The Emerging Strategic Entrepreneurship Field: Origins, Key Tenets and Research Gaps

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THE EMERGING STRATEGIC ENTREPRENEURSHIP FIELD:

ORIGINS, KEY TENETS, AND RESEARCH GAPS

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Abstract

The field of strategic entrepreneurship is a fairly recent one. Its central idea is that opportunity-seeking and advantage-seeking—the former the central subject of the entrepreneurship field, the latter the central subject of the strategic management field—are processes that need to be considered jointly. The purpose of this brief chapter is to explain the emergence of SE theory field in terms of a response to research gaps in the neighboring fields of entrepreneurship and strategic management; describe the main tenets of SE theory; discuss its relations to neighboring fields; and finally describe some research gaps in extant theory, mainly focusing on the need to provide clear micro-foundations for SE theory and link it to organizational design theory.

INTRODUCTION

The field of strategic entrepreneurship (henceforth, "SE") is a fairly recent one. Its central idea is that opportunity-seeking and advantage-seeking—the former the central subject of the entrepreneurship field, the latter the central subject of the strategic management field—are processes that need to be considered jointly. This involves going beyond the focus on start-ups, characteristic of the entrepreneurship field, and paying explicit attention to the established firm as a source of entrepreneurial actions. It also involves paying explicit attention to the creation of competitive advantages, a weak spot of the strategic management field.

As is always the case, anticipations can be found in earlier contributions. For example, Penrose (1959) coined the notion of the firm's "subjective opportunity set," that is, the set of opportunities the firm's top-management team perceives and believes it can seize; Baumol (1990) argues that entrepreneurship may be exercised by established firms; and Rumelt (1987) links entrepreneurship and the creation of competitive advantage. Moreover, work on corporate entrepreneurship (Zahra, 1996) and venturing (Burgelman, 1983); organizational learning theory on the exploration/exploitation tradeoff (March, 1991) and ambidexterity (Simzek, 2009); innovation research (Teece, 1986; Ahuja & Lampert, 2001); work on hyper-competition (D'Aveni, 1994); real options; dynamic capabilities theory (Teece, Pisano & Shuen, 1997) each in various ways anticipate strategic entrepreneurship theory. And yet, understood as a relatively concerted research effort, SE is a very young field that has existed for only about a decade or so (Covin & Miles, 1999; Zahra, Jennings & Kuratko, 1999; Hitt, Ireland, Camp & Sexton, 2001), the first dedicated journal (the *Strategic Entrepreneurship Journal*) being established as recently as 2007. Not surprisingly, many things, some of them quite important, are still dim in this emerging field, such as the precise nature of the dependent variable (or, *explanandum* phenomenon), which independent variables are primarily relevant, and how the dependent and independent variables are linked (i.e., the nature of the *explanans*).

The purpose of this brief chapter is to explain the emergence of SE theory field in terms of a response to research gaps in the neighboring fields of entrepreneurship and strategic management; describe the main tenets of SE theory; discuss its relations to neighboring fields; and finally describe some research gaps in extant theory, mainly focusing on the need to provide clear micro-foundations for SE theory and link it to organizational design theory. The chapter deals with these points *seriatim*.

WHY STRATEGIC ENTREPRENEURSHIP?

There are several potential explanations of the emergence of a specialized research literature on SE. One is that it represents the takeover of a less developed (entrepreneurship) by a more developed (strategic management) field (Baker & Pollock, 2007). A different explanation, one that we here pursue, is it represents an attempt to fill gaps and do away with biases in two closely related fields.

Biases in the Entrepreneurship Literature

Entrepreneurship research has traditionally had three characteristics, even biases that are relevant to understanding the emergence of the SE field, namely an (over-) concentration on start-ups, individuals and the discoveries made by these individuals.

With respect to the first bias, Gartner and Carter (2003) declare that we "… consider the processes of organization formation to be the core characteristics of entrepreneurship," and many appear to agree with them. However, this view would seem to exclude already-formed organizations from the set of agents who can engage in entrepreneurial actions. Consider a general, and presumably generally accepted, understanding of entrepreneurship as the exercise of ability and willingness to perceive new economic opportunities and to introduce specific ways of seizing these opportunities into the market in the face of uncertainty (Knight, 1921; Wennekers & Thurik, 1999).

