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Entrepreneurial Orientation and Entrepreneurial Management : Same, Different, or Both?

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Entrepreneurial growth of the firm calls for insights from corporate entrepreneurship research, a rapidly developing field under the banners of "Entrepreneurial Orientation", and "Entrepreneurial Management". This proliferation can be understood when we consider the stakes: knowing what leads to corporate entrepreneurship would enable practitioners to identify these characteristics in their organisations, and develop what is lacking. Why have these two concepts developed? Are there really two distinct paths to entrepreneurship? Could there be a link between them? This conceptual paper ambitions at a comparative study of the two concepts: Entrepreneurial Orientation and Entrepreneurial Management, through a careful study of the literature.

Our development clearly indicates that first, neither EO nor EM is sufficient alone to determine corporate entrepreneurship. We show that second, even if similarities and relations do exist, further research should be conducted to establish the contents of EM, in particular as organizational factors leading to entrepreneurship. Such knowledge would clarify the concepts of EO and EM, giving more qualitative contents to these constructs. This could be used by researchers to (re)open and reconsider the way of their operationalisation, as suggest Basso, Fayolle, and Bouchard (2010). A replication of Brown et al's study (2001) would also strengthen the validity of the existing scales, and allow a detailed study of any possible links between them. This comprehensive study should come strengthen knowledge on corporate entrepreneurship by first establishing the links between EO and EM, furnishing a more encompassing view. It would empirically give further contents of these concepts through the qualitative study. It aims also at testing the validity and reliability in another cultural context than that of the initial studies.

Practitioners would benefit from this new knowledge. They would have means to identify the practices that encourage an entrepreneurial behavior existing in their firms, as well as a means to measure the entrepreneurial intensity of their firm. Finally, and most of all, they would have access to recommendations when entrepreneurial intensity is failing.

Key words: entrepreneurial management, entrepreneurial orientation, corporate entrepreneurship, organizational factors

Entrepreneurial growth of the firm calls for insights from corporate entrepreneurship research. Identifying the contents and measuring the degree of corporate entrepreneurship of an enterprise would give a powerful tool to academics and practitioners alike. Indeed, research in the domain of corporate entrepreneurship has been rapidly developing; on the one hand under the banner of "Entrepreneurial Orientation", and on the other "Entrepreneurial Management". This proliferation can be understood when we consider the stakes: knowing what leads to corporate entrepreneurship would enable practitioners to identify these characteristics in their organisations, and develop what is lacking. Why have these two concepts developed? Are there really two distinct paths to entrepreneurship? Could there be a link between them? This conceptual paper ambitions at a comparative study of the two concepts: Entrepreneurial Orientation and Entrepreneurial Management, through a careful study of the literature.

Entrepreneurial orientation (EO) is at the forefront of research in corporate entrepreneurship. Miller's founding study (1983) established the three initial dimensions of OE: innovation, proactivity, and risk-taking. Organizational characteristics were also included in this study, correlating entrepreneurship to organicity in hostile environments, and entrepreneurship to internal initiative, namely to the product-market strategy and the personality of the leader, in 'Planning' (mechanistic) organisations. The construct and related scales have since been developed by Covin and Slevin (1988; 1989). In Covin and Slevin's 1989 work, three scales are deployed: environmental hostility, organization structure, strategic posture. The latter comprises the three initial dimensions of Entrepreneurial Orientation: innovativeness, proactiveness, and risk taking. The organisational structure scale includes items measuring the organicity of the firm. The EO construct or 'strategic posture' scales are widely used, for example Stam and Elfring, (2008), or Fayolle, Basso, and Legrain (2008). Two additional dimensions, autonomy and competitive aggressiveness, were added by Lumpkin and Dess (1996); they hypothesize that the dimensions innovativeness, risk-taking pro-activeness, autonomy, and competitive aggressiveness trigger independently, or as a covary, EO. They also set, between EO and performance, environmental and organizational factors as moderating contingency variables. We would like to point out that Miller (1983), Covin and Slevin (1988, 1989), and Lumpkin and Dess (1996) all call for organizational and environmental factors to support EO.

