Corporate Entrepreneurship:
A Comprehensive Field Review and Assessment of the Internal Organizational Environment Supportive of Strategic Entrepreneurship

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To my family
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Abstract

The aim of this thesis is to expand current knowledge on the development of corporate entrepreneurship and to contribute new theoretical and empirical insights into strategic entrepreneurship. To those ends, the thesis attempts to answer two research questions. First, how has the field of corporate entrepreneurship research evolved in terms of main themes, applied methods and theory, and what do these developments reveal about the future trajectories of the field? Second, what is the relationship between internal organizational factors and strategic entrepreneurship in the form of sustained regeneration, organizational rejuvenation, and strategic renewal? To answer the first question, a systematic and comprehensive review of 344 articles addressing the development of research on corporate entrepreneurship during 1969–2017 was conducted. To answer the second question, a survey was administered at a major financial services company to examine the relationship among four internal organizational factors and three forms of strategic entrepreneurship. The overall conclusion of the literature review is that corporate entrepreneurship is a growing and, in several respects, maturing field of research. Signs of its maturity are undermined, however, by the lack of commonly applied theories and theoretical frameworks. Those findings take support from the overall conclusion of the second study, which highlights the need to develop and further test empirically existing frameworks, constructs, and theoretical connections within literature on strategic entrepreneurship.

Taken together, the findings of the thesis suggest that corporate entrepreneurship faces the difficult challenge of developing a set of more distinct, unifying theories and conceptual frameworks. Concerning strategic entrepreneurship, it is concluded that research on this topic should consider specific organizational structures and conditions of the company and, at the same time, it should also develop greater sensitivity to the effects of industry and institutional settings. The findings also highlight that internal organizational factors could have differentiated effects on the main forms of strategic entrepreneurship.
Svensk sammanfattning


Den övergripande slutsatsen från den första undersökningen är att intraprenörskap är ett växande, och i många fall, mognande forskningsfält. Dessa signaler motsägs emellertid av avsaknaden av en uppsättning gemensamma teorier och teoretiska ramar. I detta avseende står fältet fortfarande inför utmaningen att utveckla en uppsättning mer särskiljande och förenande teorier. Slutsatsen från den andra studien är att forskningsfältet om strategiskt entreprenörskap behöver vidareutvecklas samt testa olika referensramar empiriskt. Trots att de fyra undersökta interna organisatoriska faktorerna har en lång historia av teoretisk koppling till förnyelse inom företag, framträdde de inte som starka förklaringsfaktorer för de tre formerna av strategiskt entreprenörskap i den finansiella sektorn. Avhandlingen diskuterar teoretiska och praktiska konsekvenser av dessa resultat och ger förslag till ytterligare forskning inom området intraprenörskap.
List of articles

This thesis is based on the following two articles.

Article 1

Title: Corporate entrepreneurship: Assessing the evolution of a field of research
Authors: Belén Casales Morici and Ivo Zander

Article 2

Title: Assessing the internal organizational environment for strategic entrepreneurship: Evidence from the financial sector
Author: Belén Casales Morici
Status: Unpublished, submitted to the Strategic Entrepreneurship Journal
1. Introduction

This section presents the background of the research conducted for the thesis, the overall aim of the thesis, and the research questions.

1.1 Background

Due to transformations in the nature of business during the past few decades, today’s companies have to survive in a fast-paced, highly threatening, and increasingly global environment (Morris, Kuratko, & Covin, 2008). Such transformations have forced companies to re-examine their fundamental purposes, continually redefine their markets, restructure their operations, rethink their strategies, and modify their business models. Consequently, the nature of and relationship among factors and variables that define how companies operate have changed to the point that new approaches are required to address the practical needs of companies and managers (Morris et al., 2008). In particular, rapid technological change combined with the fragmentation of markets has compelled companies to not only develop new products and services but also do so far faster than they had before. As companies’ resources and products become obsolete more quickly as a result, managerial decisions regarding which resources to employ, which markets to enter, and which products to develop have to evolve accordingly.

Given those developments, it is unsurprising that research on corporate entrepreneurship, though slowly at first, has steadily evolved during the past 40 years (Kuratko, Hornsby, & Hayden, 2015). As a result, far more knowledge has become available about the entrepreneurial processes that operate within companies, the organizational factors that drive corporate renewal, and how those processes and organizational factors contribute to corporate performance. Nevertheless, whereas the inherent value of corporate entrepreneurship has been recognized, the field continues to develop and remains in need of further development (Corbett, Covin, O’Connor, & Tucci, 2013; Kuratko, Hornsby, & Hayden, 2015; Phan, Wright, Ucbasaran, & Tan, 2009).

In a broad sense, corporate entrepreneurship refers to the development and pursuit of new business ideas and opportunities within established companies (Morris, 1998). Corporate entrepreneurship is thus a powerful antidote to the stagnation of large, mature companies, their lack of innovation, and inertia that often threatens them. To clarify what critically affects corporate entrepreneurship, previous research has identified four domains
that have critical implications for corporate entrepreneurship: the external environment, the strategic leaders, the company’s performance and the internal organizational environment (Guth & Ginsberg, 1990, pp. 5–15).

First, the external environment encompasses everything outside the company, including competition, customer relations, technology, regulations, social factors, labour, and supply. Companies cannot be static in their relationships with those forces but have to continually adjust, adapt, or redefine themselves in order to face the challenges of often turbulent external environments. For example, changes in competitive structures within an industry and the technologies underlying them significantly affect corporate entrepreneurship. Second, and by extension, entrepreneurial behaviours in companies critically depend upon the characteristics, values, beliefs, and visions of strategic leaders who affect the development of corporate entrepreneurship.

Third, the extent to which a company’s performance is driven by and drives corporate entrepreneurship affects the entrepreneurial environment in a company. Typically, company performance considered to be driven by corporate entrepreneurship refers to overall corporate profitability. In particular, the dimension of company performance considered to be a key driver of corporate entrepreneurship is access to surplus resources, which allow companies to seize upon opportunities that arise in a timely fashion. Fourth and last, the internal organizational environment, including the structures, systems, processes, and culture within a company, define the set of conditions under which employees operate as they attempt to accomplish the companies’ tasks and their personal goals (Morris et al., 2008). Although the internal organizational environment comprises a host of factors, the five most important, as highlighted by literature on corporate entrepreneurship, are management support, work discretion, rewards/reinforcement, time availability and organizational boundaries (Hornsby, Kuratko, Shepherd, & Bott, 2009; Kuratko, Goodale, & Hornsby, 2001; Kuratko, Hornsby, & Covin, 2014; Kuratko, Montagno, & Hornsby, 1990). Individually and in combination, those factors are conceived as important antecedents of entrepreneurial initiatives within established companies (Hornsby, Kuratko, Holt, & Wales, 2013), for managers as well as employees are most likely to engage in entrepreneurial behaviour when the internal organizational environment is well-designed and widely known and accepted (Kuratko et al., 2014).

An alternative and complementary perspective divides corporate entrepreneurship into two main areas of research: corporate venturing and strategic entrepreneurship. Whereas corporate venturing involves the
creation of new businesses within establish companies, strategic entrepreneurship encompasses renewal activities that enhance a company’s ability to compete and take risks, which may or may not involve the addition of new businesses at companies (Morris et al., 2008). Such renewal activities include introducing new products and services, redesigning organizational processes and structures, and pursuing new strategies.

Because research on strategic entrepreneurship has remained primarily theoretical in nature (Kyrgidou & Petridou, 2011), its empirically based development is important for two reasons. First, examinations of companies’ success or failure in strategic entrepreneurship could reveal not only why companies that identify opportunities cannot ultimately exploit them sufficiently and fail to develop requisite competitive advantages but also why companies with those advantages become unable to identify valuable entrepreneurial opportunities (Ireland, Hitt, & Sirmon, 2003; Kyrgidou & Petridou, 2011; Schindehutte & Morris 2009). Second, the returns of strategic entrepreneurship translate into wealth for companies (e.g. Schendel & Hitt, 2007), for strategic entrepreneurship synthesizes both entrepreneurial and strategic action to optimize the pursuit of opportunities and the creation of new advantages (Ireland, Hitt, & Sirmon, 2003; Monsen & Boss 2009).

Surprisingly, however, empirical research on strategic entrepreneurship remains few and far between. This may in part be explained by different and sometimes incongruent definitions of corporate entrepreneurship, which have blurred conceptual boundaries and failed to forge linkages between studies that address the same fundamental phenomenon. By extension, it has proven difficult to maintain a clear distinction of different forms of strategic entrepreneurship (Damanpour, 1991), since the introduction of new products and services or the creation of new businesses typically coincides with some form of organizational rejuvenation and strategic renewal (e.g. Burgelman, 1983; Dess, Ireland, Zahra, Floyd, Janney, & Lane, 2003; Spann, Adams, & Wortman, 1988; Stopford & Baden–Fuller, 1994; Zahra, 1993). Consequently, one question that remains incompletely answered is how internal organizational factors relate to the introduction of new products and services, the redesign of organizational processes and structures, and the pursuit of new strategies. Among reasons to expect that relationships between internal organizational factors and forms of strategic entrepreneurship differ, whereas the introduction of new products and services typically requires substantial investments in time and financial resources, organizational rejuvenation can involve numerous, often highly incremental initiatives less sensitive to resource availability. Similarly, if the pursuit of new strategies tends to be
initiated by middle and top managers, managerial support might be of relatively limited importance or require forms of support that differ from those for promoting the introduction of new products or organizational rejuvenation.\textsuperscript{1}

In sum, there are good reasons to suggest that strategic entrepreneurship should not be thought of as a homogenous concept. With more rigorous approaches to measuring internal organizational factors and their relationships with different forms of strategic entrepreneurship, the field will be able to develop greater theoretical precision with a stronger and more reliable support for its theoretical claims.