There is simply no inherent reason why entrepreneurship thus defined cannot be exercised by established firms. And, of course, established firms regularly discovery and exploit new opportunities. In fact, Schumpeter (1942) in a classic contribution argued that entrepreneurship should be thought of as a firm-level phenomenon. Indeed, he expressed concern regarding the way in which entrepreneurship was becoming subordinate to the R&D routines of the big corporation. Other scholars have also argued that entrepreneurship can be meaningfully conceptualized at the firm-level (Baumol, 1990). If entrepreneurship researchers have nevertheless often tied together new firm formation and entrepreneurship, one may speculate that this is caused by new firm formation being an important driver of economic growth, as well as by an attempt to define and defend an independent subject for entrepreneurship (entrepreneurship in established firms may be seen as strongly overlapping with, e.g., innovation research).

A second bias in the entrepreneurship literature is the concentration on individuals. Thus, entrepreneurs are conceptualized as individuals who believe that they have lower information costs than other people (Casson & Wadeson, 2007), and/or privileged information about, for example, the future preferences of consumers (Knight, 1921; Mises, 1949). Organizations enter the analysis mainly as an instrument of the entrepreneur's vision (Knight, 1921; Mises, 1949) (which also helps explaining the strong focus on start-ups in the literature). This may contrasts with the evidence that a substantial number of new ventures are founded by entrepreneurial teams, that is, a group of entrepreneurs with a common goal that can only be realized by certain combinations of entrepreneurial actions (Harper, 2008).

The third bias in the literature is an over-concentration on *opportunity discovery*. Following Israel Kirzner's work, management research on entrepreneurship has made entrepreneurship virtually synonymous with opportunity discovery (Busenitz, 1996; Shane, 2003). In elucidating his conception of the entrepreneurial market process, Kirzner has consistently emphasized the highly abstract nature of his “metaphor” of the entrepreneur (Kirzner, 2009). As Klein (2008) explains, Kirzner’s concept of the entrepreneur is a purely “functional” one—it is simply the device that clears markets. Because Kirzner’s conception is extremely stylized, he portrays the discovery, evaluation, and exploitation of opportunities constitutes one *Gestalt*.[1] He is also insistent that the “pure entrepreneur” does not need a firm to seize opportunities, in fact, he doesn’t need to own any assets at all (see Foss & Klein, 2011). Adopting Kirzner’s views as a foundation for management research on entrepreneurship risks biasing such research towards a preoccupation with discovery at the expense of evaluation and exploitation of opportunities (which Kirzner is essentially silent about) and strengthens the neglect of the established firm as an entrepreneurial agent.

The Creation of Competitive Advantages: Related Approaches

The dependent variable in strategic management research is usually taken to be sustained competitive advantage, that is, a firm’s ability to create and appropriate more value than the competition on a sustained basis. This is often addressed in terms of the established economics corpus of applied price theory, industrial organization theory, game theory, and bargaining theory. In fact, most modern strategic management theory (whether resource-based theory or the positioning approach) is based on a logic of “competitive imperfection”: ultimately, *some* deviation from the ideal of the perfectly competitive model, leading to imperfect factor and/or product markets, explain strategy’s central dependent variable, sustained competitive advantage. Indeed, the latter is very often taken as synonymous with earning rents in equilibrium (Lippman & Rumelt, 1982; Barney, 1991; Peteraf, 1993). Various lists have been compiled of the criteria that resources must meet in order to yield rents in equilibrium (e.g., Barney, 1991; Peteraf, 1993; Peteraf & Barney, 2003). However, there is a retrospective character to such lists: Their main function is to perform a kind of sort among the firm’s resources to see if any conform to the criteria.

[1] A favorite example of Kirzner’s is discovering a bank note on the pavement and picking it up, a situation in which the three phases are indeed near simultaneous.

In contrast, most strategic management theory has until recently been surprisingly silent about where competitive advantages come from (Rumelt, 1987). However, over the last decade or so, building, accumulating, transforming, managing, learning about, combining and recombining, etc. resources has become a central theme in strategic management. Three distinct research streams exemplify this, namely the hypercompetition, the real options, and the dynamic capabilities approaches. In various ways these developments antecede the SE view.