The concept of EO brings us elements to respond to the question "what characterizes entrepreneurial firms?" The literature attests a link between the EO of a firm and the firm's performance (Covin and Slevin, 1989, Wicklund and Shepherd, 2003, Zahra and Covin, 1995 for example). If the concept is seems to bat consensus, Basso, Fayolle, and Bouchard (2010: XX) suggest that "*in the history of its uses in firm-level entrepreneurship, the EO construct has undergone several alterations, especially through Lumpkin and Dess' clarification attempt (1996), which inaugurates a totally new interpretation of the construct, notably by trying to use it as a unifying concept for a heterogeneous field.*" They thus recommend returning to the initial Miller/Covin and Slevin model used by Brown and al. (2001).

Answers to the question "how do organizations become entrepreneurial and act entrepreneurially?" are brought by the concept of Entrepreneurial Management (Stevenson, 1983), later operationalized by Brown and al (2001). Entrepreneurial Management is characterized by the identification and pursuit of opportunity, regardless of the resources detained. Here, the dimensions strategic orientation, commitment to opportunity, commitment of resources, control of resources, management structure, reward philosophy, growth orientation, and entrepreneurial culture are elements of a continuum relating conservative enterprises and entrepreneurial organizations.

Is there a link EO / EM as could suggest the conceptual framework of Lumpkin and Dess, (1996)? Lumkin and Dess (1996: 139) affirm that

> "The study of a firm's entrepreneurial orientation is analogous to Stevenson and Jarillo's (1990) concept of *entrepreneurial management* in that it reflects the organisational processes methods and styles that firms use to act entrepreneurially."

In their attempt to link EO to performance, Lumpkin and Dess (1996) explore key contingencies; these could be organizational or environmental. We note that the organizational factors (Strategy, Strategy making process, Size, Firm resources, Structure, Top management team characteristics, Culture) are very similar to the dimensions included in EM (Strategic orientation, Commitment to opportunity, Commitment of Resources, Control of Resources, Management Structure, Reward philosophy, Growth Orientation, Entrepreneurial Culture).

We will first review the corporate entrepreneurship literature. Second, we will examine and discuss the contents of each of the dimensions and a possible contingency relationship between EO and EM. We will then make suggestions for further research in our conclusion.

1. The ends and means of firm level entrepreneurship

1.1 Entrepreneurial management and the pursuit of opportunity

Shane and Venkataraman (2000: 218) define entrepreneurship as *"the scholarly examination of how, by whom, and with what effects opportunities to create future goods and services are discovered, evaluated, and exploited."*

This can occur in an organizational setting or independently. It is the exploitation of the opportunity that can lead to the creation of new firms (hierarchies) or the sale of opportunities to existing firms (markets).

"Since the discovery of entrepreneurial opportunities is <u>not an optimization process</u> by which people make mechanical calculations in response to a given set of alternatives imposed upon them (Baumol, 1993), people must be able to identify new means- ends relationships that are generated by a given change in order to discover entrepreneurial activities." Shane and Venkataraman (2000: 222, underscore added).

A first reading of Stevenson's work reveals that this author, following the Austrian economics schools of thoughts, was precursor in the paradigm shift in entrepreneurship research. As early as 1984 he positioned EM, and thus corporate entrepreneurship, under the banner of "opportunity pursuit". To be gauged an entrepreneurial opportunity, this opportunity must first represent a desirable future state and, second, the individual must believe that it is possible to reach it. Managing the tension between the individual's interest and the firm's interest is a difficulty encountered by firms of all sizes. Making the individual's tendency to entrepreneurship and the achievement of corporate goals concord is the backdrop of Entrepreneurial Management.

In the founding article Stevenson and Gumpert (1985) set a continuum of managerial behaviour; on one extreme we find the promoter type of manager, and on the other the trustee. While the first feels confident about identifying opportunities and pursuing them, the latter fosters effective management of existing resources while feeling endangered by unpredictability. The concept refers first of all to individual behaviors (identifying the opportunity, capitalizing on it, gathering the necessary resources, adapting the structure). Also, we find the first suggestions on *how* organization leadership can foster this.

The "mode of management" was further developed (Stevenson and Jarillo, 1986, 1990) to encompass six dimensions related directly or indirectly to the identification and pursuit of opportunity: strategic orientation, commitment to opportunity, commitment of resources, control of resources, management structure, and reward philosophy.