### 1.2 Aim and research questions

The overall aim of this thesis is to expand current knowledge on the development of corporate entrepreneurship and to contribute new theoretical and empirical insights into strategic entrepreneurship.

As markets and technologies continue to change at a seemingly ever-increasing pace, fundamental assumptions about products, employees, resources, and strategies have come into question (Morris \textit{et al.}, 2008), particularly managerial practices and principles once though relevant in guiding companies towards becoming more entrepreneurial. Although the development of research on corporate entrepreneurship would largely be expected to reflect those developments (Corbett \textit{et al.}, 2013; Dess \textit{et al.}, 2003; Kuratko, 2017; Phan \textit{et al.}, 2009), systematic, fine-grained investigations into how the field has evolved in terms of its focus and theoretical underpinnings have been limited, and as a result, important developments and emerging issues have gone undetected.

A systematic literature review can be a useful starting point for summarizing current knowledge in a given field, as well as for identifying neglected areas that might warrant scholarly attention. In response to such thinking, the first research question of the thesis is:

\textsuperscript{1} Generally speaking, entrepreneurial and renewal activities can flourish in established companies when four conditions are met. First, individuals within the company have to be free to perceive actions and initiatives regardless of the rules. Second, managers need to support employees in the development of new initiatives and tolerate failure, provide decision-making latitude and grant freedom from excessive oversight, delegating authority and responsibility. Third, the company should have a rewards system based on performance to encourage employees to pursue challenging work. Fourth and last, employees need ample time to pursue innovations, and their jobs should be structured in ways that support efforts to achieve short- and long-term organizational goals (Hornsby \textit{et al.}, 2013).
RQ1. How has the field of corporate entrepreneurship research evolved in terms of main themes, applied methods and theory, and what do these developments reveal about the future trajectories of the field?

Posing that question identifies strategic entrepreneurship as a relatively new theme, particularly from a conceptual point of view, in corporate entrepreneurship (Hitt, Ireland, & Hoskisson, 2011; Ireland & Webb, 2007; Ireland, Hitt, & Sirmon, 2003; Kyrgidou & Hughes, 2010), despite its slow emergence, especially from an empirical perspective. Apart from the relatively modest amount of publications in leading journals, researchers have often treated strategic entrepreneurship as a “homogeneous phenomenon” (Narayanan, Yang, & Zahra, 2009), despite suggestions that types of entrepreneurial activities in established corporations should be examined and documented in greater detail (Dess et al., 2003; Hitt, Ireland, & Hoskisson 2011; Kyrgidou & Hughes, 2010). Although scholars have identified strategic entrepreneurship as critical for companies to remain competitive in growing, changing market environments, potentially different patterns in the relationships of drivers and outcomes of strategic entrepreneurial initiatives in established firms remain poorly understood.

This thesis builds upon and extends conceptual work and theory on corporate entrepreneurship by suggesting that strategic entrepreneurship manifests in organizations in heterogeneous ways, as well as that the capacity of internal organizational factors to drive strategic entrepreneurship may differ in relation to the various forms in which strategic entrepreneurship manifests. A more profound understanding of the ways in which such factors, especially previously identified ones such as management support, work discretion, reward/reinforcement, and time availability (Hornsby et al., 2009; Kuratko, Montagno, & Hornsby, 1990; Kuratko, Hornsby, & Covin, 2014), pervade the different forms of strategic entrepreneurship promises to illuminate many of the intricacies of effectively managing strategic entrepreneurship in organizations. Accordingly, the second research question of the thesis is:

RQ2. What is the relationship between internal organizational factors and strategic entrepreneurship in the form of sustained regeneration, organizational rejuvenation, and strategic renewal?
From another angle, whereas most studies on corporate entrepreneurship have involved drawing from data representing manufacturing and technology-intensive industries, there has been relatively little research on corporate entrepreneurship in other contexts such as service industries (de Lurdes Calisto & Sarkar, 2017; Hughes & Mustafa, 2017; Kühn, Eymann, Urbach, & Schweizer, 2016). Corporate entrepreneurship in the financial sector, in particular, has not been examined in its own right but instead as part of analyses of samples with companies from different sectors (Adonisi, 2003; Goodale, Kuratko, Hornsby, & Covin, 2011; Kraus, 2011; Kuratko, Ireland, & Hornsby, 2001). The financial sector was chosen as the context for the second study of the thesis because it provides a fruitful empirical arena for extending the study of strategic entrepreneurship. Among other things, several legal and institutional changes in the industry have recently highlighted the importance of renewal among established companies in the industry (Das, Verburg, Verbraeck, & Bonebakker, 2017).

At the same time, the financial sector is characterized by different organizational designs depending on the nature of tasks and activities that firms undertake (Falconer, 2014). Within large companies in the sector, including large banks and insurance companies, it is quite common to have some business units follow structured approaches with mechanistic designs (e.g. legal departments and customer service centres), whereas others follow approaches exhibiting a far more organic, fluid design (e.g. marketing departments and systems development departments). Such mixed designs within companies might affect organizational flexibility and solutions needed to effectively foster activities of strategic entrepreneurship. After all, if entrepreneurship, innovation, and renewal are integrated into a company’s activities with mixed structures supporting them, then inconsistencies between drivers of renewal and their effects can become problematic (Covin & Slevin, 1988).

In all, many large financial services companies have become aware of the need to introduce new products and services, rejuvenate their organizations, and pursue strategic renewal; however, their institutional contexts often prevent the appropriate internal organizational environment to support those activities. Empirical studies that capture the external and internal challenges that large financial services providers face thus promise to extend research on strategic entrepreneurship in new, fruitful directions.
2. Frame of reference

This section details the contents and evolution of research on corporate entrepreneurship. After discussing previous studies on the field, it addresses the conceptualization and definition of corporate entrepreneurship. Next, it describes the forms, developments, domains, internal organizational factors, and particular characteristics of strategic entrepreneurship in the financial sector.

2.1 Previous studies on corporate entrepreneurship

As the scope of research on corporate entrepreneurship has expanded significantly during recent decades (Corbett et al., 2013; Kuratko et al., 2015; Phan et al., 2009), several issues, themes, and directions in research on the field have become apparent. One issue that surfaces regularly is the challenge of defining corporate entrepreneurship. Articles addressing this issue have dealt with the reconciliation of issues, the possibility that corporate entrepreneurship is an oxymoron, or clarifications of the domain (Dess et al., 2003; Kuratko & Audretsch, 2013; Sharma & Chrisman, 1999; Thornberry, 2001). Managing corporate entrepreneurship is another major issue often investigated by researchers, who have explored the motivations of corporate entrepreneurs, emotions, transformational leadership, the positions of managers, the failure of projects and grief, and issues concerning middle managers (Brundin, Patzelt, & Shepherd, 2008; Hornsby et al., 2009; Ling, Simsek, Lubatkin, & Veiga, 2008; Marvel, Griffin, Hebda, & Vojak, 2007; Ren & Guo, 2011; Shepherd, Covin, & Kuratko, 2009; Shepherd & Kuratko, 2009). A third issue has been the implementation of corporate entrepreneurship in terms of human resource practices, environment- and industry-related trends, control and operations management, and specific difficulties with its implementation (Goodale et al., 2011; Hayton, 2003, 2005; Hayton & Kelley, 2006; Kuratko, Hornsby, & Covin 2014; Lumpkin & Dess, 2001; Morris & Trotter, 1990; Schuler, 1986).

As research on corporate entrepreneurship has expanded, numerous special issues in journals (Corbett et al., 2013; Kuratko, Hornsby, & Hayton, 2015; Phan et al., 2009) and literature reviews (Dess et al., 2003; Kuratko, 2017; Narayananan et al., 2015; Rind, 1981; Yang & Zahra, 2009) have emerged, especially during the past decade. Among such reviews, which have largely focused on specific themes and parts of corporate entrepreneurship, Zahra, Jennings, and Kuratko (1999) investigated the antecedents and consequences
of firm-level entrepreneurship, whereas Phan et al. (2009) later explored structural and process contingencies, the role of management at multiple levels, and organizational and managerial capabilities. Other literature reviews conducted at the individual and group levels of analysis have examined the role that members of top management teams play in the performance of new internal ventures (Corbett et al., 2013).

Despite such scholarly work addressing those issues and themes, systematic and comprehensive investigations into the longitudinal development of research on corporate entrepreneurship as a field (i.e. reviews presenting the big picture of the field) have been rare. However, such reviews, including the assessment of the evolution of main themes, methodologies, and theoretical foundations of research, represent a powerful way to synthesize existing work on the field and to identify gaps therein, regarding not only themes of research but also the different methodologies used. By scrutinizing the evolution of the theoretical underpinnings of the field, it is also possible to gauge the extent to which researchers on the field have been able to build upon the work of others and support the accumulation of scholarly knowledge.