Hypercompetition. Whereas the strategic management field in the 1990s emphasized the *sustainability* of competitive advantage, a handful of scholars emphasized, following Schumpeter (1911), the inherently *temporary* nature of competitive advantages (Eisenhart, 1989; D'Aveni, 1994; Wiggins & Rueffli, 2002). This focus has substantial support in the relevant empirical literature, which broadly suggests that firm-specific returns that can be linked to specific competitive advantages regress to the industry mean, and that, moreover, the pace of regression has accelerated over the last few decades (Pacheco-de-Almeida, 2010). In those hypercompetitive environments in which both the rate of innovation and imitation are high, "advantages are rapidly created and eroded" (D'Aveni, 1994: 2). As Pacheco-de-Almeida (2010) shows, a tradeoff arises under these circumstances, because on the one hand, hypercompetition provides incentives to accelerate investments in discovering new entrepreneurial opportunities that can be turned into temporary advantages, while on the other hand driving investments costs up (because of time-compression diseconomies). An implication is that firms may rationally choose to be displaced by competitors. This interesting analysis thus directs attention to the costs of entrepreneurial firm-level strategies.

Real options theory. Real options theory has been developed from financial options theory in which the value of options on uncertain financial assets is assessed (Dixit & Pindyck, 1994). Myers (1977) realized that many of the characteristics of financial options carry over to real investment issues, and following his work researchers have started using financial option pricing methods. Strategic management scholars got involved with real options thinking in the beginning of the 1990s (Bowman & Hurry, 1993). The reason is not difficult to ascertain: Strategic management has choices between flexibility and commitment at its very core (Ghemawat, 1991). Real options allow strategic managers to take specific actions now or postpone them to a future point in time. They thereby provide flexibility in uncertain markets. Strategic managers may invest in a host of different real options to accommodate speedy and flexible reaction to changes in the environment. They may, for example, defer the allocation of resources in order to learn how external conditions develop, expand existing resources or reduce the scale of existing projects if environmental conditions require these steps. Coupled with methods of forecasting (e.g., scenario analysis) real options theory offers a dynamic approach for assessing firms' strategic flexibility in reacting to future changes in the environment.

The link to firm-level entrepreneurship and competitive advantage is straightforward: As environments change, so do competitive advantages. Given that future competitive advantages are highly uncertain, it may pay to keep develop and keep several options open. Internal corporate venturing is a means to such option-creation. When uncertainty resolves, the firm can then call the option most likely to lead to an advantage in the relevant environment.

Dynamic capabilities. The perhaps most direct precursor of strategic entrepreneurship may well be the "dynamic capabilities view" (Teece, Pisano & Shuen, 1997). This view argues that superior performance comes from a firm's capacity to change its resource base in the face of Schumpeterian competition and environmental change. Dynamic capabilities are defined as the firm's ability to integrate, build, and reconfigure internal and external competences to address rapidly changing environments (Teece, Pisano & Shuen 1997: 516). Importantly, dynamic capabilities reflect past learning processes, as they are a learned pattern of collective activity through which the organization systematically generates and modifies its operational routines in pursuit of improved performance.

This basic definition has been subsequently refined and extended (e.g. Winter, 2000; Eisenhardt & Martin, 2000; Zollo & Winter, 2002; Teece, 2007; Di Stefano, Peteraf & Verona, 2010). What unites different approaches and definitions is the insistence on an organizational ability to alter its resource base. Thus, Helfat et al. (2007: 4) synthesize prior conceptual work by defining a dynamic capability as "the capacity of an organization to purposefully create, extend, and modify its resource base". Accordingly, dynamic capabilities may perform different tasks that alter the resource base, such as new product development, alliance formation, or post-acquisition integration (Eisenhardt & Martin, 2000). According to the dynamic capability (DC) approach, a firm's capacity to alter its resource base indirectly influences economic profitability (Helfat and Peteraf, 2009). Superior dynamic capabilities enable firms to adapt more quickly and effectively to a changing business environment, creating a stream of temporary competitive advantages over time (Teece et al., 1997; Zott, 2002; Helfat et al., 2007).