1.2 Entrepreneurial orientation and new entry

Entrepreneurial orientation, responding to the question "what characterizes the entrepreneurial organization?" finds a first response from Miller (1983:771): "one that engages in product-market innovation, undertakes a somewhat risky venture and is first to come up with proactive innovations, beating competitors to the punch". This study seeks to establish a typology of firms, integrating environmental and organizational variables.

As Basso and al (2010) underscore, the concept has since undergone several mutations. First qualified as "entrepreneurial posture" (Covin and Slevin, 1989) referring to "the processes and practices, and decision-making activities" that lead to corporate entrepreneurship. Here, three traits will characterize this posture: top management risk-taking, product innovation and technological leadership, and the proclivity of the firm to act aggressively and proactively. Covin and Slevin (1991) and Zhara and Covin (1995) maintain these three dimensions to qualify entrepreneurial orientation.

OE is a still image of the company and its orientation. But which processes and practices bring this result? Can the measure change over time? Is the concept as established as proclaimed? After Brown and al (2001) and Lumpkin and Dess (1996), Basso and al (2010:XXX) point out the pitfalls of the EO concept. They point out, for example, "that the dimensions overlap [...] risk-taking attitudes reflect proactiveness, 'substantial product innovations require that risks be taken' Miller and al., 1982:240). Along with Brown and al (2001), Basso and al (2010) underscore the pitfalls in the operationalisation, where questions on intention and efforts, are mixed with questions on processes and their results. Finally, the calculation of the score through an arithmetic average lets a low score on one dimension go unnoticed.

In an article attempting to clarify the construct and to link it to performance, Lumpkin and Dess (1996) operate a radical turn (Basso and al. 2010). First of all, they replace a binary view (the orientation of a firm can be entrepreneurial or conservative) with a continuum (entrepreneurial-conservative), comparable to that of entrepreneurial management. Next, they correlate OE to a new entry, restricting corporate entrepreneurship to new venture creation, in the stead of individual entrepreneurship. Thirdly, "...it [OE] involves intentions and actions of key players functioning in a dynamic generative process aimed at new-venture creation 1996: 136)". Lumpkin and Dess shift the initiative of the orientation from top management to 'key players', without specifying who these players are. In addition, once again we notice the confusion between acts and intentions. Finally, they break away from the mainstream by stating "...we suggest that autonomy, innovativeness, risk taking, proactiveness, and competitive aggressiveness may vary independently, depending on the environmental and organizational context. 1996:137)"

For the authors, the real interest lies in the study of the 'dynamic generative processes' that could lead to new entry, but also to new product-market combinations, or even new processes, maintaining organizational entrepreneurship..

2. Dialogue between EO and EM

After having clarified the concept of EO and its five dimensions, and specified that these dimensions could act independently given the circumstances, Lumpkin and Dess (1996) seek to link them to performance. Their organizational contingency factors (Strategy, Strategy making process, Size, Firm resources, Structure, Top management team characteristics, Culture) are very similar to the dimensions composing EM (Strategic orientation, Commitment to opportunity, Commitment of Resources, Control of Resources, Management Structure, Reward philosophy, Growth Orientation, Entrepreneurial Culture). To what extent would EM affect the EO of a firm? In what manners? Under which conditions?

2.1 Entrepreneurial Orientation of a firm

Entrepreneurial orientation is a multidimensional concept that has evolved through research (Basso and al, 2010). Miller and Freisen (1982) deploy first the dimensions of innovation and risk-taking ('goals and temperaments' of the top managers) to separate the venturesome top managers from the more conservative ones. The first value innovation per se, whereas the second "may view innovation as costly and disruptive to production efficiency". As a result, entrepreneurial firms are "those that innovate boldly and regularly while taking considerable risks in their product-market strategies" (p.5).

"Growth and complexification of organizations makes organizational renewal, innovation, constructive risk-taking, as well as the conceptualization and pursuit of new opportunities necessary (Miller, 1983: 770)". According to the organization, the entrepreneurial effort can be performed by the traditional entrepreneur, but also by the "planning" or "ventures" office, or even at lower levels of the organization (R&D, engineering, market, production). What is important is less who does it, than the process of entrepreneurship and the organizational factors impeding or fostering it. The focus is the firm-level process, regardless of where it happens, or who does it. We also note the integration of a third variable: proactiveness. Entrepreneurship is treated here as a multidimensional concept including the firm's actions relating to product – market and technological innovation, risk-taking, pro-activeness in an aggregate entrepreneurship variable - an arithmetic average of the scores of innovation, pro-activeness, and risk taking.

