011). We believe this area of research will continue to expand due to the critical importance of behavioral changes that are involved with entrepreneurial activity inside organizations.

The issues and problems with *implementation of CE* have been another theme. Topics, such as human resource practices, institutionalizing the concept of CE, environment and industry issues, control and operations management, and specific difficulties in implementation, are all examples of issues covered (Schuler 1986; Morris and Trotter 1990; Lumpkin and Dess 2001; Hayton 2003; Hayton 2005b; Hayton and Kelley 2006; Goodale et al. 2011; Kuratko et al. 2014a). With all of the challenges and sometimes frustrations, that organizations confront when trying to implement CE, the research within this theme will remain important.

The need for *metrics and assessment of CE* became a stronger theme in the 2000's. Establishing measurement scales, utilizing an entrepreneurial audit, seeking organizational preparedness, and diagnosing the internal environment surfaced as key areas in the desire for metrics (Hornsby et al. 2002; Ireland et al. 2006a, b; Hornsby et al. 2013; Kuratko et al. 2014b). There is no question that senior managers are under constant pressure to demonstrate results with any strategic

direction. Therefore, CE as a strategy must be measured for its actual impact. We believe newer and more sophisticated metrics will be introduced. Also, these metrics are critical to answer the call for more quantifiable dependent variables in CE research.

Finally, the major definitional areas of *CV and strategic entrepreneurship* have been very popular themes in the CE literature. For CV, the topics included its strategic use, value creation, portfolio diversity, and how it extracts value (Covin and Miles 2007; Narayanan et al. 2009; Kuratko et al. 2009; Lin and Lee 2011; McGrath et al. 2006). In the newer domain of strategic entrepreneurship, we found the concept emerging in the early 2000's and gaining in popularity among researchers. Beginning with modeling the construct, the research then examined how it creates competitive advantage, as well as exploring different perspectives and seeking ways in which it creates value for individuals (Ireland et al. 2003; Ireland and Webb 2007; Kuratko and Audretsch 2009; Hitt et al. 2011). As a newer theme, and one that has bridged strategy research with CE research, it is growing in volume and demonstrating expanding topics.

These six themes: *defining the concept, management focus, implementation, metrics and assessment, CV and strategic entrepreneurship*, have been the dominant areas of research during the last few decades. While still important and impactful, these themes cannot remain the only ones to study. Newer and potentially more insightful research is needed to move the field of CE forward. In the next section, we highlight the unique and challenging research that is contained in this special issue. It is apparent that this issue aims to extend and explore the concept of CE from the most unique lenses.

## 5 Unique CE research in the special issue

This special issue on CE is the product of 2 years in which two research workshops were conducted (one in Europe and the other in the U.S.), numerous researchers' work was discussed, dozens of articles developed and eventually submitted. After a double-blind review process with two and three rounds of revisions as well as assessments of the co-editors, the best articles were selected for inclusion in this special issue. We believe that some of these articles "push the envelope" in

examining the CE concept from unusual perspectives. However, taken together, this collection of research articles comprise what is needed to move the field forward—researchers willing to delve into the CE domain and challenge some of the current thinking that exist today.

We begin with a meta-analysis on CE and performance developed by Bierwerth et al. (2015). Synthesizing prior empirical findings regarding the CE performance relationship of 43 independent samples including 13,237 firms, their results largely reveal that strategic renewal, innovation and CV positively influence overall, and subjective and objective firm performance. In addition, using a moderator analyses to reflect on the context and to verify whether and how the relationships vary in the presence of several study-specific factors, they find that innovation has a stronger effect on performance in high-tech as opposed to low-tech industries, and the association between CV and performance is strongest in Europe (compared to North America and Asia).

Next, the role of organizational size in the heterogeneous nature of CE is examined as Nason et al. (2015) focus on explicating size-based differences in CE and integrating them into new theoretical development. Through a search of the CE literature published since 2000, they argue that there has been a tendency toward examining CE dimensions within the context of large public firms, even though they represent a relatively small proportion of the firms that engage in CE activities. Drawing on resource-based theory, they identify how size confers CE competitive advantages via slack resources and resource structuring processes, but disadvantages via bureaucratic structures and resource bundling. This study provides greater specificity to CE research and stimulates new theoretical development with a forward-looking CE research agenda.

Drawing on the CE and social network literatures, Glaser et al. (2015) focus on strategic renewal as a form of CE and examine the impact of boundary-spanning at top and middle management levels on business units' exploratory innovation. Using multi-source and multi-level data from 72 top managers and 397 middle managers operating in 34 units of a multinational organization, their results indicate that top managers' boundary-spanning is positively related to units' exploratory innovation, but at the same time has a cascading effect on middle managers by

increasing their perceived role conflict. This study shows that, at least with regard to boundary-spanning, a top-down approach to CE as strategic renewal may be most effective because top managers play a key role in driving exploratory innovation. However, they need to be aware of the cascading social liabilities of their boundary-spanning behavior and ensure middle managers develop similar networks.