Recent work on dynamic capabilities has increasingly stressed the role of organizational processes for understanding how firms alter its resource base. Teece (2007) opens up the black box of dynamic capabilities by relating the concept to organizational processes of sensing and seizing business opportunities and the constant (re)alignment of resources (cf. Helfat and Peteraf, 2009). A firm's sensing ability critically depends on the organizational systems and individual capacities to learn and to identify, filter, evaluate, and shape opportunities. Once a business opportunity is identified, the organizational structure, procedures, and incentives influence whether and how a firm seizes the opportunity and creates a new strategic path. What is more, governance and organizational structures shape how firms align their specific resources over time. As we shall see, the dynamic capabilities view is quite akin to SE theory.

THE ROAD TRAVELLED: THE STRATEGIC ENTREPRENEURSHIP LITERATURE

The Domain of Strategic Entrepreneurship

Strategic entrepreneurship is still an emerging research field. The official birth certificate of the field may be taken to be the 2001 special issue on "strategic entrepreneurship" of the *Strategic Management Journal* (Hitt, Ireland, Camp & Sexton, 2001), although, as we have seen, much related and anteceding work was done prior to 2001. In spite of such a short period of existence, progress has been made in defining a research agenda that seeks to merge the opportunity seeking perspective of the entrepreneurship literature with the advantage seeking perspective of strategic management. This has been accomplished by defining the phenomenon of interest, the dependent variable, if you like, as firm wealth creation and examining various antecedents of such wealth creation, mainly in terms of variables like entrepreneurial orientation and other firm-level variables that capture the firm's motivation and ability to engage in the discovery of opportunities and the exploitation of those opportunities that are highest in wealth creation. Focusing on wealth creation has the advantage that the researcher is not committed to the strategy scholar's emphasis on sustained advantage; wealth creation may be a matter of discovering and exploiting a few massive, but short-lived opportunities, or it may be a matter of many small, long-lived ("sustainable") opportunities (Lippman & Rumelt, 2003).

In an influential paper Hitt, Ireland, Camp and Sexton (2001) sought to define, legitimize and clarify the domain of strategic entrepreneurship. They argued that in order for firms to achieve sustained competitive advantage, they need to strategically leverage entrepreneurial wealth creation. Thus, firms' strategic intent must be to continuously discover and exploit entrepreneurial opportunities, in order "to continuously create competitive advantages that lead to maximum wealth creation" (Hitt et al., 2002: 2). In this broad definition, strategic entrepreneurship transcends hierarchical levels, applies to both small and large firms, and established firms as well as new ventures (Agarwal, Audretsch & Sarkar, 2010). Thus, strategic entrepreneurship is taken up with how firms' strategic intent can facilitate continuously leveraging of entrepreneurial opportunities for advantage seeking purposes (Ireland, Hitt & Sirmon, 2003; Ireland et al., 2001). Table 1 highlights some of the fundamental as well as representative recent contributions to the strategic entrepreneurship literature.

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The Search for the Entrepreneurial Recipe: Firm-Level Antecedents of Entrepreneurship

In one of the earliest conceptualizations of strategic entrepreneurship, Hitt and Ireland (2000) propose six domains of intersection between strategic management and entrepreneurship: innovation, organizational networks, internationalization, organizational learning, top management teams and governance, and growth, flexibility and change. Building on these intersecting domains, Hitt, Ireland and Sirmon (2003) proposed a refined and strongly influential model of SE containing four strategic entrepreneurship dimensions argued to enable firms to achieve competitive advantage: an entrepreneurial mindset, entrepreneurial culture and leadership, managing resources strategically, and applying creativity and developing innovation. An entrepreneurial mindset basically refers to the ability to notice new opportunities, being alert (*à la* Kirzner, 1973, 1997), as well as possess capabilities for successfully exploiting opportunities (Ireland, Hitt & Sirmon, 2003). An "effective entrepreneurial culture is one in which new ideas and creativity are expected, risk taking is encouraged, failure is tolerated, learning is promoted, product, process and administrative innovations are championed, and continuous change is viewed as a conveyor of opportunities" (Ireland, Hitt & Sirmon, 2003: 970). How the elements of an entrepreneurial culture exert a positive influence has largely been carried over for the extant entrepreneurship literature. For example, as

Dess and Lumpkin (2005: 149) note, "… champions are especially important after a new project has been defined but before it gains momentum." Hence, in a firm-setting product champions play an important entrepreneurial role by scavenging for resources and encouraging others to take a chance on promising new ideas. Obviously, this notion harks back to the older corporate venturing literature.

