



Strategic Entrepreneurship Element from Theory to Practice

ParvanehGelard¹ and Emadoddin Ghazi²

ABSTRACT

During the recent years, strategic entrepreneurship is one of the new topics globally emerged in the field of entrepreneurship. By combining the aspects of strategic management and entrepreneurship, a proper model of strategic entrepreneurship can be provided. Thus, the study of the concept of strategic entrepreneurship and its dimensions has been the concern of the scientists and researchers of entrepreneurship. The purpose of this research is to identify the various dimensions of strategic entrepreneurship as well as to identify the dimensions of strategic entrepreneurship of the start-up businesses in Iran. Therefore, the required information was collected by a questionnaire completed by the top Iranian entrepreneurs during 2007 to 2012, and the hypotheses of the research were evaluated by using one-sample test. Based on the results of statistical studies, the factors such as the entrepreneurial mindset, innovation, capitals mobilization, entrepreneurial management and leadership, the simultaneous attention to strategic entrepreneurship, management and growth and finally profitability were confirmed. The results of this research can be valuable and beneficial to the start-up business owners, as well as to the researchers in the field of entrepreneurship and the new fields of strategic entrepreneurship.

Keywords: Strategic entrepreneurship, entrepreneurship, strategic management, start-up business, top entrepreneurs.

1. INTRODUCTION

Strategic entrepreneurship is a newly emerging concept based on entrepreneurship and strategic management concepts (Ireland et al, 2003). Strategic entrepreneurship is a combination of behaviors that seek opportunity and competitive advantage simultaneously (Ireland and Web, 2007). So far, only a few studies have been conducted in the strategic entrepreneurship field. Therefore, it seems necessary that extensive research on this issue is indispensable. The results of the recent studies on entrepreneurship show the lack of strategic vision in entrepreneurial activities causes irreparable financial and

¹ PARVANEHGELARD, Assistant Professor in Faculty of Management and Accounting, Islamic Azad University, South Tehran Campus, Tehran, Iran, p_gelard@yahoo.com, p_gelard@azad.ac.ir.

² EMADODDIN GHAZI, Master of Science in Industrial Management, Islamic Azad University, South Tehran Campus, Tehran, Iran, email.ghazi@gmail.com.

spiritual damages to the entrepreneurs in some entrepreneurial activities, especially in the emerging entrepreneurial activities. The emerging companies should strategically operate to surpass their competitors in order to create entrepreneurial business. The emerging business owners often act successfully in identifying the opportunities, but they are less successful in improving competitive advantages in proportion with those opportunities. In contrast, the large stable companies are often successful in establishing competitive advantages, but are less successful in identifying the new opportunities. Therefore, opportunities to affect the market structure, the emerging companies have to enter the market by using creative and strategic perspectives, (Zahra et al, 1999; Messeghem, 2003).

The results of the recent studies in the field of entrepreneurship indicate that the lack of strategic vision in the entrepreneurial activities has caused irreparable intellectual and capital damages to the entrepreneurs in some entrepreneurial activities especially to the start-up entrepreneurial activities (Luke, 2008). So far, little research has been done in the field of strategic entrepreneurship and accomplishment of the extensive research in this field seems necessary. By studying the concepts, theories and elements of strategic entrepreneurship in the previous researches and by benefiting from Iran's top entrepreneurs' views, attempts in this research have been made in order to identify the dimensions and elements of the strategic entrepreneurship and also to provide a clear path for the start ups by presenting the appropriate methods for identifying threats and opportunities, strengths and weaknesses of the entrepreneurial activities.