The ways in which fields of research develop in terms of major themes indicate their intellectual growth and expansion (e.g. Banker & Kauffman, 2004; Cobo, López–Herrera, Herrera–Viedma, & Herrera, 2011; Furrer, Thomas, & Goussevskaia, 2007). As knowledge within a particular field accumulates and develops, it typically results in an increasingly fine-grained structure of related branches and frontiers of research (Kuhn, 1996). The use of methods is another indicator of the changing nature of fields of research (Banker & Kauffman, 2004; Cheon, Grover, & Sabherwal, 1993). Generally speaking, as fields of research develop and mature, they tend to shift from involving studies with small samples designed to map phenomena under study to testing hypotheses based on larger, more diverse samples. Bearing that dynamic in mind, the literature review in this thesis specifically examines developments in methods of data collection, statistical analyses, sample sizes, and geographical sources of data.

The evolution of theory offers a third perspective on the development of research on corporate entrepreneurship, since any sustained absence of theories that define common points of reference may result in an eclectic approach to fact gathering and the use of data at hand instead of directed data collection that develops and pushes the boundaries of existing knowledge (Kuhn, 1996). Although theoretical eclecticism may not necessarily be negative and though research on corporate entrepreneurship should arguably
maintain a certain degree of theoretical diversity, it may ultimately come at the expense of knowledge accumulation and, in turn, the legitimacy of corporate entrepreneurship as requiring a distinct field of research (Brazeal & Herbert, 1999; Schmitt, Raisch, & Volberda, 2018).

The first study conducted for this thesis examines all of those previously unexplored issues to assess what the contributions during the past five or six decades suggest about the past and future development of research on corporate entrepreneurship. It also sets the stage for the second article of the thesis, identifying strategic entrepreneurship as a relatively recent but especially from an empirical point of view, relatively unexplored theme within the field.

2.2 Corporate entrepreneurship: definition and conceptual issues

Despite consensus that corporate entrepreneurship concerns activities and processes that promote the renewal of existing corporations, no commonly applied definition of corporate entrepreneurship exists. Activities and processes have commonly been described as “intrapreneuring” or “corporate venturing” (Block & MacMillan, 1993; Burgelman, 1983; Hornsby, Naffziger, Kuratko, & Montagno, 1993; Pinchot, 1985) or as those by which individuals or groups attempt to initiate some form of renewal within corporate organizations.

Early researchers in corporate entrepreneurship (e.g. Hill & Hlavacek, 1972; Peterson & Berger, 1971) often adopted somewhat ambiguous views on what constituted the domain of corporate entrepreneurship, in the sense that what was considered entrepreneurial about the phenomenon was either implicitly defined or not differentiated from other phenomena commonly associated with innovation in organizations—for example, new product development (Corbett et al., 2013). Over the years that followed, several different definitions of corporate entrepreneurship were introduced and the literature has continued to include a number of diverse definitions, which may to a certain extent have had negative effects on knowledge accumulation in the field (Schmitt et al., 2018). The absence of a common definition and conceptual framework may also have made it difficult to maintain a sense of common identity among corporate entrepreneurship researchers (Brazeal & Herbert, 1999; Davidsson, Gartner, & Zahra, 2006), with further implications for scholarly attraction and legitimacy in the wider domains of entrepreneurship research and business studies more generally (Pfeffer, 1993).
This thesis, in drawing from a set of definitions of corporate entrepreneurship (Antonicic & Hisrich, 2001; Carrier, 1996; Covin & Miles, 1999; Dess, Lumpkin, & Mcgee, 1999; Guth & Ginsberg, 1990; Jennings & Lumpkin, 1989; Schendel, 1990; Sharma & Chrisman, 1999), applies a comprehensive definition of the concept, according to which research on corporate entrepreneurship, by extension, refers to research that attempts to determine how, through whom, and with what effects new products and services, as well as organizational structures, practices, processes, and strategies, are discovered and exploited by established corporations. Although that definition partly aligns with the more general definition of entrepreneurship (Shane & Venkataraman, 2000), it differs in two important aspects. One, it focuses on entrepreneurship connected to the operations of established firms, and two, the scope of entrepreneurial opportunities extends beyond new products and services to also include organizational innovation and strategic renewal. By contrast, firms in start-up phases generally focus on creating foundational instead of redesigned organizational processes, procedures, and strategies (Klotz, Hmielski, Bradley, & Busenitz, 2014).

The second aspect of the applied definition of corporate entrepreneurship—that it involves organizational innovation and strategic renewal—becomes particularly important for the second study of this thesis. Because studies on new product and service innovation outnumber studies on organizational innovation by three to one and studies on strategic renewal by even more, the question of how established corporations can create and exploit not only new products and services but also new organizational structures, practices, processes, and strategies. After all, the origins and drivers of new products and services, as well as the drivers of key individuals in the process, can sharply contrast those related to new ways of organizing and new strategies (Wales, Monsen, & McKelvie, 2011).

2.3 Strategic entrepreneurship

Strategic entrepreneurship, which along with corporate venturing is a major form of corporate entrepreneurship (Morris et al., 2008), refers to a process of identifying opportunities with the greatest potential to prompt value creation and facilitating the exploitation of those opportunities with strategic actions and the existing base of resources. Whereas the entrepreneurial aspect of strategic entrepreneurship involves the ability to identify opportunities as well as the willingness to pursue them, the strategic aspect involves the isolation and exploitation of opportunities most likely to generate sustainable
competitive advantage and, in turn, the means to form new advantages (Hitt, Ireland, Camp, & Sexton, 2001). Strategic entrepreneurship thus at once involves opportunity-seeking and advantage-seeking behaviour (Ireland, Hitt, & Sirmon, 2003). Innovations created as part of strategic entrepreneurship can occur anywhere in a company and can represent fundamental changes from the company’s past products, markets, organizational structures, processes, strategies, capabilities, or business models.

According to the extant literature, strategic entrepreneurship can be manifested in five forms: sustained regeneration (e.g. product and service offerings), organizational rejuvenation (e.g. the internal organizational setting), strategic renewal (e.g. company strategy), domain redefinition (e.g. markets served), and business model reconstruction.

In particular, sustained regeneration refers to the entrepreneurial process by which companies “regularly and continuously introduce new products and services or enter new markets” (Covin & Miles, 1999, p. 51). Stemming from a constant search for opportunities that regularly results in innovations, including incrementally improved products and services, sustained regeneration is most commonly pursued to sustain competitive advantage in the face of short product life cycles and changing technologies (Morris et al., 2008). Unlike other forms of strategic entrepreneurship, sustained regeneration occurs when firms show of a pattern, not a single discrete instance, of introducing product or service innovations.

By contrast, organizational rejuvenation refers to the entrepreneurial process by which companies “seek to maintain or improve their competitive situation by modifying their internal processes, structures and/or capabilities” (Covin & Miles, 1999, p. 52). Organizational rejuvenation involves applying established strategies to improve competitive advantage without changing the product–market combination. It can also involve complex modifications that drive the redesign of an organization as well as minor modifications that collectively improve its efficiency (e.g. in interdepartmental or interdivisional communication). The objective of such forms of strategic entrepreneurship is to create an organizational means of better implementing the company’s strategy (Morris et al., 2008). To constitute organizational rejuvenation, however, those modifications need to be entirely original in the sector, even if later imitated by competitors. In that sense, organizational rejuvenation requires more than merely adopting initiatives already common in companies in the same sector.
Another form of strategic entrepreneurship, strategic renewal refers to “the transformation of organizations through the renewal of the key ideas on which they are based” (Guth & Ginsberg 1990, p. 5). In line with that definition, Covin and Miles (1999, p. 52) suggest that, with strategic renewal, an organization “seeks to redefine the relationship with its competitors in the market or the sector in which it operates, by modifying its form of competition”. In that sense, strategic renewal not only involves adopting new strategies; for a new strategy to represent strategic renewal, it should imply a substantial change in the company’s positioning within its competitive space (Morris et al., 2008).

Alternatively, domain redefinition refers to the entrepreneurial phenomenon in which companies “proactively create a product–market combination that others have not recognized or actively sought to exploit” (Covin & Miles, 1999, p. 54). With domain redefinition, firms move into uncontested markets, or what Kim and Mauborgne (2005) have called “blue oceans”: product–market arenas that represent new product categories that can either give rise to entirely new industries or redefine the boundaries of existing ones. In pursuing domain redefinition, a firm typically hopes that its first-mover status will create a solid basis for sustainable competitive advantage if and when competitors follow. The phenomenon that domain redefinition represents can also emerge in so-called “bypass strategies” (Fahey, 1989), “market pioneering” (Golder & Tellis, 1993), “whitespace marketing” (Maletz & Nohria, 2001), and “blue ocean strategy” (Kim & Mauborgne, 2005).

Last, business model reconstruction refers to “the design or redesign of the company’s business model with the objective of improving operational efficiency or differentiating itself from competitors in its sector through formulas that are valued by the market” (Kuratko et al., 2011, p. 101). Common activities in business model reconstruction include outsourcing (i.e. relying on external suppliers for activities previously performed internally) and, to a lesser extent, vertical integration (i.e. taking ownership of elements of the roles of suppliers or distributors).

2.4 The development and domains of research on strategic entrepreneurship

Within the domains of entrepreneurship and strategic management, scholars have proposed to combine certain aspects of both fields to create a new concept—strategic entrepreneurship—even if its exact nature has remained
elusive (Kuratko & Audretsch, 2009). To clarify the different perspectives on strategic entrepreneurship and previous research on the subject, the following discussion provides an overview of the perspectives and, later, a review of empirical studies on strategic entrepreneurship.

