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Document Version
Final published version

Publication date:
2012

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SMG WP 3/2012

July, 2012

SMG Working Paper No. 3/2012
July, 2012
ISBN: 978-87-91815-79-9

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July 2012

Prepared for Eric H. Kessler, ed., *Encyclopedia of Management Theory*
(New York: Sage, forthcoming).

Abstract: Strategic entrepreneurship is a newly recognized field that draws, not surprisingly, from the fields of strategic management and entrepreneurship. The field emerged officially with the 2001 special issue of the Strategic Management Journal on "strategic entrepreneurship"; the first dedicated periodical, the *Strategic Entrepreneurship Journal*, appeared in 2007. Strategic entrepreneurship is built around two core ideas. (1) Strategy formulation and execution involves attributes that are fundamentally entrepreneurial, such as alertness, creativity, and judgment, and entrepreneurs try to create and capture value through resource acquisition and competitive positioning. (2) 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 should be considered jointly. This entry explains the specific links between strategy and entrepreneurship, reviews the emergence and development of the strategic entrepreneurship field, and discusses key implications and applications.

1. Introduction

Strategic entrepreneurship ("SE") is a newly recognized field that draws, not surprisingly, from the fields of strategic management and entrepreneurship. The field emerged officially with the 2001 special issue of the *Strategic Management Journal* on "strategic entrepreneurship"; the first dedicated periodical, the *Strategic Entrepreneurship Journal*, appeared in 2007. SE is built around two core ideas. (1) Strategy formulation and execution involves attributes that are fundamentally entrepreneurial, such as alertness, creativity, and judgment, and entrepreneurs try to create and capture value through resource acquisition and competitive positioning. (2) 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 should be considered jointly. This entry will explain the specific links between strategy and entrepreneurship, review the emergence and development of the strategic entrepreneurship field, and discuss key implications and applications.

2. Fundamentals

The links between strategy and entrepreneurship can be understood in several ways. First, entrepreneurs need strategy, across all stages of product and firm life-cycles, and insights from strategic management about capturing value through resource acquisition, industry positioning, capability development, the creation of real options, and the like are critical to our understanding of the emergence of new products, firms, and industries. In other words, the domain of SE is those entrepreneurial phenomena that can be best explained and understood using normally associated with the field of strategic management. Second, strategic management theory can be improved by thinking about the origins of competitive advantage. Resource attributes such as value, rarity, imitability, and substitutability do not exist *ex ante*, but must be created or discovered through human agency. Entrepreneurial action is thus prior to value creation and capture. Hence, there are obvious gains from trade between the two fields. SE in fact draws opportunistically on both fields.

A basic idea of strategic entrepreneurship is that concepts from strategy designed to answer the question "Why do some firms outperform others" may apply in a more entrepreneurial setting. (By "entrepreneurial" here we mean not only the creation of new firms and the introduction of new products, but creativity, alertness, and discovery more generally).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 established economics theories 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. Various lists have been compiled of the criteria that resources must meet in order to yield rents in equilibrium. 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.

SE research typically takes the creation and capture of firm value as the phenomenon of interest. This allows SE scholars to use constructs, theories, and methods well-established in the two fields. For example, among the antecedents of value creation and capture are established variables like entrepreneurial orientation and dynamic capabilities. However, focusing on value creation and capture implies that SE research is not committed to the strategy scholar's traditional emphasis on sustained competitive advantage; wealth creation may be a matter of discovering and exploiting a few large, but short-lived opportunities, or it may be a matter of many small, long-lived ("sustainable") opportunities. Competitive advantages may thus be fleeting and need to be created and created anew. SE asks how firms' can use strategic intent to continuously leverage entrepreneurial opportunities for advantage seeking purposes.

There is currently no list of key assumptions made by those engaging in strategic entrepreneurship research. However, some of these assumptions include the following:

- Wealth creation is not automatic, but results from the creative actions of individuals.
- Economic action takes place under conditions of Knightian uncertainty.
- Under Knightian uncertainty, decision-making is poorly described by the models of rational, utility-maximizing agents borrowed from mainstream economics. Judgment, satisficing, biases and heuristics, experimentation and learning, and the like are critically important.
- Entrepreneurship involves the assembly and deployment of heterogeneous capital resources, which may (but does not necessarily) result in the establishment of a new firm.
- Resource characteristics are not given, ex ante, but must be created or discovered through entrepreneurial action.

Building on these assumptions, 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. This definition of this specialized field is both strategic and entrepreneurial; focuses both on individuals and institutions; is not limited to the study of just firms as an institutional form; focuses on the centrality of wealth creation; and addresses the challenges associated with forming opportunities whose exploitation can lead to wealth. Like any good definition, this proposed definition of the field of strategic entrepreneurship also eliminates certain phenomena from the field. For example, decision making under risk—an undoubtedly important topic—is not included in this proposed definition. Also, firms that are formed for reasons besides the creation of wealth are not included in this definition—although it is important to recognize that this does not necessarily eliminate non-for profit firms or social entrepreneurship. Whether this more integrated approach to the definition of strategic entrepreneurship will emerge as the dominant definition is yet to be seen. However, as a matter of theory and discipline development, the integrated approach seems to hold more promise than the other approaches discussed here.

3. Evolution

Anticipations of SE can be found in several earlier contributions. For example, Edith Penrose coined the notion of the firm's "subjective opportunity set," the set of opportunities the firm's top-management team perceives and believes it can seize, and Richard Rumelt linked entrepreneurship and the creation of competitive advantage. Moreover, work on corporate entrepreneurship, corporate venturing, organizational learning, innovation research, hypercompetition, real options, and dynamic capabilities theory each in various ways anticipate SE theory. And yet, those streams needed to be explicitly pulled together and focused. Understood as a relatively concerted research effort, SE is a very young field that has existed for only about a decade or so.