2. A PERSPECTIVE ON STRATEGIC MANAGEMENT

Strategic management is a process that guides how to approach the basic work of the organization to ensure the continuous renewal and growth of the firm and more particularly to provide a context for developing and implementing the strategy that drives the firm's operations (Schendel & Hofer, 1978). The formulation of plans for the effective management of the external opportunities and threats in light of a company's internal strengths and weaknesses is a major component of the strategic management. This planning component includes defining the company's mission, specifying achievable objectives, developing strategies and setting policy guidelines (Hitt et al., 2009). The strategic management process, dynamic in nature is the full set of commitments, decisions and actions required for a firm to achieve the strategic competitiveness and earn the above-average returns. The relevant strategic inputs derived from analyses of the internal and external environments are necessary for effective strategy formulation and implementation. In turn; the effective strategic actions are a prerequisite to achieving the desired outcomes of the strategic competitiveness and above-average returns. Thus, the strategic management process is used to

match the conditions of an ever-changing market and competitive structure with a firm's continuously evolving resources, capabilities and core competencies (the sources of strategic inputs). The effective strategic actions that take place in the context of carefully integrated strategy formulation and implementation actions would result in desired strategic outcomes. Thus, strategic planning is the primary step in determining the future direction of a business. The "best" strategic plan will be influenced by many factors among them the capabilities of the entrepreneur, the complexity of the venture and the nature of the industry can be listed. Yet, the strategic management is more than writing a plan or developing a strategy. It should be considered as a method of thinking. Strategic thinking requires more of an external than internal focus. It implies a continuous search for the new sources of competitive advantage. It entails an ability to envision all of the resources and core capabilities of the firm in terms of how they might be uniquely combined to create new sources of value. Lastly, it implies discipline in identifying a path or position and ensuring that co-working employees stay focused on the target, while being flexible in the tactical approaches employed. Cooper, Markman and Niss (2000) summarized the distinction between strategic management and entrepreneurship when they stated, "Strategic management has placed great emphasis on examining influences on the firm performance, including strategy and environment, and the sources of sustainable competitive advantage. Entrepreneurship in considering both the independent firms and corporate entrepreneurship has emphasized the processes which lead to venture creation."

3. A PERSPECTIVE ON ENTREPRENEURSHIP

Entrepreneurship as a various concept has been examined in a number of disciplines including economics (Schumpeter, 1934), psychology (McClelland, 1961, 1962), sociology (Weber, 1905), and anthropology (Barth, 1969). While detailed examination across these disciplines has led to entrepreneurship being associated with a number of concepts, there is still little consensus on the definition of an entrepreneur and the elements which characterize entrepreneurship (Beaver, 2003; Hitt et al., 2001; Shane, 2003; Shane & Venkataraman, 2000).

The term entrepreneur originates from the French verb *entreprendre*, meaning "to undertake". This origin is particularly important given that entrepreneurship has been viewed from various perspectives, but is increasingly recognized as an activity or process (Shane, 2003; Van de Ven & Engleman, 2003; Venkataraman & Sarasvathy, 2001). What defines entrepreneurship, however, is somewhat unclear, due perhaps to researchers considering different parts of the entrepreneurial process, rather than all the relevant aspects collectively (Shane, 2003).

The theories on entrepreneurship vary in their acceptance of the central elements and respective emphasis on different aspects within entrepreneurship. Such elements include the nature and necessity of risk as a dominant aspect (Cantillon, 1755), representation or meaning of profit (Hawley, 1901), the significance of personal attributes inherent (McClelland, 1962) or acquired (McMullan & Gillin, 2001) and the importance of the environment and the opportunities it presents (Acs & Audretsch, 2003).

In recognizing the importance of the evolution of entrepreneurship into the twenty first century, Kuratko (2009) developed an integrated definition that acknowledged the critical factors needed for this phenomenon. Entrepreneurship is a dynamic process of vision, change and creation. It requires an application of energy and passion towards the creation and implementation of new ideas and creative solutions. The essential ingredients include the willingness to take deliberate risks, to formulate an effective venture team, to organize the needed resources, to build a solid business plan and finally, the vision to recognize the opportunity while others see it chaos, contradiction and confusion.

4. THE LITERATURE OF STRATEGIC ENTREPRENEURSHIP

An emergent construct research which has addressed the strategic entrepreneurship reveals the roots of this construct lie originally in the field of economics (Knight, 1921; Schumpeter, 1934) and later in the field of management (Drucker, 1985; Mintzberg, 1973). Studies in the area of strategic management in particular, have gradually uncovered an intersection between the fields of strategic management and entrepreneurship. Specifically, Mintzberg (1973) introduced the notion of entrepreneurial strategy making; Pinchot (1985) examined intrapreneurship; Covin and Slevin (1989) presented the concept of an entrepreneurial strategic posture within organizations, referring to both strategic decisions and an operating management philosophy which incorporates an entrepreneurial focus. Lumpkin and Dess (1996) extended this concept introducing the entrepreneurial orientation construct, which they identified as the tendency of organizations to engage in innovative, risk accepting and proactive practices or strategies.