In their attempt to clarify the construct, the last two dimensions have been added by Lumpkin and Dess (1996). "...the independent action of an individual or a team in bringing forth an idea or vision and carrying it through to completion." (Lumpkin and Dess, 1996: 140). Autonomy is the characteristic of the individual or the team – the propensity to act. Factors such as resource ability, actions by competitive rivals, or internal organisational considerations would not sufficient to impede the autonomy of the individual or group. On the other hand, changes in organisational structure, such as flattening hierarchies and delegating authority are insufficient to foster it. Lumpkin and Dess define competitive aggressiveness as "... a firm's propensity to directly and intensely challenge its competitors to achieve entry or improve position, that is, to outperform industry rivals in the marketplace. (Lumpkin and Dess, 1996: 148)." Responsiveness, reactiveness, a willingness to be unconventional in the means of competing can translate this dimension.

Are these last two dimensions pertinent for the analysis of OE? The authors agree with Basso and al. (2010); who argue that competitive aggressiveness is nothing more than a repetition of proactiveness; and that autonomy is already present under the banner of risk-taking, for, can one take risks without having the autonomy to do so?

If all five dimensions would contribute to the understanding of the entrepreneurial process, they may do so in different manners or degrees, according to the opportunity pursued and the contingency factors present (Lumpkin & Dess, 1996). These contingency factors can be environmental; they can also be organisational.

Researchers have looked towards the environment for solutions: the social capital embedded in the intra-industry and extra-industry ties of a founding team influence the relationship between the firms EO and its performance (Stam & Elfring, 2008). A strong entrepreneurial Orientation is necessary, although insufficient, for wealth creation by new ventures. Researchers have also looked into the organization, finding a contingent relationship between EO and knowledge based resources (Wicklund and Shepherd, 2003), the first moderating the second. It is to be underscored that the scales measuring knowledge vis-à-vis competitors comprise 11 items related to market and technological knowledge:

"Compared to other companies in your industry, does your company have a weak or strong position in terms of: staff with a positive commitment to the firm's development, technical expertise, expertise regarding development of products or services, highly productive staff, expertise in marketing, special expertise regarding customer service, special expertise regarding management, innovative markets, staff educated in giving superior customer service, staff who like to contribute with ideas for new products/services and staff capable of marketing your products/services well." (Wicklund and Shepherd, 2003: 1113)

As already mentioned, Lumpkin and Dess (1996) affirm that Entrepreneurial Orientation and Entrepreneurial Management (Stevenson, 1984) are analogous. Through the following development examining Entrepreneurial Management we will assess this position.

2.2 Entrepreneurial Management in the firm

The "mode of management" was further developed (Stevenson and Jarillo, 1986, 1990) to encompass six dimensions related directly or indirectly to the identification and pursuit of opportunity. On the two ends of a continuum, we would find the trustee or conservative organization, and on the other the promoter or entrepreneurially managed organization.

Strategic orientation describes strategy creation, "an entrepreneurial organisation is that which pursues opportunity, regardless of resources currently controlled" (Stevenson and Jarillo, 1990: 23). On the trustee end, strategy is determined by the efficient utilization of the firm's resources, only opportunities relevant to the firm's existing resources are relevant. A promoter organization will seek opportunities, new end-means relationships, in order to create value. These opportunities, by definition beyond the current activities of the organization, are pursued by individuals within it, regardless of resources controlled. In an entrepreneurially managed organization, resource allocation attempts to maximize value creation while minimizing resources required. Resource allocation is multi-staged; while short resource allocation is attributed largely to the pursuit of opportunities, greater investments require a more careful and rigorous examination.

A firm less concerned with the ownership of resources than their utilization/exploitation or ability to extract value from them exerts Control of resources. Promoters use the financial capital, intellectual capital, skills and competencies, whereas the trustee tends to focus on the ownership of resources and their control. Sharing resources should become the norm, undermining the creation of fiefdoms.

