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Strategic Entrepreneurship: Essence and Definition

Abstract

The aim of the paper is to discuss the essence of strategic entrepreneurship and some relationships between entrepreneurship and strategic management. Strategic entrepreneurship is a relatively new concept of management, derived from entrepreneurship and strategic management. The existing scientific achievements of strategic entrepreneurship has largely theoretical in nature, and the practice is not yet well understood. The article attempts to understand the essence of strategic entrepreneurship and review the proposed definitions by different researchers. The article was based on an analysis of subject literature and research on strategic entrepreneurship.

Key words:

strategic entrepreneurship, entrepreneurship, strategic management, corporate entrepreneurship

Introduction

Strategic entrepreneurship emerges from economic, entrepreneurship and strategy research traditions that are several decades in the making. The relationship between entrepreneurship and strategic management has been studied for many years, but strategic entrepreneurship is the first construct to explicitly describe an integration of the knowledge and questions of both fields and lead to the subsequent creation

of a brand new field straddling both domains. The aim of the paper is to discuss the strategic entrepreneurship essence and relationships between entrepreneurship and strategic management. Additionally definition content was analyzed regarding strategic entrepreneurship. This paper is based on the review of literature in strategic entrepreneurship, entrepreneurship and strategic management.

1. General understanding of strategic entrepreneurship

In the literature various definitions and classifications of entrepreneurship can be found, which are usually combined in two opinion groups. The first one points out that the essence of entrepreneurship is the opportunity and entrepreneurs create or look for opportunities that they then skillfully use [Timmons 1999]. In this context, entrepreneurship is historically described in terms of actions undertaken to identify and use opportunities to create products and services [Alvarez, Barney 2008]. On the other hand, the second equates entrepreneurship with activities including identification, evaluation and use of market opportunities in a way that has not occurred so far. This understanding defines how, who and with what effects detects, evaluates and uses the chances of creating future products and services [Shane, Venkatamaran 2000; Shane 2003]. Entrepreneurship is also influenced by the attitudes of entrepreneurs with their tendency to take risks and determination in implementing a business venture [Glinka, Gudkova 2008] and their growth [Gancarczyk 2017].

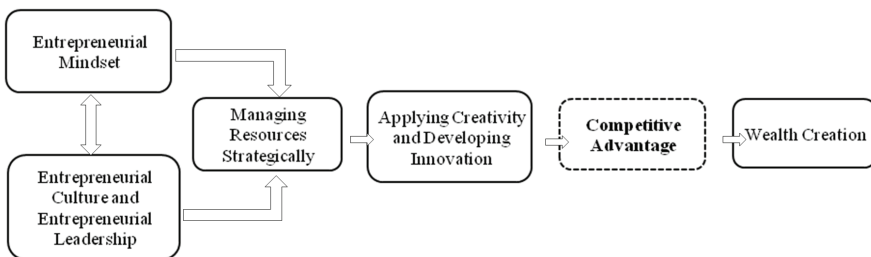
Entrepreneurial orientation and activity within firms has been the subject of academic literature for the past few decades [Najda-Janoszka 2012]. Term of corporate entrepreneurship was coined by P. Drucker [1985] and occurs as a result of a firm's entrepreneurial orientation (i.e. pursuing growth or creating values through new ventures within a firm's organizational framework). Entrepreneurship, as a concept of management, puts emphasis on determining the factors creating business activity as a kind of driving force of this activity. The essence of entrepreneurship is the creation and development of a business venture, whereas strategic management is the pursuit of gaining a competitive advantage and maintaining this business venture in a turbulent environment. The area of strategic management is the creation of wealth of the organization and its owners [Ireland 2007], where competitive advantage is considered the main condition for positive results. Strategic management focuses on the actions of companies undertaken to develop such a market position that their unique resources could be used in a way that will prevent the competitors from identifying and copying.

Strategic entrepreneurship as the concept is new in business research and related to management science. First was introduced in 2001, in a special edition of the "Stra-

tegi Management Journal” [Hitt et al. 2001]. In this issue there are many questions and considerations regarding the correctness of combining entrepreneurship and strategic management and how to distinguish strategic entrepreneurship among other entrepreneurial concepts such as corporate entrepreneurship, entrepreneurial orientation and entrepreneurial strategy. The potential relationship between strategic management and entrepreneurship helps in understanding the ability of companies to create wealth. Entrepreneurship concerns identification and possibilities to take advantage of opportunities [Gancarczyk, Gancarczyk 2016].