The first perspective focuses on strategic management, a process of guiding how a company approaches its basic work, ensures its continuous renewal and growth, and, more particularly, cultivates a setting for developing and implementing strategies that drive its operations (Schendel & Hofer, 1978). Strategic management of course involves strategy, or how a company plans to become what it wants to become (Kuratko & Audretsch, 2009). Throughout an organization, strategy creates a sense of unity and consistency in action.

When coupled with entrepreneurship—that is, the search for new competitive advantages via product, process, and market innovations—strategic management becomes a process by which companies establish and exploit competitive advantages within particular contexts. The integration of strategic management with entrepreneurship has two critical components: entrepreneurial strategy and strategy for entrepreneurship (Morris et al., 2008). Whereas entrepreneurial strategy involves applying creativity and entrepreneurial thinking to the development of a firm’s core strategy, strategy for entrepreneurship involves developing strategies to guide a firm’s particular entrepreneurial activities and, in turn, determining how entrepreneurial the firm wants to be and how it will achieve that level of entrepreneurship (Morris et al., 2008).

Among researchers working at the intersection of strategy and entrepreneurship, Covin & Kuratko (2008) have discussed strategic entrepreneurship within the realm of corporate entrepreneurship. In their analysis, strategic entrepreneurship refers to a broader array of entrepreneurial phenomena that may or may not result in the addition of new businesses within a corporation. Later, Ireland, Covin & Kuratko (2009) applied an organizational lens in modelling corporate entrepreneurship strategy (CES) and synthesized key elements within CES’s intellectual domain as antecedents, elements, and outcomes. Elaborating upon the implications of strategic entrepreneurship, Monsen & Boss (2009) examined how managers and staff reacted to strategic entrepreneurship in a diversified healthcare organization, specifically regarding department-level entrepreneurial orientations (e.g. taking risks, being proactive, and innovating), degree of role ambiguity, and intention to quit. Their results suggest that strategic
entrepreneurship can affect management and staff differently and thus requires a correspondingly customized design.

A second perspective focuses on entrepreneurship. After examining its varying definitions, Ronstadt (1984, p. 28) summarized entrepreneurship as “the dynamic process of creating incremental wealth. This wealth is created by individuals who assume the major risks in terms of equity, time, or career commitment of providing value for some product or service. The product or service itself may or may not be new or unique but value must somehow be infused by the entrepreneur by securing and allocating the necessary skills and resources”. In that vein, Ireland, Hitt, Camp, & Sexton (2001) have argued that, in established firms, entrepreneurial actions seek to find new markets or competitive space for the firm as a way of creating wealth. Companies that find new ways of doing business will disrupt an industry’s rules about competition and precipitate new business models and competitive advantages that could create additional wealth (Kuratko & Audretsch, 2009). The degree to which companies act entrepreneurially—pursuing innovation, taking risks, and being proactive—thus relates closely to dimensions of strategic management. Understanding the critical intersections of domains such as innovation, organizational learning, governance, and growth allows entrepreneurs to take higher-quality entrepreneurial and strategic actions (Kuratko & Audretsch, 2009).

A third perspective focuses on economic policy. In economics, the link between entrepreneurship and economic growth has a long tradition. Following Jean-Baptiste Say and Joseph Schumpeter’s work on how entrepreneurship affects economic development (Ronstadt, 1984), entrepreneurship has re-emerged as a focal point of economic policy, primarily as an instrument for generating growth, jobs, and economic development (Baumol, 1996; Carree & Thurik, 2008; Thurik, Audretsch, Carree, & van Stel, 2008). The strategic management of places, or what has been termed economic development policy, has thus concentrated on supporting strategic entrepreneurship to foster regional innovation and growth (Agarwal, Audretsch, & Sarker, 2007). In empirical research from the third perspective, scholars have focused on venture capital as well as international entrepreneurship, among other themes (Fernhaber & McDougall–Covin, 2008; Walske & Zacharakis, 2008).

Despite the appealing features of strategic entrepreneurship, its nature and the ways in which firms can achieve it remain poorly understood (e.g. Ireland et al., 2003; Luke & Verreynne, 2006; Monsen & Boss, 2009; Upson, Ketchen, & Ireland, 2007). Nevertheless, it is clear that strategic entrepreneurship,
representing corporate innovation in its broadest sense, seeks the creation of competitive advantage and the means to continue creating such advantage. Moreover, in depending upon conditions and processes conducive to achieving wealth creation and corporate or general economic growth, strategic entrepreneurship can be designed as well as cultivated.

2.5 Drivers of strategic entrepreneurship: the internal organizational environment and its factors

Scholars of corporate entrepreneurship roundly confirm that every employee in an organization is rich in entrepreneurial potential and that, in response, companies face the challenge of creating an internal organizational environment that help employees to engage in various entrepreneurial activities. In particular, the conditions of such environment need to have a decisive effect on the main areas of strategic entrepreneurship, specifically sustained regeneration, organizational rejuvenation, strategic renewal, domain redefinition, and business model reconstruction.

Broadly defined, an internal organizational environment refers to the context or surroundings in which employees find themselves at their jobs, defined by a set of conditions under which they have to operate as they attempt to accomplish the company’s tasks and their personal goals (Morris et al., 2008). Employees' perceptions of the internal organizational environment can be influenced by a host of specific organizational factors, five of the most prominent of which are management support, work discretion, reward/reinforcement, time availability, and organizational boundaries (Hornsby, Kuratko, & Zahra, 2002).

For one, management support refers to managers’ encouragement of entrepreneurship and willingness to facilitate entrepreneurial activities within their firms (Hornsby et al., 1993). Management plays a key role in encouraging employees to believe that innovation is expected from all members of the organization. Management support manifests in a range of activities, including championing innovative ideas, recognizing people who articulate those ideas, providing necessary resources or expertise (e.g. seed money to initiate projects), and institutionalizing entrepreneurial activities within the firm’s system and processes (Hornsby, Kuratko, & Zahra, 2002). For additional support at the individual level, managers can promote explorative behaviour by encouraging employees to solve problems in innovative ways and proactively seek opportunities. All of those types of support not only encourage employees to enable their firms to better seek and
seize competitive advantage in the marketplace but also promote the perception among employees that the organization values strategic entrepreneurship.

Another factor of the internal organization environment, *work discretion* refers to the extent to which employees perceive that they have the autonomy to make decisions about how to perform their work in ways that they believe are most effective. In entrepreneurial work environments, employees are encouraged to make decisions about their work processes and typically not criticized for making mistakes while being innovative (Hornsby, Kuratko, & Zahra, 2002).

By contrast, *reward/reinforcement* refer to incentives for employees to engage in innovative, proactive, and moderate risk-taking behaviour during the development of entrepreneurial initiatives (Monsen, Patzelt, & Sexton, 2010). Using appropriate rewards can enhance managers’ as well as employees’ willingness to assume the risks associated with entrepreneurial activities and, in turn, continue pursuing such activities. In highly innovative organizations, reward/reinforcement often come based on performance, challenging opportunities are routinely made available, responsibilities are regularly expanded, and the ideas of innovative people are promoted throughout the organization (Hornsby et al., 2009).

Last, *time availability*, or the amount of free time that employees have, is critical to employees’ daily routines as well as to their development of entrepreneurial ideas and activities. In short, to be entrepreneurial, employees need time to observe, experiment, and develop (e.g. Fry, 1987; Pinchot, 1985). Offering free time at work encourages employees to take risks, incubate novel ideas, and put those ideas into practice (e.g. Burgelman, 1984; Fry, 1987; Hornsby, Kuratko, & Zahra, 2002; Sundbo, 1999). For firms seeking to encourage entrepreneurship, it is therefore vital to assign reasonable workloads to employees and allow them to cooperate on long-term problem-solving projects.

### 2.6 Strategic entrepreneurship in the financial sector

Although researchers have highlighted the general benefits and value of entrepreneurial activities within companies (Hitt *et al.*, 2011; Ketchen, Ireland, & Snow, 2007), because most empirical work has focused on manufacturing and tech industries, much remains to be understood about conditions and outcomes that apply among firms in other settings.
Among those settings, the European financial services sector offers an interesting arena for empirical work on corporate and strategic entrepreneurship, for it not only presents starkly different conditions and outcomes from those presented by other industries such as the manufacturing and high-technology industry, but has also changed dramatically during the past decade. Until the mid-1980s, Europe’s financial services sector was characterized by significant governmental involvement, and numerous institutional and legal stipulations limited the domestic, cross-border, and cross-sector activities of financial services firms (Flier, van den Bosch, Volderba, Carnevale, Tomkin, Melin, Quelin, & Kriger, 2001). More recently, however, the tendency of Europe’s national financial systems towards liberalization and deregulation has significantly affected the strategic renewal of financial services firms. Whereas both domestic and international competition remained persistently low prior to the integration of national financial markets, subsequent deregulation expanded the range of strategic decisions that financial companies had to make. For example, the prospect of combining banking, insurance, and securities activities has required managers to consider diversifying and specializing activities at their firms (Flier, van den Bosch, & Volberda 2003). Those and other challenges have added pressure for firms to achieve renewal via entrepreneurship in the forms of new products and services, organizational rejuvenation, and strategic renewal.