The promoter organization is action oriented, able to commit and decommit quickly. Commitment to opportunity reflects this idea. Conversely, the risk aversive trustee firm will commit only after thorough analysis, going through several decision making constituents, and negotiated strategies. Since promoters use resources that do not belong to the company, the most appropriate Management structure is a flat, organic structure allowing for coordination of these resources, flexibility and an environment allowing employees to seek and pursue opportunities. Independent action and accountability are prone.

Finally, in order to let promoters thrive, the Reward Philosophy should base compensation on how individuals contribute to value creation, instead of seniority or the amount of resources already under their control.

2.3 Entrepreneurial Orientation and Entrepreneurial Management: Same, Different or Both ?

After having clarified the concept of EO and its five dimensions, and specified that these dimensions could act independently given the circumstances, Lumpkin and Dess (1996) seek to link them to performance. In an integrative framework, these authors set contingent variables such as environmental factors and organizational factors between EO and performance. A fit among the environment, organization, and strategy variables would lead to performance; such a relationship would allow for the dimensions of EO to vary independently. The environmental factors include dynamism, munificence, complexity, and industry characteristics. It is interesting to underscore the similarities between the organizational factors suggested by Lumpkin and Dess, and the dimensions of Entrepreneurial Management. But before doing this, we would like to extend the initial Stevenson's framework of entrepreneurial management, by including two additional dimensions. Both dimensions have been suggested by Brown, Davidsson, and Wicklund (2001: 956); "A closer reading of Stevenson's later work suggests that in addition to the six dimensions included in his charts, he also regards *Growth Orientation* and *Entrepreneurial culture* as important dimensions of entrepreneurial management."

According to Brown et al (2001) promoters seek rapid growth and entrepreneurial management helps create growth. This interpretation of Growth orientation seems overdeveloped in relation to Stevenson's work. If "the desired future state characterized by growth" (Stevenson and Gumpert, 1985: 86) relates to the promoter (person), Stevenson warns of the side effects of *organizational growth*, with its correlates of hierarchisation, specification – the loss of entrepreneurship.

"Growth brings problems. Top management feels the overarching responsibility for the safeguarding of assembled resources [...] tracking whether commands are executed and feedback is provided to management becomes the goal of the control system for many initially entrepreneurial firms" (Stevenson and Jarillo, 1986:17).

Entrepreneurial management should be maintained as to not become a trustee organization, namely by pushing responsibility downward, creating an appropriate sense of scarcity of resources, getting adequate feedback for decision makers, and providing for the planning needs of the firm.

Brown et al (2001) describe Entrepreneurial culture as a culture that encourages ideas, experimentation, and creativity in relation to opportunity. We see this dimension as an over-enthusiastic reading of Stevenson and Jarillo's conclusion (1990:25):

"The fact, moreover, that [detection of opportunity, willingness to pursue it, and confidence in the possibilities of succeeding] are not strictly independent but, rather, reinforce each other (someone who is willing to pursue opportunities will 'see more' of them; someone who is confident in his/her ability to succeed will be more willing to pursue them; etc...) points out to the need of an 'entrepreneurial culture' within the firm..."

Entrepreneurial culture would strictly refer to a positive combination of detecting opportunities, the willingness to pursue, and confidence in success. These factors already appear in other dimensions of EM; we find unnecessary the addition of a new, specific dimension.

As previously specified, Brown et al (2001) included the EM and EO scales in their study. For the first they constructed a 20 item scale measuring eight dimensions of EM. For the second they used the Miller/Covin and Slevin (1989) scale. During the study the EM scale was reduced to six dimensions, certain items loading on other dimensions. The findings indicate first a positive correlation between the two indices, suggesting that the underlying concepts of EM a show enough correspondence with the underlying concepts of EO to be considered as valid to measure entrepreneurship. Secondly, the study shows that the concepts are only partly overlapping, meaning that they assess different aspects of entrepreneurship, EO and EM are not analogous. Neither EO nor EM is sufficient alone to determine organizational entrepreneurship. Finally, the nine factors were uncorrelated individually. In order to establish correlation, the authors constructed nine summed indices corresponding to the dimensions. No other relationships between the EO and EM constructs were sought.
In the Table 1, we expose the organizational factors suggested by Lumpkin and Dess (1996) and the extended dimensions of Entrepreneurial Management. Thereafter we discuss the similarities and differences between both.