Strategic entrepreneurship, a term coined by Ireland is a concept developed from the suggestion of an intersection between strategic management and entrepreneurship [Ireland et. al. 2003]. The area of convergent threads of entrepreneurship and strategic management [Schendel, Hitt 2007] concerns the so-called four “i”, such as: imagination, ideas, invention and innovation. However, to create wealth, organized action is needed strategically, which in turn requires a combination of entrepreneurial and strategic thinking [Hitt et al. 2001]. The concept of strategic entrepreneurship is trying to integrate entrepreneurial behavior and strategic approach in order to create wealth. Strategic entrepreneurship is a model of the organization’s activity [Ireland et al. 2003], which is based on combining the ability to use opportunities and to shape a competitive advantage.

Picture 1. Model of strategic entrepreneurship



Source: Ireland, Hitt, Sirmon 2003, p. 967.

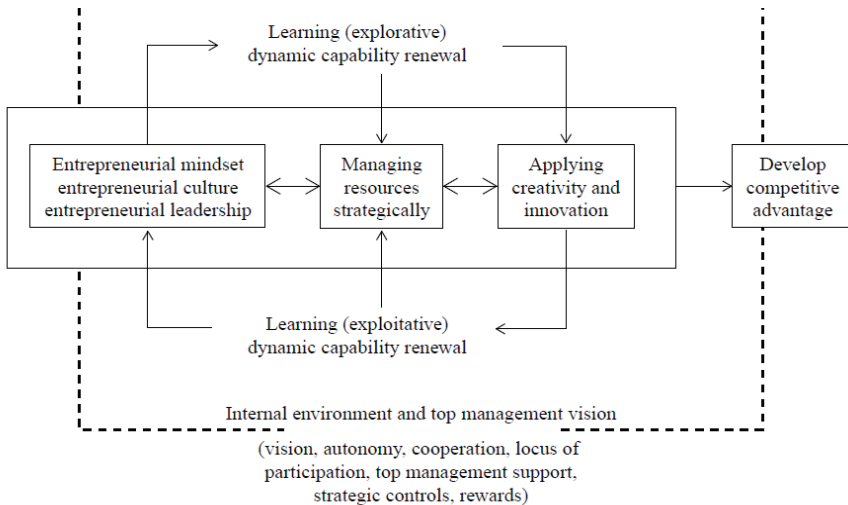
In accordance with the concept of strategic entrepreneurship, enterprises demonstrate the ability to identify and use opportunities in the environment, but often lack the ability to transform this opportunity into their competitive advantage, which would lead to the growth and strengthening of the position in the long term. In the broadly understood population of enterprises, the orientation towards building a permanent competitive advantage, which is characterized by such features as

valence, uniqueness, difficulty of imitation, complexity and limited mobility, is relatively rare [Barney 1991; Grant 2007].

The strategic entrepreneurship domain is still in its formative years [Ireland 2007], and while scholars have spent time trying to define strategic entrepreneurship, little attention has been given to identify the boundaries of strategic entrepreneurship and its distinctive place in the fields of entrepreneurship and strategy respectively, especially in relation to other constructs like corporate entrepreneurship. N.J. Foss and J. Lyngsie [2011] indicate that, “strategic entrepreneurship is still mainly a rather loose amalgam of a number of insights from strategy and entrepreneurship”, confirming the need for some clarity in this emerging field. It is still not entirely clear: is strategic entrepreneurship a model, theory, paradigm, concept, or simply a combination of already existing theories [Schindehutte, Morris 2009]?

Hitt et al. [2001] defined strategic entrepreneurship as “the integration of entrepreneurial behavior (looking for a chance to achieve a goal) and strategic (behavior based on seeking benefits) to design and implement entrepreneurial strategies for creating wealth”. In support of this notion, L.P. Kyrgidou and M. Hughes [2010] present an iterative model (Picture 2) of strategic entrepreneurship as an improvement over the linear model presented by M.A. Ireland et al. [2003].