Although many of the conceptual building blocks used in SE have been operationalized and used empirically in either the entrepreneurship or strategic management literature, as a distinct research field SE does not yet include much robust empirical testing of its main constructs and/or dominant conceptual models. Although SE has been rather quick to converge on an overall generally accepted theoretical model with wealth creation as its dependent variable (e.g. Ireland, Hitt & Sirmon, 2003; Ireland & Webb, 2007; Ireland, Covin, Kuratko, 2009), there are still very few empirical studies of the conceptualised causal relationships.

Entrepreneurial orientation. The lack of direct empirical testing in the SE literature may result from the tendency to carryover explanatory variables and constructs from the established entrepreneurship literature. Although such variables and construct may be accurate and robust within the entrepreneurship literature, they may not be directly applicable in the analytic focus of strategic entrepreneurship research. A prime focus of entrepreneurship research is the delineation of entrepreneurial wealth creation by virtue of new discoveries. Even though, opportunity discovery is also a critical element of SE, entrepreneurship construct and explanatory variables are unlikely to capture the continuous aspects of how firms' leverage opportunities per se.

An example of a construct that however aligns closely with the focus of SE, and thus has often been used in empirical research, (but arguably antedates the SE view, e.g., Covin & Slevin, 1991) is the concept of an "entrepreneurial orientation" (EO) (Lumpkin & Dess, 1996; Wiklund & Shepherd, 2003). EO "… refers to the strategy-making practices that businesses use to identify and launch corporate ventures" (Dess & Lumpkin, 2005: 147). A firm's entrepreneurial orientation is measured by five key entrepreneurial antecedents: autonomy, innovativeness, risk taking, proactiveness and competitive aggressiveness (Dess & Lumpkin, 2005). Although some firms may naturally have high levels of all or some of the dimensions of EO, continuously leveraging entrepreneurial opportunities requires firms to deliberate enact an entrepreneurial orientation (Ireland, Kuratko, & Covin, 2003). Broadly defined, innovation is perhaps the most examined dimension of entrepreneurial orientation. However, unlike the extant literature exclusively focusing on firms' innovativeness and innovative capabilities (i.e., the innovation literature), innovation by itself does not deem a firm entrepreneurial (Covin & Miles, 1999). Instead, firms must have high levels of both the opportunity seeking as well as the advantage seeking dimensions in order to create sustained competitive advantage. The clear overlap between the dimensions of EO and SE illustrates why EO has been one of the favorite empirical constructs in strategic entrepreneurship research. In a recent meta-analysis of the entrepreneurial orientation construct Rauch, Wiklund, Lumpkin and Frese (2009) found that the EO construct had been used in more than a hundred studies and that the relationship between EO and firm performance was robust across studies and to minor alterations of the measurement scale. However, generally speaking carrying over explanatory variables and constructs from the extant entrepreneurship literature nevertheless raises a critical concern regarding whether or not firms' *continuous* leveraging of entrepreneurial opportunities is actually being empirically captured by the explanatory variables. Accurately testing conceptual SE models would arguably to require longitudinal examination of how firms' strategic intent affects their ability to transform flashes of wealth creation, from exploited entrepreneurial opportunities, into sustained competitive advantage.