In recent years, exploration of the nexus between entrepreneurship and strategy has become more deliberate. In particular, Hitt et al. (2001) suggest that strategic management involves in the actions, decisions and commitments designed to achieve competitive advantage and earn above- average returns. Venkataraman and Sarasvathy (2001, p.165) suggest that entrepreneurship and strategy are “two sides of the same coin”, both focused on value creation. Ireland et al. (2001) extend and further broaden this concept to interpret strategic management as a context for entrepreneurial actions; a pathway to wealth creation. Thus, the

overlap between strategic management and entrepreneurial activity emerged. More specifically, Ireland et al. (2001) identify six domains that are relevant to both entrepreneurship and strategic management, such that acting in these areas can be jointly classified as both entrepreneurial and strategic. Hence, the intersection of strategic management and entrepreneurship is identified. Ireland et al.'s (2001) six domains include innovation, networks, internationalization, organizational learning, growth, top management teams and leadership. These domains were subsequently revised by Hitt et al. (2001) to include external networks and alliances, resources and organizational learning, innovation and internationalization. A study by Ireland et al. (2003) only two years later presented four dimensions of strategic entrepreneurship: entrepreneurial mindset, entrepreneurial culture and entrepreneurial leadership, strategic resource management and applying creativity in order to develop innovation. Each of these frameworks is essentially conceptual in nature and reveals distinct differences. This is particularly true in the case of Ireland et al.'s (2003) framework, which emphasizes the entrepreneurial aspects of strategic entrepreneurship, reinforces its independent nature and progresses the development of strategic entrepreneurship to a measurable construct. This indicates a gradual evolution in the understanding of this field of study, which is further addressed in this paper. Thus based on the above, the value of understanding the strategic entrepreneurship is acknowledged, but essentially a clear understanding of the dimensions of this construct remains elusive. Hence, two significant issues emerge. First the difference in perspective and second the divergence and inconsistency within prevailing conceptual frameworks of strategic entrepreneurship. With respect to the perspective, authors such as Lumpkin and Dess (1996) examine the management processes resulting in entrepreneurial activity and identify the underlying elements which influence and enhance such activity. Specifically, they introduce the notion of entrepreneurial orientation as a specific concept at the intersection between strategy and entrepreneurship and present this as a force or influence directly associated with entrepreneurial activity and firm performance. In contrast, authors such as Ireland et al. (2001) and Hitt et al. (2001) examine the elements central to both strategic management and entrepreneurship, in order to identify their point of intersection. This reflects the fundamental division in the strategy verses process research traditions projected onto the "strategic entrepreneurship" domain. Therefore, it becomes unclear whether the notion of strategic entrepreneurship is essentially a field of study which should be examined from different perspectives such as context, process and culture (Lumpkin and Dess, 1996) or whether the topic of strategic entrepreneurship can be more precisely defined as a point of intersection (consistent with the approach of Hitt et al., 2001; Ireland et al., 2001).

The research on the strategic entrepreneurship entered a new phase since 2003. The researchers in these new fields sought to present a process model taken from common elements in the areas of entrepreneurship and strategic management. In the same year, Ireland et al, thereby, presented a process model of strategic entrepreneurship. This model while introducing elements of the strategic entrepreneurship and how the elements are related together provided the ground for the fundamental development of the subject literature in the subsequent studies.