Picture 2. A practical model of strategic entrepreneurship



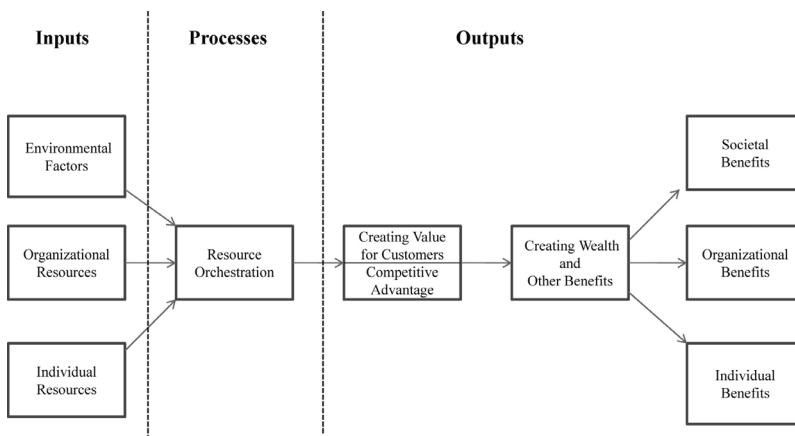
Source: Kyrgidou, Hughes 2010, p. 54.

The iterative model better represents the constant tension between opportunity-seeking and advantage-seeking behaviors and the need for firms to constantly balance the two behaviors for effective strategic entrepreneurship [Ireland, Webb 2009; Kyrgidou, Hughes 2010; Siren et al. 2012; Bratnicka, Dyduch 2014].

Empirical studies of the concept of strategic entrepreneurship are limited due to difficulties in the operationalization of the concept and its theoretical ambiguity. It remains unclear, for example, what types of organizational routines are components of strategic entrepreneurship and how these elements can be measured. Effective implementation of strategic entrepreneurship practices enables the company to build and maintain a balance between the opportunity-seeking behavior and the advantage-seeking behavior, which in turn has a positive impact on the company's performance. The fundamental question in the newly formed strategic entrepreneurship field is how firms create value. In other words, how should firms combine entrepreneurial action that creates new opportunities with strategic action that generates competitive advantage [Agarwal et al. 2007; Najda-Janoszka 2016].

M.A. Hitt et. al. [2011] propose a more comprehensive input- process-output theoretical model of strategic entrepreneurship which is broader in scope, multilevel, and more dynamic than was earlier conceptualized. The whole model (Picture 3) includes three dimensions: resource/factor inputs, resource orchestration processes, and outputs.

Picture 3. Input-Process-Output Model of strategic entrepreneurship



Source: Hitt, Ireland, Sirmon, Trahms 2011, p. 60.

The inputs in the discussed model are on three levels. The first dimension specifies the resources/factors serving as the strategic entrepreneurship process inputs at different levels, including environmental factors, organizational factors, and individual resources. Second dimension examines the strategic entrepreneurship related actions or processes in the firm, specifically focusing on the orchestration of its resources and the entrepreneurial actions that are used to protect and exploit current resources while simultaneously exploring for new resources with value creating potential. These actions occur primarily at the firm level. Third dimension examines outcomes, which vary across levels.

2. Various definitions of strategic entrepreneurship¹

There is no single definition of strategic entrepreneurship. M.A. Hitt et al. [2001] define strategic entrepreneurship as the integration of entrepreneurial and strategic perspectives in activities aimed at creating value. In their definition value creation is the main goal of entrepreneurship and strategic management and results of both exploration and exploitation can be material, such as creating value and intangible, such as improving the intellectual and social capital of the company. R.D. Ireland, M.A. Hitt and R.D. Sirmon [2003] point to the need to look for opportunities and look for advantage at the same time; none of them alone is enough to create value. Then R.D. Ireland and J.W. Webb [2007], strategic entrepreneurship describes the company's efforts to use competitive advantage and explore opportunities with emphasis on their simultaneity. They show to the need to find a balance between these efforts. M. Schindehutte and M.H. Morris [2009] notice that strategic entrepreneurship is not "strategy that is entrepreneurial" or "entrepreneurship that is strategic" or "entrepreneurship plus strategy" – it is not a binary construct. Viewing strategic entrepreneurship through the lens of complexity science provides an explanation of why intersections of strategy or entrepreneurship with other disciplines lead to transformations that are beyond simple interfaces. M. Bratnicki and B. Ząbkowska [2009] express opinion that entrepreneurship is in fact a special case of strategic management, which involves seeking a match with business opportunities and resources, so define strategic entrepreneurship from the perspective of strategic decision-making and strategic actions.