THE ROAD AHEAD: MICRO-FOUNDATIONS AND THE DIVISION OF ENTREPRENEURIAL LABOUR

The direct relationship between firms' strategic entrepreneurial intent and firm performance has been the implicit foundation of most prior strategic entrepreneurship research. However, there are strong reasons to believe that individual-level heterogeneity plays an important role in explaining firm-level outcomes (cf. Felin & Hesterly, 2007). Moreover, research on corporate venturing, skunkworks, emergent strategy processes, employee entrepreneurship, etc. indeed indicate that entrepreneurial initiatives may emerge from lower levels than the firm-level. Understanding how variables at the firm-level affect entrepreneurial outcomes require understanding the micro-aspects of this link. Strategic entrepreneurship theory implicitly agrees. Thus, in their influential model Hitt, Ireland, and Simon (2003) do place determinants of firm-level entrepreneurial outcomes at different analytical levels and Monsen and Boss (2009) recent examination of the micro-level effects of firms' strategic entrepreneurial intent.

Kuratko and Audretsch (2009: 13) "… strongly support the idea that Strategic Entrepreneurship—like entrepreneurship in general—is a phenomenon that has antecedents and outcomes on many levels of analysis, and hence can and should be studied on these different levels". There are several reasons that strategic entrepreneurship research stands to gain from paying more attention to micro-level issues. First, the micro-level is literally where the action is: organizational members are surely the discoverers, evaluators and exploiters of new opportunities. Or, as Burgelman (1983: 241) argues: "the motor of corporate entrepreneurship resides in the autonomous strategic initiative of individuals at the operational levels in the organization". Second, organizational members are different in terms of skills and experience (Felin & Hesterly, 2007). Such heterogeneity can in itself impact, for example, opportunity discovery; the proper management of this diversity is therefore an important issue. Third, the effects of firm-level variables on entrepreneurial outcomes are mediated through these actions. Thus, attempts to influence firm-level entrepreneurial outcomes by means of firms' strategic intent should be based on such mediation.

Delineating how strategic entrepreneurship enables firms' to achieve sustained competitive advantages is first and foremost at question of understanding: "[t]he processes through which the belief, goals and strategies of would-be entrepreneurs are expressed and furthered by the organizations they build" (Baker & Pollock, 2007: 299).

The Entrepreneurial Division of Labour

In a very influential programmatic statement, Shane and Venkataraman (2000) defined entrepreneurship as the study of the discovery, evaluation and exploitation of opportunities. This definition of entrepreneurship has become a common reference point not only in the strategic entrepreneurship literature, but also more broadly in, for example, the closely related literature of corporate entrepreneurship. Broadly defined, discovery represents the noticing of hitherto undiscovered opportunities. Thus, entrepreneurs are discoverers; they discover new resource uses, new products, new markets, new possibilities for arbitrage—in short, new possibilities for profitable trade (Foss & Klein, 2010). Within the entrepreneurship literature opportunity evaluation involves "…a comparison between the discovered opportunity and other alternatives to entrepreneurship that the entrepreneur faces" (Shane, 2000: 467). Lastly, opportunity exploitation entails realization of the rent-generating potential of a new opportunity (Alvarez & Barney, 2004).

In much of the entrepreneurship literature, and specifically the economics of entrepreneurship (e.g., Schumpeter, 1934; Knight, 1921; Kirzner, 1973), these three actions of entrepreneurship are not explicitly separated. In fact, Kirzner's classical contribution explicitly treats the discovery, evaluation and exploitation as activities that are essentially taking place simultaneously and are undertaken by the same person. However, unlike the individual entrepreneurship starting up a new business, firms have access to a portfolio of entrepreneurial skill sets through it organizational members. Accordingly, not only are discovery, evaluation and exploitation conceptually separate, but within firms each action may be undertaken by different organizational members relying on different skill sets.