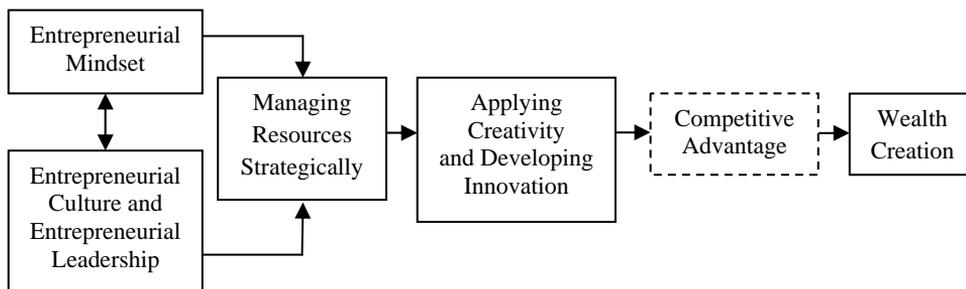


Figure 1: Ireland et al.'s (2003) Model of Strategic Entrepreneurship

This model suggests that the elements of the strategic entrepreneurship should reflect a balance between the principles of entrepreneurship and strategic management and they should be essential elements in the both concepts of the entrepreneurship and the strategic management. Moreover, these elements must be inherently present in the strategic entrepreneurship process.

In 2007, Ireland and Webb emphasized strategic entrepreneurship as a balance between opportunity-seeking (exploration) and advantage-seeking (exploitation) behaviors and highlighted the importance of continuous innovation.

Hitt et al. in 2011 presented a new model in the field of strategic entrepreneurship. This model is known as the input - process - output model of strategic entrepreneurship. This model enjoying a modern design and using the concepts of production and operations is presented in three parts. In the input part, the individual resources, the organizational resources and environmental factors are discussed. In the process part, the organization of resources in a setting of discovery, setup and combination of the resources and in the output section also creating value for customers along with a competitive advantage and achieving profitability are subsequently discussed. In the output part, the individual benefits including the increased wealth for entrepreneurs and business development and in addition the organizational benefits, including the creation of new technologies and innovation along with the social benefits consisting of the development of the social services and products and also employment

development in the productive businesses for the deprived and low income classes are also noted.

After examining the existing models within the research literature and the articles that had examined the strategic entrepreneurship indexes, the elements of the strategic entrepreneurship for the success of the start-ups in Iran were identified by integrating the elements of process model by Ireland et al. (2003) and also the tripartite model by Hitt et al. (2011). Based on the identified elements, the research hypotheses were formulated. The research hypotheses are given in Table 1.

Table 1: Research Hypotheses

No.	Hypotheses
1	Entrepreneurial mindset is considered as one of the elements of the strategic entrepreneurship for the success of the start-ups in Iran.
2	Innovation is considered as one of the elements of the strategic entrepreneurship for the success of the start-ups in Iran.
3	Capitals Mobilization is considered as one of the elements of the strategic entrepreneurship for the success of the start-ups in Iran.
4	Entrepreneurial Leadership and Management are considered as the elements of the strategic entrepreneurship for the success of the start-ups in Iran.
5	Simultaneous attention to entrepreneurship and strategic management is considered as one of the elements of the strategic entrepreneurship for the success of the start-ups in Iran.
6	Growth and profitability are considered as the elements of the strategic entrepreneurship for the success of the start-ups in Iran.

5. METHODOLOGY

The present research is a type of fundamental - applied research and the method of sampling is based on the judgmental sampling. Questionnaires were used for data collection. The statistical population of the research was Iran's top entrepreneurs in the years 2007 to 2012. In this research, 73 questionnaires were distributed among Iran's top entrepreneurs and the questionnaires were answered by 60 of these entrepreneurs. The survey questionnaires consist of two main sections. Demographic variables were studied in the first section and in the second part the research hypotheses were evaluated. The questionnaire's fill-in method was based on qualitative range of Likert 5 point scale (totally disagree to totally agree) and in order to quantify the points, respectively, the numbers 1 (totally disagree) to 5 (totally agree) was dedicated to them.

In a pre-test the questionnaires were distributed among experts and professors of entrepreneurship to measure the validity of the questionnaire and the final questionnaire was approved by removing and adding a few questions. The reliability of the questionnaire was assessed using Cronbach's alpha in SPSS software and the amount of 0.823 was approved. The one-sample t-test in SPSS software was used for the inferential analysis and the data were studied at the significance alpha level of (0.05).

6. RESULTS

A descriptive study of the demographic characteristics of the top entrepreneurs can be seen in Table 2.