At the same time, the financial sector is known well for experiencing difficulties with embedding emerging technologies in order to explore and exploit new business opportunities (Christensen, 1997; Tushman & O’Reilly, 1996). It not only harbours several internal barriers to entrepreneurship—restrictive mind-sets, lack of qualified and available personnel, legacy systems, unsupportive organizational structures, etc. (Das et al., 2017)—but also has various organizational designs depending on the nature of the tasks and activities that firms undertake (Falconer, 2014). Most recently, the sector was affected by new regulations in response to the global financial crisis of 2008. Although regulations are critical to protecting customers, they can at once slow the adoption of new technologies and the development of entrepreneurial initiatives within financial services companies.

In all, empirical research on Europe’s financial services sector can likely shed new, revealing light on companies that, to various degrees, have had to cultivate—and sometimes failed to cultivate—the right internal conditions for strategic entrepreneurship to take root and thrive.
3. Methodological considerations

This section presents the methodological approaches followed in both studies conducted for the thesis. Since each article presents a study with a distinct research question, sample, method of data collection, and method of data analysis, the section presents the particulars of each study separately. After describing the samples and methods of data collection, it details the methods of data analysis. The section ends with a discussion of the limitations, validity, and reliability of each study.

3.1 Samples and methods of data collection

The following sub-sections describe the samples and methods of data collection of the two studies conducted for the thesis.

3.1.1 Article 1

To expand understandings of the overall development of corporate entrepreneurship, the sample in the first study, a literature review, consisted of 344 articles. The search was limited to peer-reviewed articles, which, though unable to offer complete coverage of the field, likely reflect themes on which cutting-edge scholarly research has been particularly pronounced.

Conducted in the ABI/INFORM database, the search for articles involved identifying titles, abstracts, and keywords containing any term commonly associated with the phenomenon of corporate entrepreneurship. The terms and their combinations included in the search were “corporate entrepreneurship”, “corporate innovation”, “corporate ventures”, “entrepreneurship + large corporation”, “internal corporate entrepreneurship”, “internal corporate venturing”, “intrapreneuring”, “intrapreneurship”, “new venture department”, “new venture division”, and “new ventures + entrepreneurship”. This first search for articles, conducted in 2015, generated 3,857 results, including articles for which the individual search terms had generated multiple, overlapping hits. The articles for the sample were subsequently narrowed down to ones in journals that have consistently ranked among the top 10 most influential journals in organizational and business studies, with impact scores greater than 1.5. Applying that criterion generated an initial list of 249 articles.
Later, two additional searches for relevant articles were conducted: an electronic search of those same journals’ homepages for the same keywords used in the original search, and, to control and compensate for potential indexing biases, a manual search through all issues in the electronic archives of *Entrepreneurship Theory and Practice*, the *Journal of Business Venturing*, the *Journal of Small Business Management*, and *Small Business Economics*. All identified articles were reviewed independently and discussed jointly by the two members of the research team. The two additional searches produced a final list of 344 articles, all of which formed the sample for the literature review.

The selection of articles for the review was fairly restrictive and prioritized the adopted definition of corporate entrepreneurship—that is, how, through whom, and with what effects new products and services, organizational structures, practices and processes, and strategies are discovered and exploited by established corporations. In several cases, articles with titles or abstracts containing any combination of the search terms clearly addressing themes other than corporate entrepreneurship and were excluded from the sample (e.g. Hirsch & Walz, 2013). At the same time, articles addressing aspects of corporate entrepreneurship (e.g. corporate ventures, corporate venture capital funding, and spin-offs) but only in secondary roles in the analysis of other focal concepts and units were also excluded (e.g. Agarwal & Shah, 2014; Borch, Huse, & Senneseth, 1999; Gentry, Dalziel, & Jamison, 2013; Katila, Rosenberger, & Eisenhardt, 2008; Lorenzoni & Ornati, 1988; Wortman, 1987). In other cases, decisions about including or excluding articles involved conceptually based deliberations and, occasionally, judgement calls. For example, articles that dealt with spin-offs of established firms were retained in the sample, primarily because those new ventures reflect the exploitation of ideas originally developed within parent organizations. By contrast, unless attention to spin-offs was explicit (Garrett, Miao, Qian, & Bae, 2017), articles focusing on how entrepreneurs’ general corporate experience can influence the start-up of new ventures were excluded from the sample (e.g. Mai & Zheng, 2013).

Articles addressing corporate diversification or reporting studies clearly conducted in start-up settings were also excluded (e.g. Baysinger & Hoskisson, 1989; Tsai, Kuo, & Hung, 2009), unless issues of corporate entrepreneurship featured prominently in them and diversification measures captured the introduction of new products or services (Pennings, Barkema, & Douma, 1994). Similarly, articles presenting studies in which invention or innovation was a primary variable but that did not identify individual products or
distinguish types of invention or innovation were excluded as well (e.g. Baba, Shichijo, & Sedita, 2000; Chatterji & Fabrizio, 2012; Furukawa & Goto, 2006; Hambrick, MacMillan, & Barbosa, 1983; Tortoriello, 2015; Wadhwa, Phelps, & Kotha, 2016). Articles about patent-based studies exploring issues unrelated to firm activities were also excluded (Kaplan & Vakili, 2015), as were articles addressing internationalization, especially ones on born global and international new ventures and whose studies adopted international market entry, expansion, or performance as a primary dependent variable (e.g. Brouthers, Nakos, & Dimitratos, 2015; Fernández-Mesa & Alegre, 2015; Ghauri, Tasavori, & Zaefarian, 2014; Naldi, Achtenhagen, & Davidson, 2015).

Last, specialized searches for articles on specific sub-themes were not conducted, for doing so would have resulted in an unwieldy, unbalanced review process. That decision particularly affected the number of articles on entrepreneurial orientation included in the sample. Clearly, during the past two decades, the conceptual framework of entrepreneurial orientation has gained important standing in research on corporate entrepreneurship, although their significance remains underestimated. Among others, Covin & Wales (2002), Gupta & Gupta (2012), and Wales (2016) have captured the development of entrepreneurial orientation in the literature.

Ultimately, the sample also included a set of articles identified by a manual search of journals focusing on entrepreneurship but that used terminology different from the mentioned search terms. Among other results were articles published in Small Business Economics addressing product innovation or innovation performance (e.g. Andries & Czarnitzki, 2014; Cosh, Fu, & Hughes, 2012). A careful reading of those articles alongside others (e.g. Schweisfurth, 2017; Taalbi, 2017) revealed that the measure for innovation performance used in their studies encompassed new product introductions only, which represent an outcome of corporate entrepreneurship according to the adopted definition of the term in this thesis.

3.1.2 Article 2

For the second study, the sample consisted of employees at a major insurance company in north-eastern Sweden with five offices in the region. The company offers services based on different combinations of non-life insurance, accident and medical insurance, life insurance, pension saving plans, and various banking services.

The insurance company was selected for several reasons. First, during contact with the Centre for Research on Economic Relations at Mid Sweden
University, company representatives expressed great interest in participating in the research. In particular, they described wanting to improve their organizational environment in order to facilitate the flow of new ideas within the company. Second, the company belongs to and operates in the financial sector, the amount of research on which, as explained earlier, pales in comparison to that in contexts other than manufacturing and technology-intensive industries. In that sense, access to the company presented an excellent opportunity to explore that largely unexplored sector in terms of its internal organizational factors that facilitate entrepreneurial behaviour and activities. Third and last, the company is large. Although the study of entrepreneurship and renewal within companies is not limited to any particular type of organization, internal entrepreneurial processes described in existing literature are most likely found in larger companies.

The empirical investigation proceeded in two stages. The first stage involved four pilot interviews, conducted in November 2016, at one of the company offices to gain a better understanding of the company’s and employees’ perspectives on work environment at the office. Those semi-structured interviews, together with analyses conducted during the literature review, contributed to the development of items included in a subsequently administered questionnaire with reference to measures in the Corporate Entrepreneurship Assessment Instrument (CEAI). Using the CEAI enables researchers to evaluate a company’s current situation, particularly in terms of how managers and employees have identified organizational systems and structures that may be consistent with, or represent obstacles to, the development of entrepreneurial activities within the company. The CEAI’s content as well as construct and convergent validity have been assessed by Hornsby et al. (2013), whose factor analysis supported the existence of four of five originally proposed factors (i.e. management support, work discretion, reward/reinforcement, and time availability). From the original 48 items, only 18 remained after their analysis. Following the recommendation of Hornsby et al. (2013), those 18 items were included in the questionnaire, along with items requesting information about respondents’ age, gender, academic degree, and number of years employed at the company. Although the CEAI adequately captures the variety of organizational factors that theoretically facilitate different forms of corporate entrepreneurship (Hornsby et al., 2013), no comparable instruments for identifying strategic entrepreneurship were available for use (i.e. instruments that separately capture the various forms through which strategic entrepreneurship manifests). In response, six items were added to capture employees’ involvement in three forms of strategic
entrepreneurship: the introduction of new products or services, organizational rejuvenation, and strategic renewal. A complete but preliminary version of the questionnaire was presented in a seminar at Uppsala University, in which a group of researchers in corporate entrepreneurship helped to shape the questionnaire’s contents.