Organizational Design and Distinct Entrepreneurial Actions

The need to understand the division of entrepreneurial labor is closely intertwined with the need to examine the impact of organizational designs on entrepreneurial actions. Prior entrepreneurship research has examined what skills or abilities are acquainted with distinct entrepreneurial actions. For example, individuals discover opportunities related to information they already possess (Amabile, 1997; Shane, 2000; Shane & Venkatraman, 2000; Venkatraman, 1997). Hence, acquiring new information about resource uses is fundamental for firms' in order to discover new opportunities to leverage (Casson & Wadeson, 2007). However, how firms' go about acquiring such information critically depends on firms' organizational design. For example, we need to separate those effects on entrepreneurship that stem from hiring, promoting, retaining, etc. particularly talented individuals (i.e., selection and matching processes) from the effects of the organizational design itself (e.g., certain reward systems may call forth entrepreneurial initiatives ,e.g. discovery of opportunities, even from employees that do not possess particular entrepreneurial talent to begin with). In a sense, certain organizational designs may compensate (in terms of firm-level entrepreneurial outcomes) for a relative lack of entrepreneurial skills. However, because the impact of organizational design has not yet been examined in the research literature, we know very little about the relative contributions of individual entrepreneurial skills and organizational design. The relation between these two sets of variables could be one of complementarity, so that entrepreneurial skills need to be embedded in the appropriate organizational architectures to become effective. Recent strategic entrepreneurship research has begun to acknowledge the importance of applying both an individual-level perspective and include organizational design when examining how entrepreneurial firms' discover and leverage opportunities to create sustained competitive advantage (e.g. Ireland, Covin & Kuratko 2009; Monsen & Boss, 2009). Although this early research looks promising, organizational design variables still need to be highlighted in the SE field. Adopting a micro-focus emphasizing individual (entrepreneurial) actions and examining how firms' organizational designs assist in sourcing, coordinating and leveraging entrepreneurial skills, will without a doubt provide much added insight on how firm-level capacity and outcomes emerge from intra-firm behaviors.

The Organizational *Loci* of Entrepreneurial Actions

Either by strategic coordination or randomly, within firms individuals are likely to be engaged in different entrepreneurial actions. Additionally, the entrepreneurial actions are also likely to be dispersed across different organizational levels (Kuratko, Ireland & Hornsby, 2004). Extant entrepreneurship literature has typically focused on three distinct levels of organizations, namely top management, middle management and operational management. However, the division of entrepreneurial action has also been examined from an attention-based view of the firm in which different organizational members on different organizational levels pay attention to different entrepreneurial actions (Ocasio, 1997). Conversely, in strategic entrepreneurship research discovery, evaluation and exploitation of opportunities is frequently conceptualized in a sequential manner: the discovery of a new project, essentially a new opportunity for wealth creation, is followed by project definition and project impetus and lastly exploitation (Dess & Lumpkin, 2005). Sustained competitive advantage is achieved by continuous cycles encompassing all three entrepreneurial actions. However, at what organizational level each actions is in practice undertaken is not necessarily identical between each entrepreneurial cycle. For example, prior knowledge plays a critical role in discovery of new opportunities, but is at the same time distrusted across the entire organization. Hence, discovery of opportunities can occur at any specific organizational level or among a specific group of organizational members. Indeed, discovery actions are likely to be undertaken by all organizational member endowed with the "right" prior knowledge; what Burgelman (1983) refers to as "spontaneous initiatives". Correspondingly, firms' strategic intent may predispose specific individuals or groups to engage in discovery. Accounting for this micro-level heterogeneity is surely an avenue of strategic entrepreneurship that warrants more emphasis in the future.

CONCLUSIONS

SE has emerged over the last decade as a new focus in the intersection between the individual-centric and upstart-focused entrepreneurship field and the strategic management field with its traditional emphasis on established firms and firm-level performance variables. The defining characteristic of the field is a sustained attempt to link opportunity-seeking (i.e., opportunity discovery and evaluation) with advantage seeking; an endeavor that is related to work on dynamic capabilities, hypercompetition, and real options. Like these research streams, SE appears to have dropped strategy's search for the conditions of sustainability of (any single) competitive advantage, and instead focused on the entrepreneurial pursuit of a string of temporary advantages, often encapsulated under the label of "wealth creation." SE research has identified a large set of variables that may drive such firm-level entrepreneurship, for example, borrowing (from strategic management) notions of "strategic intent" or (from entrepreneurship) "entrepreneurial orientation."
As this chapter has indicated, SE is still mainly a rather loose amalgam of a number of insights from strategy and entrepreneurship. Whether it will morph into a distinct and cumulative research stream seems dependent on the development of clear(er) research models around which research can build, and also on gradually building a body of distinct SE empirical knowledge. We have argued that organizational design variables and explicit micro-foundations are important components of such a beneficial development.