Table 2: The Results of the Descriptive Study (%)

Gender	Male	Female				
	70	30				
Age	20-30	30-40	40-50	50-60	Above 60	
	3.3	23.3	46.7	20	6.7	
Level of Study	Below High School Diploma	High School Diploma	Associate's Degree	Bachelor's Degree	Master's Degree	PhD.
	3.3	13.3	20	43.4	13.3	6.7
Field of Study	Engineering	Management	Agriculture	Medicine	Other	
	43.3	10	16.7	13.3	16.7	
Years of Experience	Up to 3.5	3-5	5-10	10-15	15-20	Above 20
	6.7	10	30	26.6	16.7	10
Field of Experience	Industrial	Agricultural	Medical	Services	Other	
	36.7	23.3	23.3	10	6.7	
No. of Employees	1-20	20-40	40-60	60-80	80-100	Above 100
	40	23.3	13.3	10	6.7	6.7

The research hypotheses were tested by using one-sample t-test. The test results can be seen in Table 3.

Table 3: The Results of the Analytical One-Sample T Test

Elements of Strategic Entrepreneurship	Test value = 3						The Test Results
	T	DF	Sig. (2-tailed)	Mean Difference	95% Confidence Interval of Difference		
					Lower	Upper	
Entrepreneurial Mindset	13.7	59	0.00	1.57	1.33	1.8	Hypothesis Accepted
Innovation	11.24	59	0.00	1.5	1.23	1.77	Hypothesis Accepted
Capitals Mobilization	11.2	59	0.00	1.37	1.12	1.62	Hypothesis Accepted
Entrepreneurial Leadership and Management	12.45	59	0.00	1.64	1.37	1.9	Hypothesis Accepted
Maintaining a Balance Between Entrepreneurial & Strategic Activities	10.79	59	0.00	1.24	1	1.47	Hypothesis Accepted
Growth & Profitability	7.39	59	0.00	0.77	0.55	0.98	Hypothesis Accepted

As it can be seen in Table 2, all research hypotheses have been confirmed at the 95% confidence level. Entrepreneurial mindsets with the respective test statistic of 13.7 have acquired higher score. The entrepreneurial leadership and management, innovation and capital mobilization have been confirmed by acquiring the test statistic values of 12.45, 11.24 and 11.2. Maintaining a balance between the entrepreneurial activities and the strategic activities which is a result of the balance between opportunity seeking and search for competitive advantage and which is the turning point of the integration of the entrepreneurship and strategic management has been approved with the test statistic of 10.79. The growth and profitability with a test statistic of 7.39, although facing with the lowest test statistic, but this hypothesis has been confirmed as well.

7. DISCUSSIONS

According to the results taken out of this study, the factors affective on the strategic entrepreneurship in the start-ups in Iran consist of: entrepreneurial mindset, innovation, capitals mobilization, the entrepreneurial management and leadership, the simultaneous attention to the entrepreneurship and strategic management and growth and profitability.

Today's business environment is an environment with uncertainty and inability to predict and identify the amount of risks. In this environment, the entrepreneurial mindset will lead to the actualization of potential and intrinsic characteristics of the entrepreneurs and will pave the path for innovation in business (Morris & Kuratko, 2002). The first research hypothesis is also based developed and approved on this approach. The results of the researches done by Ireland et al (2003) and Ireland and Webb (2007) emphasized as well on the entrepreneurial mindset as the element of the strategic entrepreneurship.

Many researchers, who have identified the key elements of strategic entrepreneurship, have introduced the innovation as the most important element. Innovation is today, regarded as one of the tools for the development of the organizations which can increase the ability to adapt the organizations when confronting the environment. Innovation can be regarded as the context in which the entrepreneurial and strategic behaviours are grown. The approval of the present study's second hypothesis also demonstrates Iran's top entrepreneurs' attention to this important issue. Therefore paying attention to the issue of innovation as the element of creating opportunities and competitive advantage is essential. The results of the researches carried out by Ireland et al (2001), Hitt et al. (2001), Ireland et al. (2003), Ireland and Webb (2007) and Ketchen et al (2007) also verify the results of the present research concerning the existence of the innovation factor as one of the main elements of strategic entrepreneurship. One of the main issues that are emphasized by the top entrepreneurs is the issue of intellectual ownership of the innovations created by them. It seems necessary that this issue should receive more attention from the authorities of our country. Innovation would pave the ground for entering new products or services to market and it requires different types of capitals and mobilizing them. In all reputable models and references in the field of strategic entrepreneurship, the issue of capitals mobilization is mentioned as one of the main aspects of any business. Generally there are three types of capital that are vital to the business: financial capital, human capital and social capital. The use and development of these capitals are directly related to the growth and development of the business.