Innovative business model configuration is the next focus with Cucculelli and Bettinelli (2015) study of 376 small- and medium-sized Italian enterprises (SMEs) over the period 2000–2010. They compare firms that continue to be managed through an existing business model with matched firms that changed their business model. They find that a modification of the business model has a positive effect on the ability of the firm to perform well. There was also a positive complementary effect on performance of business model change and intangibles. These results are even more evident when business model changes were categorized by their degree of innovation, suggesting that business model innovation is core to firm performance and that intangibles are positive moderators.

Then, Biniari et al. (2015) use an integrated resource dependence and institutional perspective to examine how parent companies and their CV programs negotiate and construct their venturing logic. Building on prior contingency-based CV configurations, they develop a theoretically grounded typology consisting of eight CV logics integrating aspects of institutional duality and competing logics with the influence of mutual resource dependencies and power imbalances arising from the three-way interplay between the parent company, the CV program, and the external environment. Their typology captures the effects of the relative resource munificence of the external environment on the bilateral dependence between the parent company and the CV program, and on the resulting emergence of either existing distinct venturing logics or unique hybrid logics.

To consider how environmental uncertainty and complexity differentially affect the motivations of independent entrepreneurs and corporate entrepreneurs to engage in entrepreneurial action Garrett and Holland (2015). Holland examines how uncertainty and complexity affect macro-level entrepreneurship and explore how individual differences between corporate entrepreneurs and independent entrepreneurs influence entrepreneurial decision-making. Examining the role

schemas of entrepreneurs, they construct a theoretical framework to explain why corporate entrepreneurs may behave differently than independent entrepreneurs under the same set of environmental conditions.

Moving to a more unique perspective, Bloodgood et al. (2015) propose a system dynamics perspective to explain how entrepreneurship occurs within organizations. They employ a framework that includes the four main activities of opportunity recognition, assessment, legitimation, and implementation. Feedback loops are used to show the connection to strategic assessment and entrepreneurial renewal that portray CE as an integration of entrepreneurial and strategic efforts. This model integrates a variety of perspectives that have been utilized in the literature and allows for activation at any point in the system dynamics process.

Continuing with the unique perspectives, Crawford and Kreiser (2015) use the lens of complexity science to examine the integrative model of a corporate entrepreneurial strategy (CES) as proposed by Ireland et al. (2009). Complexity science—founded on assumptions of interdependent heterogeneous agents and nonlinear interactions, as well as non-deterministic and potentially extreme outcomes—offers multi-level concepts, theoretical boundary conditions, and methodological guidance for scholars to build and test future studies on CE and CES. While their complexity perspective draws extensively from conceptual work on complex adaptive systems and agent-based models, they grounded their arguments on the empirical ubiquity of power law distributions in all constructs and levels of analysis within the CES model.

Examining strategic renewal as a form of entrepreneurship within public sector organizations, Kearney and Morris (2015) propose an integrative model that captures the mediating effect of strategic renewal on the external environment–performance relationship within these organizations. Hypotheses are tested using hierarchical regression analysis with data from a sample of CEOs in 134 public sector state and semi-public enterprises in the Republic of Ireland. Their findings indicate that environmental munificence is positively related to organizational performance. Strategic renewal further accentuates the impact of munificence on performance.

Finally, using a unique approach to CE, Turner and Pennington (2015) III collected data from 200 franchise operators of a single large hybrid organization in order to develop a motivation, opportunity, and ability

(MOA) framework to examine knowledge sharing and organizational learning as a means to drive entrepreneurship and innovation in complex organizational networks. Utilizing the theoretical linkages and antecedents suggested in established CE models that identify *what* is necessary for innovation to occur in existing organizations, this study offers both a theoretical model and an additional tool of analysis looking at *how* corporate entrepreneurial activity emerges in organizational networks.

As one can see, this collection of research articles represents some unique and challenging perspectives to examining CE; however, it is in that uniqueness where we believe a significant contribution is made to advancing our knowledge of this concept. CE is a dynamic concept growing in importance every year so this research presented in this issue stands on the forefront of making a deeper impact for the challenges that confront tomorrow's managers.

## 6 Final comment

We are deeply grateful to all of the scholars who participated in either of the research workshops on CE held in Europe and in the USA during 2013. Their input on all of our discussions and research presentations were instrumental in the development of this special issue. We are also honored that Zoltan J. Acs and David B. Audretsch, co-editors of *Small Business Economics*, believed in our concept of these research workshops and committed to this special issue. It is our hope that the results of the scholars' work on CE presented in this issue will be viewed as a significant contribution to an emerging field.

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