The second stage consisted of the distribution of the questionnaire. First, the questionnaire was administered online via Netigate from 1 to 22 November 2017. Individualized links were e-mailed to each potential respondent, all of whom were asked to give answers on a 7-point Likert scale (1 = strongly disagree, 7 = strongly agree). To increase the response rate, after a week a reminder was sent to all respondents who had not submitted a completed questionnaire, followed by a second reminder a week later to ones who had still not responded. No significant differences emerged among respondents who submitted completed questionnaires earlier and ones who submitted theirs later. Ultimately, 105 responses were collected. Because the company wanted to take responsibility for disseminating the questionnaire, no detailed information about the surveyed population is available.

3.2 Data analysis

This sub-section describes the methods of data analysis used in each article of the thesis.

3.2.1 Article 1

Data analyses for the literature review focused on the number of published articles in total and by journal, authors with the most articles, types of studies (e.g. theoretical and conceptual vs. empirical), and the major research themes explored, methods applied (e.g. quantitative vs. qualitative), and theoretical foundations adopted in each article.

First, the articles were assessed for their year of publication, and number of articles by journal was counted. Second, to analyse the types of studies published in the field, articles that were purely theoretical or conceptual (i.e. did not draw upon the analysis of any systematically collected empirical evidence) were distinguished from ones with results and conclusions drawn from various forms of data collection.

Third, the identification of major research themes explored followed the process of interpretative synthesis suggested by Jones, Coviello, & Tang
The classification began with several predetermined categories (e.g. corporate venture capital, corporate entrepreneurial behaviour, and internal new ventures) but was allowed to branch out with the discovery of new and recurring research themes. To assess the longitudinal development of themes and sub-themes, the Herfindahl–Hirschman index (HHI), which captures the dispersion of research across identified themes, was used.

Fourth, the assessment of methods applied in the studies on corporate entrepreneurship focused on methods of data collection, statistical methods, samples sizes and geographical sources of data. Data collection was analysed in terms of primary data, secondary data, mixed data (i.e. primary and secondary), and interviews. Statistical methods were classified as quantitative, qualitative, or mixed methods (i.e. qualitative and quantitative) or as modelling, simulations, experiments, or meta-studies. Last, geographical sources of data were categorized according to the country or countries from which data were collected.

Last, the analysis of theoretical foundations adopted proved to be the most challenging step of data analyses in the first study, since most articles represented a broad or integrative approach to theory and theory development. Nevertheless, authors’ suggestions regarding or mentions of adherence to a specific theory or conceptual framework were recorded, which allowed for rough calculations of the most important theories adopted in the sample of articles.

3.2.2 Article 2

As a first step of data analysis in the second study, Spearman rank correlations between the primary variables were reviewed to identify particularly strong relationships and to assess the risk of multicollinearity among the independent variables.

Second, to examine the impact of internal organizational factors on forms of strategic entrepreneurship, and considering the binary outcome variables, binomial logistic regressions were performed. Following other authors (e.g. de Villiers–Scheepers, 2012), the p value when investigating the significance of relationships between variables was 0.05. The forced entry method was applied, in which all predictor variables were tested in one block to assess their predictive ability while the effects of the office, age, gender, academic degree, and tenure of respondents were controlled. The stepwise procedure was not used, given its vulnerability to random variation in the data and variables included in or excluded from the model on purely statistical
grounds (cf. Tabachnick & Fidell, 2013). To assess the validity of the results, several diagnostic tests were performed. All analyses were conducted with the Statistical Package for the Social Sciences.

3.3 Limitations

Like all research, both studies conducted for this thesis involved several limitations.

3.3.1 Article 1

Although the articles reviewed for the first study collectively indicate developments at the core of research on corporate entrepreneurship, the criteria and processes that guided the identification of articles may have caused the exclusion of several potentially relevant articles from the sample. In several cases, the classification of articles by primary theme(s) required judgement calls.

Moreover, the electronic searches performed to identify relevant articles tended to return uneven results, for the indexing of articles and search engines apparently varies significantly over time and across journals. That circumstance might have particularly affected the number of articles identified during the study, as well as overall trends in, for example, the distribution of articles across primary themes or in terms of methods applied.

Last, the sample of identified articles derives from a select number of journals in fields ranging from entrepreneurship, technology and innovation management to strategic management, organization, and international business. Consequently, work published in other outlets (e.g. monographs and edited collections) or in other domains of research was not analysed (cf. Agarwal & Shah, 2014). It is therefore important to again stress that the 344 articles reviewed indicate developments at the core of research on corporate entrepreneurship only and that the number of contributions to the field is no doubt significantly greater than indicated by the review.
3.3.2 Article 2

Since the second study relied upon key respondents for data collection and given the nature of the questionnaire items rated, the targeted respondents were arguably the most appropriate sources for data. Nonetheless, it can only be assumed that the relevant organizational attributes and forms of strategic entrepreneurship were accurately captured by the respondents. Arguably, responses also represent subjective perceptions of organizational attributes, whether accurate or not, that drive entrepreneurial behaviour.

At the same time, although using the CEAI allowed capturing the variety of organizational factors that theoretically facilitate different forms of corporate entrepreneurship (Hornsby, Kuratko, & Zahra, 2002), no comparable strategic entrepreneurship-focused instrument was available for use (i.e. one that separately captures the various forms through which strategic entrepreneurship manifests in organizations). It is also important to highlight that the study involved examining only four of the five factors measured by the CEAI and three of the five forms of strategic entrepreneurship.

Last, data were collected from only one company in the financial sector, which implies the limited generalizability of results to other companies operating in that and other business settings.

3.4 Validity and reliability

This sub-section describes the steps taken in data collection and data analysis to increase the validity and reliability of the two studies reported in this thesis.

3.4.1 Article 1

Unlike traditional narrative reviews, systematic reviews aim to minimize biases in the process of locating, selecting, coding, and aggregating individual studies. The process of delimiting a field of research in both structural and conceptual ways usually involves several consecutive steps (Börner, Chen, & Boyack, 2003) which affected the validity and reliability of the first study. In particular, the process that generated the empirical content of the first article occurred in four steps: data organization, two rounds of theme identification, and ontological organization.
First, an Excel workbook for recording and comparing codes applied by each researcher on the research team was created. Second, in the first round of theme identification, one researcher read and assessed each article for its primary theme(s), key concepts and variables, methods used, theories or schools applied, and major findings. The process was followed by a similar review by the other researcher. Results from those independent classifications were compared, and after cases of diverging opinions were discussed and reconciled, articles were categorized as representing any number of 25 primary themes. Third, each researcher again independently read and assessed all articles for specific sub-themes, and cases of diverging opinions were again discussed and reconciled. Ultimately, 81 sub-themes were identified.

To avoid source-dependent selection bias, the review relied on searches of a single large-scale database (i.e. ABI/INFORM database) and two additional, complementary searches: an electronic search of each journal’s homepage for the same terms sought in the original search, and, to control and compensate for potential indexing biases, a manual search of all issues in the electronic archives of four journals addressing entrepreneurship (i.e. Entrepreneurship Theory and Practice, the Journal of Business Venturing, the Journal of Small Business Management, and Small Business Economics). Moreover, biases in scope were minimized or made explicit with the consistent application of clearly expressed inclusion criteria (i.e. representation of the adopted definition of corporate entrepreneurship). Last, temporal constraint biases were also avoided or made explicit, because the review equated the formal beginning of research in the field with the first year that an article met the inclusion criteria and upheld the adopted definition of corporate entrepreneurship. That rationale suggests that no studies on the field were published prior to the identified beginning of corporate entrepreneurship research, which of course neglects the likelihood that treatments of and contributions to conceptualizations of corporate entrepreneurship existed prior to the period investigated.

3.4.2 Article 2

To ensure the probity of the questionnaire items, a pilot study was conducted, and the preliminary questionnaire contents were presented and discussed during a seminar at Uppsala University, in which experts in corporate entrepreneurship offered feedback on the appropriateness of the items.

During pilot interviews, the four respondents received a formal presentation of the research project in an introductory letter. The first two of
The ensuing face-to-face interviews were conducted together with the thesis supervisor and the other two independently. The same set of questions was used for each interview, which lasted approximately 45–60 minutes.

The pilot study played two important roles in the validation of the study. First, it aided the design of a questionnaire that considered the special characteristics of the company under study (e.g. the approximate time that employees need to develop and implement renewal activities, company structure, systems, and processes, and respondents’ workplace environments). Such information was also important for the development of a questionnaire that could generate a high response rate. Second, the pilot study facilitated the comparison of answers provided by both pilot study’s respondents and survey respondents. No differences or major discrepancies surfaced in responses, which strengthens the reliability of the results.

Because all items intended to capture internal organizational factors extensively discussed and tested by researchers (Hornsby et al., 2013), a high degree of validity was expected regarding the primary independent variables (i.e. management support, work discretion, reward/reinforcement, and time availability). The outcome variables, by contrast, were somewhat designed to capture the specific context of the company and employees who completed the questionnaire. Although the measures applied were straightforward in their formulation, certain variation in the respondents' interpretation of the meanings of *sustained regeneration, organizational rejuvenation, and strategic renewal* was expected.

For both the pilot study and the questionnaire, the procedural remedies recommended by Podsakoff, Mackenzie, Lee, Podsakoff, & Zedeck (2003) were implemented, which assured respondent anonymity, provided contextual information and definitions to reduce ambiguity, and informed respondents that no right or wrong answers were possible in the discussions.