1. This part of the paper is based on studies: Z. Simsek, C. Heavey, B.C. Fox, (Meta-) framing strategic entrepreneurship, "Strategic Organization" 2017, 15(4), and G. Shirokova, L. Ivvonen, Performance of Russian SMEs during the economic crisis: The role of strategic entrepreneurship, Working paper no. 20-2016, Graduate School of Management, St. Petersburg University: SPb, 2016.

L.P. Kyrgidou and M. Hughes [2010] allow the dynamic capabilities of the company as a factor that allows companies to transform current resources into new sources of value. Therefore strategic entrepreneurship define as a process that facilitates the company's efforts to discover opportunities and their use. In turn J.A. Mathews [2010] uses Lachmann's structures as a basis for research on strategic entrepreneurship and look into strategic entrepreneurship from the perspective of three main categories of the company – resources, activities and routines. R. Agarwal, D. Audretsch and M. Sarkar [2010] indicate that strategic entrepreneurship is an inseparable part of both existing and new companies on the market and emphasizes the search for advantages that lead to new products, markets or technological innovations. G.T. Lumpkin et al. [2011] notice that in developing our conceptual framework, we first highlight the input-process-output nature of strategic entrepreneurship. Of course, framework is consistent with the "systems" logic of most input–output models in that it assumes the various causal factors are interconnected.

M.A. Hitt et al. [2011] determine that strategic entrepreneurship is concerned with advantage-seeking and opportunity – seeking behaviors resulting in value for individuals, organizations, and/or society. This means that strategic entrepreneurship involves actions taken to exploit current advantages while concurrently exploring new opportunities that sustain an entity's ability to create value across time. S. Kraus et al. [2011] present the view that strategic entrepreneurship has been introduced to capture a firm's effort to simultaneously exploit existing competitive advantages while exploring what needs to be done in the future to remain successful. Strategic entrepreneurship can be deemed as the intersection between entrepreneurship and strategic management. The identification and exploitation of new opportunities is the essence of entrepreneurship; the essence of strategic management is in how opportunities can be transformed into sustainable competitive advantages.

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Table 1. Strategic entrepreneurship main definitions

Author/s	Definition/conceptualization
[Hitt, Ireland, Camp, Sexton 2001 p. 481]	Strategic entrepreneurship is the integration of entrepreneurial (i.e., opportunity-seeking actions) and strategic (i.e., advantage-seeking actions) perspectives to design and implement entrepreneurial strategies that create wealth.

[Ireland, Hitt, Sirmon 2003, p. 963]	Strategic entrepreneurship (SE) involves simultaneous opportunity-seeking and advantage-seeking behaviors and results in superior firm performance.
[Ireland, Webb 2007, p. 50]	Strategic entrepreneurship is a term used to capture firms' efforts to simultaneously exploit today's competitive advantages while exploring for the innovations that will be the foundation for tomorrow's competitive advantages.
[Schindehutte, Morris 2009, p. 267]	Strategic entrepreneurship is not "strategy that is entrepreneurial" or "entrepreneurship that is strategic" or "entrepreneurship plus strategy" - it is not a binary construct. Viewing SE through the lens of complexity science provides an explanation of why intersections of strategy or entrepreneurship with other disciplines lead to transformations that are beyond simple interfaces.
[Bratnicki, Zabkowska 2009, p. 62]	Strategic entrepreneurship is about thinking and deciding strategically (deciding what opportunities and competencies to decide about, determining what type of information is worth considering for making sense of) and about acting strategically (setting precedents for subsequent entrepreneurial decisions such as beliefs, principles, procedures, and evaluation criteria).
[Kyrgidou, Hughes 2010, p. 47]	Strategic entrepreneurship can be defined as a process that facilitates firm efforts to identify opportunities with the highest potential to lead to value creation, through the entrepreneurial component and then to exploit them through measured strategic actions, based on their resource base.
[Mathews 2010, p. 224]	We may define strategic entrepreneurship as the activity that drives the economy in new directions, through recombination of resources, activities and routines by firms, and the entrepreneur as the economic agent who in principle lacks resources (but knows where to find them), who becomes aware of opportunities that can be turned into profit, and acts to realize these opportunities through resource mobilization and activation in the pursuit of profit.
[Agarwal, Audretsch, Sarkar 2010, p. 271]	Strategic entrepreneurship clearly relates to initiatives grounded in the search for competitive advantage and leading to new entry into products, markets, processes, or technological innovations by both incumbents and new ventures.
[Lumpkin et al. 2011, p. 286]	In developing our conceptual framework, we first highlight the input-process-output nature of strategic entrepreneurship. Of course, our framework is consistent with the "systems" logic of most input-output models in that it assumes the various causal factors are interconnected.