Table 1. A comparison EO - EM

Organizational factors (Lumkin and Dess, 1996)	Entrepreneurial Management [3]
- Size - Structure - Strategy - Strategy making process - Firm resources - Top management team characteristics - Culture	- Growth Orientation - Management Structure - Commitment to opportunity - Strategic orientation - Commitment of Resources - Control of Resources - Reward philosophy - Entrepreneurial Culture

Size – Growth orientation: as previously mentioned, as per Stevenson's initial conceptualization, we are to understand that "small is beautiful". The organizational growth of the firm brings its share of function specialization, formalization, and hierarchy, hindrances to entrepreneurship. On the entrepreneurial end of the curser, we would find a smaller organization using resources not owned on order to pursue an opportunity. We note that the size of the organization and its impact on entrepreneurship appears in the EO stream of literature, for example (Miller, 1983), found a positive correlation between the simple firm and entrepreneurship. Growth orientation also appears in the literature; Covin and Slevin (1991:13) hypothesize that "entrepreneurial posture is highest among firms with growth strategies, and that entrepreneurial posture is more positively related to firm performance among firms with growth strategies than among firms with less ambitious growth or non growth strategies." Although Zhara (1993:12) criticizes the strict relationship between entrepreneurship and growth orientation (" Some of the very best managerial actions and innovations do not yield measurable financial performance but they define the firm and give meaning to its different activities"), he is fails to detail what could be non financial implications of a firm's entrepreneurial activities.

Structure – Management Structure: entrepreneurs use resources that do not belong to the firm, also, the most appropriate Management structure is a flat, organic structure allowing for coordination of these resources, flexibility and an environment allowing employees to seek and pursue opportunities, for example through proning independent action and accountability. This dimension appears recurrently: the structural variables used by Miller and Freisen (1982); the simple, planning, and organic firms by Miller (1983); organizational structure figures among the organizational variables included in Covin and Slevin (1991) model.

Strategy - Strategic orientation describes strategy creation, "an entrepreneurial organisation is that which pursues opportunity, regardless of resources currently controlled". On the trustee end, strategy is determined by the efficient utilization of the firm's resources, only opportunities relevant to the firm's existing resources are relevant – decisions are made in a process of optimization of resources. In an entrepreneurial firm, people identify new means-

[3] Six dimensions of Entrepreneurial Management: strategic orientation, commitment to opportunity, commitment of resource, management structure, and reward philosophy have been conceptualized by Stevenson. The other dimensions of entrepreneurial culture and growth orientation were added by Brown et al (2001).

ends relationships. Organisations that structure jobs in order to perceive opportunities, for instance by creating jobs with real-time market input, by making individuals responsible for broadly defined objectives, balancing functional needs, and institutionalizing change so it is desirable promote entrepreneurship. A deep locus of planning (Barringer and Bluedorn, 1999), i.e. a high level of employee implication in the planning process, induces a high level of entrepreneurship, in that it facilitates opportunity identification and maximizes the diversity of viewpoints. Miller and Freisen (1982) included decision making variables (analysis, futurity, and consciousness of strategy), Miller the strategy making characteristics according to the organizational type, and Covin and Slevin (1991:12) included mission strategy, defined as "the firm's overall strategic philosophy or orientation concerning the likely trade offs between market share growth and short term profits".

Strategy Making Process – Commitment to opportunity. An entrepreneurial organisation is action oriented, able to commit and decommit quickly. Conversely, the risk aversive organisation will commit only after thorough analysis, going through several decision making constituents, and negotiated strategies. Desire to pursue an opportunity can be built, namely by rewarding the pursuit of opportunity (a person is given a sense of satisfaction for being "the one who tried"), reducing the risk of failure (the system should be set up to allow failure), and accepting the flexibility of execution (change should not be correlated with failure). The strategic management concept of "planning flexibility" reflects this idea. In order to remain current, the entrepreneurial initiatives should take place within a strategic planning process where the "scan-formulate-implement-evaluate" process is accelerated and flexible (Barringer and Bluedorn, 1999). For example, Miller (1983) calls upon the structural devices of the organic structure to fill this role. Delegation of authority for adapting, innovation lead by technocrats, environmental scanning, strong differentiation to face contingencies, and extensive and open communication to enable quick analysis, by many levels of managers