Last, to conduct statistical analysis, because the questionnaire generated self-reported information, the presence of common method variance was investigated. Some effects resulted from the fact that the respondent providing the measures of the predictor and criterion variables was the same person, which was liable to create artifactual covariance between predictor and criterion variables (Podsakoff et al., 2003). In particular, the tendency of respondents to attempt to maintain consistency in their responses to similar questions or organize information in consistent ways—that is, the so-called “consistency motif” (Johns, 1994; Podsakoff & Organ, 1986; Schmitt, 1994) or “consistency effect” (Salancik & Pfeffer, 1977)—was likely to problematize
situations in which respondents were asked to provide retrospective accounts of their perceptions or behaviours.

Using the approach described in Podsakoff et al. (2003), the raw data, including the control variables and dependent variables, were analysed with exploratory factor analysis and inspected for un-rotated factor solutions. An accompanying test, Harmon’s single factor test, is used as a diagnostic technique for assessing the extent to which common method variance may pose a problem. If only one factor emerges from factor analysis and that factor accounts for all variance in the items, then it is reasonable to conclude that common method variance is a major problem. In the data used for the second study, factor analysis generated four factors, the first and second of which accounted for less than half of the covariance among the measures. That no single factor emerged alone and that no one factor accounted for most of the covariance suggests that common method bias did not significantly affect the results.

4. Summary of articles

This section presents an overview of each article of the thesis that summarizes its purposes, major findings, and contributions. The full articles are appended at the end of the thesis.

4.1 Article 1

Title: Corporate entrepreneurship: Assessing the evolution of a field of research
Authors: Belén Casales Morici and Ivo Zander

Article 1 reports a review of research on corporate entrepreneurship during its evolution from 1969 to 2017. In a systematic review of 344 articles in major journals addressing entrepreneurship, technology and innovation management, strategic management, organization, and international business, primary themes, methods applied, and theories adopted were investigated to analyse the changing nature of the field during the past half-century. The
systematic literature review was also crucial to identifying the research theme for the second article in the thesis.

The review reveals that corporate entrepreneurship is a growing field of research, one that has matured in the scope of its themes and research methods used. However, it also reports ongoing theoretical fragmentation, marked by not only the absence of commonly applied theories and conceptual frameworks but also, partly as a result, potential challenges due to the delayed accumulation of knowledge and weak legitimacy of the field compared to adjacent areas of research. The discussion suggests how the adoption of a meta-level conceptual framework of variation, selection, and retention can allow theoretical progress and maintain a sense of unity in the field, both while accommodating the continued application of a broad range of more specialized theories.

The article makes three major contributions. First, it marks the most systematic, comprehensive, and fine-grained review of the development of corporate entrepreneurship to date. Second, based on an analysis of the development of primary themes, methods applied, and theories adopted, it assesses and discusses the changing nature, especially regarding theoretical foundations, of research on corporate entrepreneurship. In particular, the conceptual framework of variation, selection, and retention suggested can afford a means of overcoming the theoretical eclecticism that currently characterizes the field. Third, the comprehensive list of articles included in the review that indicates their primary themes offers a roadmap for scholars as well as practitioners interested in various aspects of corporate entrepreneurship. Together with other information about journal content and avenues for future research, the comprehensive list of articles may guide researchers and prospective authors in search of relevant themes and outlets for their work.

4.2 Article 2

**Title:** Assessing the internal organizational environment for strategic entrepreneurship: evidence from the financial sector  
**Author:** Belén Casales Morici  
**Status:** Unpublished, submitted to Strategic Entrepreneurship Journal

The internal organizational environment has been theorized as well as shown to represent an important prerequisite for successfully implementing strategies to engender corporate entrepreneurship (Hornsby, Kuratko, &
Zahra, 2002). In general, an internal organizational environment refers to the context or surroundings in which employees find themselves at their jobs, informed by four factors often highlighted in the literature: management support, work discretion, reward/reinforcement, and time availability (Hornsby et al., 2009; Kuratko, Montagno, & Hornsby, 1990; Kuratko, Ireland, & Hornsby, 2001). Individually and in combination, those factors determine support for and interest in entrepreneurial initiatives in an established company.

Drawing from literature on strategic entrepreneurship, the article examines the relationships among four internal organizational factors measured by the CEAI (Hornsby, Kuratko, & Zahra, 2002) and three forms of strategic entrepreneurship (i.e. sustained regeneration, organizational rejuvenation, and strategic renewal). Data were first collected during a pilot study that involved four semi-structured interviews with employees at lower levels and in different departments of a large Swedish insurance company. The interviews, together with the analysis conducted in the literature review in the first study, contributed to the development of items included in a follow-up questionnaire. In the second stage of the study, the questionnaire was administered online to employees at the company, followed by data analysis including binomial logistic regressions and interpretations of statistical results.

An interesting, somewhat expected tendency demonstrated by the results is that the internal organizational factors examined might not be strong predictors of strategic entrepreneurship, even if they have long been theoretically associated with corporate renewal. Less than a quarter of all possible relationships among internal organizational factors and forms of strategic entrepreneurship were statistically significant. Another important finding is that the factors seemingly do not have the same effect across the three forms of strategic entrepreneurship.

The article contributes to literature on corporate entrepreneurship as well as strategic entrepreneurship by marking a first step towards elucidating how internal organizational factors can spur different forms of strategic entrepreneurship within companies, specifically in the financial services sector. It also presents the first study in which relationships between internal organizational factors and three forms of strategic entrepreneurship were empirically tested separately. Documenting and appreciating how different forms of strategic entrepreneurship are achieved by companies in any sector can be useful for developing finer-grained, contextually sensitive theories and conceptual models.
5. Concluding remarks

This concluding section discusses the major findings of the thesis, describes its theoretical and managerial contributions, and identifies several themes worthy of further investigation in the field of corporate entrepreneurship.

5.1 Main findings

This thesis seeks to expand current understandings of corporate entrepreneurship with an extensive, systematic review of literature on the field and an empirical assessment of relationships among internal organizational factors and different forms of strategic entrepreneurship. In particular, it attempts to answer two research questions. One, how has research on corporate entrepreneurship has evolved in terms of main themes, applied methods, and adopted theories, and what do those developments reveal about future trajectories in the field? Two, what is the relationship between internal organizational factors and strategic entrepreneurship in the form of sustained regeneration, organizational rejuvenation, and strategic renewal?

Using a definition of corporate entrepreneurship that synthesizes prior conceptualizations of the term, the literature review reveals that the field is substantially larger as well as more impactful than suggested by previous reviews (cf. Dess et al., 2003; Kuratko, 2017; Narayanan et al., 2009; Nason, McKelvie, & Lumpkin, 2015). Attention to methods applied, which is an important indicator of the maturity of fields of research (Banker & Kauffman, 2004; Cheon, Grover, & Sabherwal, 1993; Zahra, Jennings, & Kuratko, 1999), revealed that research on corporate entrepreneurship has shifted from involving studies with small samples designed to map phenomena to testing hypotheses based on larger, more diverse samples. In terms of statistical methods, research on corporate entrepreneurship has progressed fairly rapidly towards more advanced methods of hypothesis testing. However, because empirical studies have drawn upon data and observations mostly from manufacturing and technology-intensive industries (cf. Zahra, Jennings, & Kuratko, 1999) in which activities of corporate entrepreneurship typically result in the introduction of new products and services, studies on corporate entrepreneurship in companies in service industries have remained few and far between. Concerning geographical sources of empirical data, although
data have predominantly emerged from the United States, a gradual and ultimately significant broadening of the geographical scope of empirical studies has increased opportunities for assessing the generalizability of theory and the reliability of empirical findings.

The development of major themes of research on corporate entrepreneurship is another important indication of intellectual growth and maturity (e.g. Banker & Kauffman, 2004; Cobo et al., 2011; Furrer, Thomas, & Goussevskaja, 2007) revealing that research on the field has addressed an array of themes. However, the boundaries of research on corporate entrepreneurship remain porous, especially next to literature on innovation, new product development, organizational change, and strategic processes. Moreover, the multitude of applied definitions of corporate entrepreneurship has supported the lack of clearly identifiable theoretical foundations and blurred the field’s conceptual boundaries (Guth & Ginsberg, 1990; Kuratko, 2007; Zahra, 1996).

Last, the literature review revealed that most articles in the sample adopted a broad or integrative approach to theory and theory development (e.g. Bansal, 2005; Thomas, 2004). By contrast, very few declared having foundations in a specific core theory or theoretical tradition, and even among them, theoretical discussions commonly relied upon a set of related theories, literature, and areas of research (e.g. Heavey & Simsek, 2013; Plambeck, 2012; Zahra, Filatotchev, & Wright, 2009). Although the most commonly applied theories or theoretical frameworks have been agency theory, institutional theory, and the resource-based view, the list of theories contains more than 50 other theories or conceptual frameworks applied only once or twice. Perhaps the lack of common, uniting theoretical foundations has caused some authors to describe the very concept of corporate entrepreneurship as something of an oxymoron (Stevenson & Jarillo–Mossi, 1990; Thornberry, 2002).