<p>[Hitt et al. 2011, p. 57]</p>	<p>Strategic entrepreneurship is concerned with advantage-seeking and opportunity - seeking behaviors resulting in value for individuals, organizations, and/or society. This means that strategic entrepreneurship involves actions taken to exploit current advantages while concurrently exploring new opportunities that sustain an entity's ability to create value across time.</p>
<p>[Kraus et al. 2011, p. 59]</p>	<p>Strategic entrepreneurship has been introduced to capture a firm's effort to simultaneously exploit existing competitive advantages while exploring what needs to be done in the future to remain successful. Strategic entrepreneurship can be deemed as the intersection between entrepreneurship and strategic management. The identification and exploitation of new opportunities is the essence of entrepreneurship; the essence of strategic management is in how opportunities can be transformed into sustainable competitive advantages.</p>
<p>[Luke, Kearins, Verreynne 2011, p. 319]</p>	<p>Strategic entrepreneurship is a distinct process, founded on bringing something new to the market; a combination of innovation, opportunity identification, and growth.</p>
<p>[Klein, Barney, Foss 2012, pp. 3-4]</p>	<p>Strategic entrepreneurship can then be conceived as the study of individuals building economic institution to create wealth under conditions of Knightian uncertainty, where traditional profit maximizing decision making criteria may be replaced with other kinds of decision rules.</p>
<p>[Bjornskov, Foss 2013, p. 52]</p>	<p>Such processes are located in strategic entrepreneurship broadly conceived; that is, in the actions of enterprising individuals and firms that seek to turn opportunities into longer - lived rent streams whether through founding start - up firms or reshuffling the resource combinations of established firms in the pursuit of new strategies.</p>
<p>[Kuratko, Audretsch 2013, p. 331]</p>	<p>A second major category of corporate entrepreneurship is referred to as strategic entrepreneurship which involves simultaneous opportunity-seeking and advantage seeking behaviors [Ireland et al. 2003]. Kuratko and Audretsch [2009] point out the innovations that are the focal points of strategic entrepreneurship initiatives represent the means through which opportunity is capitalized upon.</p>

Source: elaboration based on: Simsek, Heavey, Fox 2017, pp. 507 –509; Shirokova, Ivvonen 2016.

Conclusion

The creation of the “Strategic Entrepreneurship Journal” in 2007 officially established and legitimized strategic entrepreneurship as an academic field of study within management studies. The strategic entrepreneurship scope arises from the recognition that both strategy and entrepreneurship seek to answer many of the same questions

and the notion that there is a logical intersection between the two domains. This scope provides scholars a venue to combine knowledge from both disciplines to gain a richer understanding of how firms create wealth or value. Wealth creation is central to strategy and entrepreneurship and is the connecting key point between the two areas and consequently serves as the focus of the strategic entrepreneurship.

Strategic entrepreneurship as a construct is derived from the logical intersection and integration of both entrepreneurship and strategy disciplines, combining the knowledge from both academic research streams, as both fields seek to answer many of the same research questions. Of course, strategic entrepreneurship is not synonymous with corporate entrepreneurship. First, while strategic entrepreneurship lies at the intersection between entrepreneurship and strategy, corporate entrepreneurship is firmly rooted in the entrepreneurship domain. Secondly, corporate entrepreneurship only applies to large enterprises. In contrast, strategic entrepreneurship applies to firms of all sizes, ages, and characteristics (small and medium sized enterprises, large enterprises, incumbent or new venture). Thirdly, strategic entrepreneurship corresponds to a broader array of entrepreneurial initiatives that do not necessarily involve new businesses being added to the firm, whereas corporate entrepreneurship is focused on entrepreneurial newness (i.e. new venture creation). It is important to note that enterprises engaging in strategic entrepreneurship may also engage in corporate entrepreneurship activities, because this two are not mutually exclusive.

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