Firm resources - Commitment of resources an entrepreneurially managed organisation attempts to maximize value creation while minimizing resources required. Resource allocation is multi-staged; while short resource allocation is attributed largely to the pursuit of opportunities, greater investments require a more careful and rigorous examination. In this perspective it is the idea that is being tested, and not its holder. This also allows learning – learning from failures is often more valuable than learning from successes. An entrepreneurial organisation will prefer the utilization/exploitation or ability to extract value from resources than their ownership. Promoters use the financial capital, intellectual capital, skills and competencies, whereas the trustee tends to focus on the ownership of resources and their control. The creation of fiefdoms can be avoided by sharing resources. Miller and Freisen (1982) and Miler (1983) included resource availability among their tested structural variables. The first observed a negative correlation between innovation and resource availability in entrepreneurial firms; they attributed this result to massive spending. Other relationships should be studies. Need and perceived need (ie scarcity of resources) seem to be more important than ability and opportunity in explaining a firm's growth (Davidson, 1991).

Culture – as previously mentioned, Brown and al. describe entrepreneurial culture as a culture that encourages ideas, experimentation, and creativity in relation to opportunity. We maintain that an entrepreneurial culture would strictly refer to a positive synergy of detecting opportunities, the willingness to pursue, and confidence in success. A dimension related to culture appears first in the EO literature in 1991, in the Covin and Slevin model. It has since been largely included, but has yet to be measured.

Top Management characteristics - In order to let promoters thrive, the **Reward Philosophy** should base compensation on how individuals contribute to value creation, instead of seniority or the amount of resources already under their control. Letting the ideas come up from below top management is a characteristic on Entrepreneurial management. Intrapreneurs are quickly identified, and their emergence is more related to the convergence with top management than on structural barriers (Carrier, 1994) . Rewards can be financial or symbolic – namely giving intrapreneurs autonomy to lead other projects.

Therefore, we suggest that EM and the organizational factors affecting EO are analogous; and that developing a detailed knowledge of these factors and their relationship would be of great interest. It would also be useful to keep the dimensions of EO in the scope, in order to attune the manner in which each of these concepts and related dimensions contribute towards entrepreneurship.

Conclusion

In our research we have attempted to conceptually explore and link two key concepts in the corporate entrepreneurship literature: entrepreneurial orientation and entrepreneurial management. We show that although both constructs lead to entrepreneurship, EM cannot be assimilated to EO. Our development clearly indicates that even if similarities and relations do exist, further research should be conducted to establish the contents of EM, in particular as organizational factors leading to entrepreneurship. Such knowledge would deeply clarify the concepts of EO and EM, giving more qualitative contents to these constructs. This could be used by researchers to (re)open and reconsider the way of their operationalisation, as suggest Basso, Fayolle, and Bouchard (2010). A replication of Brown et al's study (2001) would also strengthen the validity of the existing scales, and allow a detailed study of any possible links between them. This comprehensive study should come strengthen knowledge on corporate entrepreneurship by first establishing the links between entrepreneurial orientation and entrepreneurial management, furnishing a more encompassing view. It would empirically give further contents of these concepts through the qualitative study. It aims also at testing the validity and reliability in another cultural context than that of the initial studies.

Practitioners would benefit from this new knowledge. They would have means to identify the practices that encourage an entrepreneurial behavior existing in their firms, as well as a means to measure the entrepreneurial intensity of their firm. Finally, and most of all, they would have access to recommendations when entrepreneurial intensity is failing.

To be more concrete and to end this conclusion, we would like to make several research suggestions. First, we suggest that a qualitative study could shed further light on the detail of Entrepreneurial Management and its dimensions. Such a study would usefully encompass responses from the CEO / General Manager, but also other informed respondents. The study should also encompass the construct of Entrepreneurial Orientation and its contents. Once the contents of these dimensions clarified and empirically established, a quantitative study based on a larger sample would enable reliability and validity. A second research suggestion should be to design a scale-assessment in order to test the cross-cultural reliability and validity of the EM scale operationalized by Brown et al. (2001). Finally, our last research suggestion should be to design a replication of Brown's empirical study seeking to establish a positive relationship between the CEO's reported EM and the EM of other informed respondents in the firm, with respect to the prevalence within the firm of efforts to recombine resources and entry into new markets or market segments. OE dimensions would be included in this study, to observe possible interactions.

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