Most strategic management theory has until recently been surprisingly silent about where competitive advantage comes from. 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. Thus, scholars increasingly emphasize, following Joseph Schumpeter, the inherently *temporary* nature of competitive advantages. 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. 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).

Thinking on the origins of competitive advantage was also furthered by real options theory with which strategic management scholars got in the beginning of the 1990s. The reason is not difficult to understand: Strategic management has choices between flexibility and commitment at its very core. 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. 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. However, the perhaps most direct precursor of SE is probably the "dynamic capabilities view" associated with David Teece and colleagues. 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. 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. 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. More or less explicitly, these approaches emphasize the value of putting entrepreneurship into strategic management.

Seeing it from the other side, the notion that concepts from strategic management can inform research and practice in entrepreneurship is, perhaps, best exemplified in some of the most popular undergraduate entrepreneurship textbooks. In many of these books, the link between strategic management and entrepreneurship is almost explicit. For example, these textbooks often recommend that entrepreneurs need to begin with a purpose, and idea very close to strategic management's concept of a mission. In analyzing industries to identify opportunities and threats, these entrepreneurship texts often advise using the "five forces framework" and other tools that were originally developed in strategic management. The identification of entrepreneurial strengths applies resource-based logic, the strategic alternatives available to a firm parallel the list of "generic strategies" found in most strategy textbooks, etc.

Of course, much can be said about importing well-developed theories and tools from a discipline like strategic management into the study of entrepreneurship. After all, the history of strategic management involves importing theories and tools developed elsewhere—primarily economics—and adapting them to strategic management. This model has served the field of strategic management well. However, this first approach to defining strategic entrepreneurship essentially subsumes this new field as a special case of strategic management, and assumes away any special attributes that entrepreneurship—as a phenomena—possesses. This seems problematic because the study and practice of entrepreneurship seems to involve issues, including, for example, decision making under Knightian uncertainty, that have not received much attention in the strategic management literature.

4. Importance

The entrepreneurial foundation of competitive advantage

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 has yet to produce its own robust literature of empirical tests of dominant conceptual models and their main mechanisms. Conceptually SE has been rather quick to converge on an overall theoretical model with wealth creation as its dependent variable; however, lower-level causal mechanisms underlying this relationship are not clearly defined and operationalized. Appropriate tests of the underlying mechanisms of SE would appear to require longitudinal examination of how exactly firms' strategic intent affects their ability to transform the recognition of opportunities into wealth. What are the underlying mechanisms? Specifically, what is the interplay between organizational members with specific abilities and skills, interacting within an administrative framework (broadly conceived), that make some firms capable of continuous wealth creation? This calls for an approach to SE that highlights organizational design and behaviors in a multi-level framework. We view the absence of such framework as a major gap in extant SE research.

The strategic entrepreneurship literature can also be organized around a series of research questions or research topics that are of interest to both entrepreneurship and strategic management scholars and that are, so far at least, under studied. This seems to be the approach to defining the field adopted by Michael Hitt and Dan Schendel in their editorial essay announcing the formation of the *Strategic Entrepreneurship Journal.* In particular, these authors identified ten topic areas that overlap strategy and entrepreneurship that deserve further study. Examples of these topic areas include the study of creativity, imagination, and opportunities; the study of risk and uncertainty; the study of the behavioral attributes of entrepreneurship; and the study of the social role of entrepreneurship. However, while defining strategic entrepreneurship in this manner has certain advantages—not the least of which is to establish the editorial boundaries of a new journal as widely as possible—it ultimately has limitations. Indeed, defining the field in this way in an important sense avoids defining the field—it provides little or no guidance to young scholars interested in contributing to an emerging field, but unclear what is and is not included within those field boundaries.

Another way to think about the literature begins by recognizing that strategy and entrepreneurship have several things in common. Among these are emphases on wealth creation, decision making, operationalizing decisions, and assembling resources to create wealth. Such commonalities suggest that these two fields could inform one another. However, despite these common features, there are important differences between the two fields which suggest possible points of conflict, but also possible points of integration. For example, while both fields focus on decision making, strategic management looks at decision making under conditions of risk while entrepreneurship also looks at decision making under Knightian uncertainty. Also, while both fields focus on wealth creation, strategic management theory generally adopts the assumption that opportunities to create wealth already exist, and the task facing managers is how to best accomplish this. Entrepreneurship, on the other hand, focuses on the processes by which opportunities are formed.

This way of thinking about strategic entrepreneurship imagines a robust dialogue between the two fields, where questions that are important in strategy but difficult to answer given current theory—for example, where does resource heterogeneity come from?—can be addressed using concepts and ideas taken from entrepreneurship scholars, and vice versa.

Practical implications

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 strategic management'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."

We have argued, however that 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. The foregoing discussion offers what we think are important components of such a development. Is the emergence of SE a positive development? Some scholars have expressed concern that SE represents a takeover attempt by a more developed field (strategic management) against a less developed counterpart (entrepreneurship). We see things in a more positive light, as each field has much to learn from the other. Consistent with this, the modern manager would be advised to think carefully about entrepreneurial alertness, innovation, and judgment, even within the context of existing practices, products, and business units. Uncertainty and novelty are hardly the domain of a few industries or business practices, but are ubiquitous in an advanced industrial economy. Likewise, managers of new and small firms must consider the core questions of strategic positioning, organizational design, and contracting that are central to processes of creating and capturing economic value. The strategist needs the entrepreneur, and the entrepreneur needs the strategist.

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