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TABLE 1: ***Key Contributions to Strategic Entrepreneurship***

Contribution	Dependent var.	Independent var.	Level of analysis	Key argument	Key Findings
Covin and Slevin, 1989	Firm performance	Organizational structure, environmental hostility, entrepreneurial strategic posture	Firm-level	Contingency perspective, where optimal firm practices and organizational design is dependent on the competitive environment.	An organic organizational structure and an entrepreneurial strategic posture have a positive effect on firm performance in high hostility competitive environment.
Dess, Lumpkin & Covin, 1997	Firm performance	Entrepreneurial strategy making, strategy and environmental conditions	Firm-level	The match between an firm strategy and varying environmental conditions affects firms' entrepreneurial strategy making.	Entrepreneurial strategy making has a stronger positive effect on firm performance when combined with both an appropriate firm strategy and environmental condition.
Barringer & Bluedorn, 1999	Corporate entrepreneurship (EO)	Scanning intensity, Planning flexibility, Planning horizon, Locus of planning	Firm-level	Empirical test of the relationship between firms' entrepreneurial intensity and strategic management practices	Scanning intensity, planning flexibility and locus of planning all positively affect firm's entrepreneurial intensity. However, Planning horizon does not affect entrepreneurial intensity.
Ireland et al., 2003	Wealth creation	Entrepreneurial mindset, culture, leadership, resource management, creativity and innovation	Firm- and individual-level	Firms pursuing either an opportunity or advantage seeking strategy are unlikely to be able to achieve sustained competitive advantage. Hence, firms must be both opportunity and advantage seeking. Strategic leverage of entrepreneurial opportunities requires firms to be pro-entrepreneurial in all dimensions.	The authors constructs a SE model defining four key dimensions and delineating directs and indirect effect between these and wealth creation

Ketchen, Ireland & Snow, 2007	Wealth creation	Collaboration & innovation	Firm-level	Large and small firms differ en terms of operational effectiveness. Large firms are more skilled at establishing competitive advantages. On the other hand, small firms have stronger opportunity-seeking skills.	Building on network, learning, resource-based, and real option theories the authors argue that collaboration between small and large firms may enable integration of advantage- and opportunity-seeking abilities across firm boundaries.
Kuratko and Audretsch, 2009	n.a.	n.a.	Firm and individual-level	Essentially the authors recapitulate the dominant logics of integrating strategic management with entrepreneurship.	The authors points to numerous avenues for future enhancement and development of strategic entrepreneurship at the intersection of strategic management and entrepreneurship research
Monsen & Boss, 2009	Job stress & employee retention	Risk-taking, innovativeness & proactiveness	Individual-level	Empirical examination of the intra-firm effect of strategic entrepreneurship on employees	Strategic entrepreneurship negatively affects role ambiguity and employees' intention to quit. Also employees and managers react differently to strategic entrepreneurship.
Hitt & Ireland, 2009	Competition capability & strategic repositioning	Environmental conditions, individual entrepreneurial cognitions & organizational architecture	Multi-level	Construction of a detailed model placing firms' entrepreneurial strategic vision at the interlink of the reciprocal effects of environmental conditions, entrepreneurial cognition and organizational architecture.	Firstly, purposes a model of inter-linkages between environment, entrepreneurial cognitions and organizational architecture. Second, points to numerous avenues for future empirical research.
Anderson, Covin & Slevin, 2009	Strategic learning capability	Entrepreneurial orientation, structural organicity, market responsiveness and strategy formation mode	Firm-level	EO positively affects firms' strategic learning capability. Also this relationship is mediated by structure, market responsiveness and strategy formation mode.	Finds a positive, relationship between entrepreneurial behavior and generation of strategic knowledge and strategic change. Also that this relationship is fully mediated by

					structural organicity, market responsiveness, and strategy formation mode.
Ahuja & Lampert, 2001	Breakthrough inventions	Novel technologies, emerging technologies, pioneering technologies	Firm-level	The familiarity, maturity and propinquity traps inhibit established firms in developing breakthrough inventions.	Firms may overcome the negative effect of the familiarity, maturity and propinquity traps by enacting entrepreneurial strategies focused on novel, emerging or pioneering technologies.

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