Whereas corporate renewal ranks among the most common themes of research on corporate entrepreneurship, strategic entrepreneurship has received far less attention (Ireland, 2007). Although scholars have attempted to define strategic entrepreneurship in conceptual frameworks (Hitt et al., 2011; Kraus, Kaurenen, & Henning Retschke, 2011; Kuratko & Audretsch, 2009; Schindehutte & Morris, 2009), research on the field remains in its formative years, and empirical studies probing the theoretical conceptualizations, organizational drivers, and manifest forms of strategic entrepreneurship have been scarce. In response, the empirical study of a firm in Europe’s financial services sector in this thesis involved investigating the role played by four internal organizational factors in promoting three forms
of strategic entrepreneurship. Among its major findings, the internal organizational factors investigated did not emerge as strong predictors of strategic entrepreneurship, despite that their longstanding theoretical association with corporate renewal. In sum, less than a quarter of all possible relationships among internal organizational factors and forms of strategic entrepreneurship were statistically significant. The results also indicate that the effects of internal organizational factors can differ according to the characteristics of the industry in which firms operate and depend on the specific organizational structures and conditions of firms. Taken together, the results suggest that strategic entrepreneurship should not be conceived as a homogeneous phenomenon but as a heterogeneous, multidimensional one possibly sensitive to specific environmental and empirical contexts.

5.2 Implications

This final section discusses the theoretical and managerial implications of the findings of research performed for this thesis as well as offers some suggestions for future research on corporate entrepreneurship.

5.2.1 Theoretical implications

As explained earlier, in terms of theoretical foundations and contributions, research on corporate entrepreneurship continues to be eclectic and show few discernible trends over time (Narayanan et al., 2009). Nevertheless, to address and, to some extent, attenuate the effects of such theoretical eclecticism, this thesis makes a primary theoretical contribution by suggesting that the meta-level conceptual framework of variation, selection, and retention can appropriately balance the use of a range of more specific, operationally testable theories.² Mobilizing existing definitions of corporate entrepreneurship.

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² In the context of corporate entrepreneurship, variation characterizes the process by which new business ventures and their associated products and services, organizational innovations, and changes in existing corporate strategies are conceived and tested within established organizations. By contrast, selection characterizes processes by which new business ventures and their associated products and services, organizational innovations, and changes in corporate strategies are assessed by individuals at various levels of organizations regarding their attractiveness for retention and integration with existing operations (Czernich & Zander, 2009). Last, retention occurs when variations are preserved, duplicated, or otherwise reproduced so that selected activities may be repeated on future occasions or when selected structures appear again in future iterations. Retention-oriented processes allow groups...
entrepreneurship and raising questions about how, through whom, and with what effects new products and services, organizational structures, practices and processes, or strategies are discovered and exploited by established corporations, it superimposes a framework that explicates and connects the major constituents of research on corporate entrepreneurship. Perhaps more importantly, the framework offers researchers the possibility to commence studies on the basis of a common interest to resolve theoretical tensions, adopt inclusive perspectives to integrate conflicting stances, stimulate the development of more encompassing theories, and uncover interesting new research questions (Schmitt, Raisch, & Volberda, 2018). In that capacity, the framework of variation, selection, and retention can support the formation of interconnected theoretical underpinnings for research on corporate entrepreneurship (cf. Brazeal & Herbert, 1999).

Taking the perspective of variation, selection, and retention also allows capturing the longitudinal development of processes of corporate entrepreneurship. According to Burgelman (1991) organizations can be viewed as ecologies of strategic initiatives that compete for limited attention and resources within the organization. Such initiatives are subjected to selection via administrative and cultural mechanisms that regulate the allocation of resources and ultimately determine which initiatives will survive and prosper and which will not. Retention occurs when organizational-level learning leads to the adoption and integration of new strategic initiatives, as well as their associated new products and services, new organizational procedures, routines, and strategies, as part of the organizational vision.

In that regard, the second study included in this thesis indicates the existence of a differentiated set of processes and practices with varying effects on the outcomes of strategic entrepreneurship. Insofar as its findings apply to other populations, they suggest important differences in the ways in which variation is promoted and received across initiatives related to new products and services, organizational rejuvenation, or strategic renewal in the corporation. The findings further align with recent suggestions to increase sensitivity to how strategic entrepreneurship unfolds in different contexts (Bruton, Ahlstrom, & Obloj, 2008; Hitt et al., 2011; Sakhdari, Burgers, & Davidsson, 2014; Welter, 2011; Zahra, 2007) and thus highlight the boundary conditions of theories and models across different industrial and institutional settings. Although the sources of differentiated effects of internal organizational factors on the various forms of strategic entrepreneurship need

and organizations to capture value from set routines that have proven or been perceived to be beneficial (Miner, 1994, p. 85).
to be closely examined, such efforts could ultimately help managers to arrive at more customized prescriptions for improving the competitiveness of their firms.

As a final methodological implication, this thesis contributes to the clarification and differentiation of the concept of strategic entrepreneurship and, as a result, affords a platform for developing a set of valid, reliable measures of different forms of strategic entrepreneurship.

5.2.2 Managerial implications

In terms of managerial implications, the findings of the thesis suggest that successful strategic entrepreneurship depends on a multitude of internal and external aspects of a company (Das et al., 2017). Distinguishing elements conducive to entrepreneurial activities within companies enables the recognition of ones that a company can influence instead of ones only partially or completely beyond its influence (Piatier, 1984). The thesis thus offers a valuable perspective for managers in financial services considering new ways of creating an internal organizational environment that enhance effectiveness and reduce the waste of efforts towards innovation (Das et al., 2017). When organizing for activities of strategic entrepreneurship within financial services firms, managers should particularly consider the heterogeneity of the activities and the design of distinct internal organizational factors for each form that strategic entrepreneurship could take within the company. Whether or not the design of the internal organizational environment deviates from general recommendations in literature on corporate entrepreneurship, more research is needed to develop a set of specific, verified recommendations for practicing managers. Notably, developing one internal organizational factor to support a specific form of strategic entrepreneurship might be counterproductive in relation to efforts towards other forms, which can complicate devising formulae that accommodate all types of company and managerial situations.

5.3 Suggestions for future research

This thesis has identified several relatively unexplored issues related to corporate entrepreneurship that are open for future research. For one, the results of the literature review reveal that empirical studies in the field have mostly drawn from data and observations in the manufacturing and
technology-intensive industries (cf. Zahra, Jennings, & Kuratko, 1999), although the study of corporate entrepreneurship could be fruitfully extended into a broader range of industrial settings to include a larger proportion of service-intensive or digitally-based businesses. The relative lack of dependence upon physical resources among companies in services industries may produce some interesting, deviating new patterns in venturing. Corporate entrepreneurship among public organizations is another interesting but under-examined theme of research (Arundel, Casali, & Hollanders, 2015; Kearney & Morris, 2015; Morris & Jones, 1999), in which, similarly to the financial sector, the influence of legal rules and regulations on processes of generating and implementing new services, organizational routines, or strategies warrants scholarly attention.

From a geographical perspective, the continued expansion of research on corporate entrepreneurship outside the United States and developed market contexts would be useful (cf. Hughes & Mustafa, 2017). Although geographical sources of data have broadened over time, a comparatively limited number of articles reviewed addressed corporate entrepreneurship in countries outside North America, and research on corporate entrepreneurship in developing countries or economies in the process of becoming market-oriented and that seek rapid technological and economic advancements remains thin. Further explorations of the impact of institutions, national cultures, and country-specific organizational features could reveal some important international differences in the sources, processes, and outcomes of activities of corporate entrepreneurship (Zahra, Jennings, & Kuratko, 1999). For example, research on corporate entrepreneurship among emerging market and state-owned companies could uncover some interesting variations or alternatives to traditional bottom-up processes that prevail among corporations in developed economies.

Multinational corporations (MNCs) represent another under-examined arena for research on corporate entrepreneurship. Such research, if it positions MNCs as more than mere empirical settings (Hult & Ketchen, 2001; Thomas, 2004), could create new developments in the rapidly evolving study of international entrepreneurship (Zander, McDougall, & Rose, 2015). To that end, however, a more stringent approach to the various types and outcomes of corporate entrepreneurship, beyond notions of foreign subsidiary initiatives or subsidiary innovation (e.g. Birkinshaw, 1997; Lee & Williams, 2007; Verbeke & Yuan, 2007), nevertheless seems necessary.

Although researchers have highlighted the importance of strategic entrepreneurship as operating at the core of the creation and sustainability of
competitive advantages and wealth within firms (Hitt et al., 2011; Ireland, Hitt, & Sirmon, 2003; Ireland & Webb, 2007; Kyrgidou & Hughes, 2010), empirical foundations to date have surprisingly remained underdeveloped. In particular, more studies addressing organizational and strategic renewal could produce interesting insights into commonalities as well as potential differences between drivers and mechanisms across various forms of strategic entrepreneurship. The findings of the thesis indeed suggest that the effects of internal organizational factors differ across those forms and, in turn, the need for developing more differentiated approaches for understanding the drivers of key individuals involved in corporate renewal (Wales, Monsen, & McKelvie, 2011).

Last, a generally accepted measure of strategic entrepreneurship has yet to be devised. By developing more rigorous approaches for measuring strategic entrepreneurship, researchers in corporate entrepreneurship will ultimately be able to produce stronger, more reliable support for their theoretical claims. In that sense, this thesis has taken a first step towards clarifying and differentiating the measurement of strategic entrepreneurship, by offering a means to develop a set of valid, reliable measures of the various forms of strategic entrepreneurship.
References