Removing the barriers to business, particularly the issue of funding and along with the government support to the owners of the start-ups can increase the entrepreneurs' motivation and reduce the risk existing in the way of the strategic entrepreneurial activities. The third hypothesis of this research was also based and developed on the same issue and received approval as well. The results of the researches carried out by Ireland et al. (2001), Ireland et al. (2003) and Hitt et al (2011), also verify the results of the present research relating to the capitals mobilization.

The entrepreneurial management and leadership provide the ability for a broad insight in the field of business, predicting, evaluating and judging the issues that the business faces and analyzing the results and feedback of the strategies adopted. The issue that the perspectives of managers and employees towards their surrounding areas should be conscious, intelligent, process-based and strategic, is really more important than knowing what percentage of the market share is already possessed by the company, for the reason that the increase in market share, will be due to the same leadership and management. One of the main duties of the managers and business owners is to develop a strategy in which the benefits of shareholders, industry, the interests of customers, governmental policies and regulations and changes in the business environment, including economic, social, cultural and technological environment as well as the changes in the international environment must be considered. Taking into account the importance of the entrepreneurial management and leadership, the fourth hypothesis of this research was therefore developed and then approved by the top entrepreneurs. The result of the researches carried out by Ireland et al (2001) and Ketchen et al. (2007) confirm the result of the present research concerning the entrepreneurial management and leadership.

One of the fundamental issues relating to the strategic entrepreneurial which has received great attention by the respective area in recent decades is the simultaneous attention to the entrepreneurial and strategic activities and at the same time maintaining a balance between these activities. The strategic management traditionally focuses on big businesses and the entrepreneurship focuses primarily on start-ups and small businesses (Hitt et al., 2001). The strategic management in the large enterprises focuses mainly to optimize the existing capitals and to adopt vital decisions for funding and also the proper management and utilization of assets.

While entrepreneurship emphasizes on identifying the needs and creating new businesses, entrepreneurs produce goods and services and managers seek competitive advantage by using the produced goods and services. If the development of competitive advantages grows up in proportion to the understanding and exploiting the opportunities it will lead to creating a balance in the strategic and entrepreneurial activities and creating a value for the business. Therefore, the entrepreneurial and strategic actions complement each other and when they are combined with each other the possibility of achieving maximum efficiency is provided. Thus the fifth hypothesis was formulated and approved on this basis. The results of the researches carried out by Ireland and Webb (2007) and Ketchen et al. (2007) also confirm the result of the present research concerning the balance between entrepreneurial activities and strategic activities as one of the elements of strategic entrepreneurship.

The final result of any entrepreneurial business is to achieve growth, profit and wealth creation. If a business is not profitable, it means that all the effort and planning has been in vain. Therefore, the survival of any business depends on the profitability of the business and by this the businesses can complete the process of the strategic entrepreneurship. Thus the sixth hypothesis was formulated and approved on the same basis. The result of the researches carried out by Ireland et al (2001) and Hitt et al. (2011) confirm the result of the present research concerning the existence of the element of growth and profitability as the elements of strategic entrepreneurship.

In today's world, some communities have unstable political and economic conditions and their business environment faces a high risk and uncertainty. The business owners in these communities' face more difficulties in the supply of resources and facilities and to identify opportunities and restrictions. In these circumstances, designing and formulating a strategic and functional planning is more important for the survival and growth of the start-up businesses, in addition special attention to the strategic entrepreneurship by the politicians and policy makers seem essential. This is true owing to the fact that the strategic insight, by a more precise identification of the limits and a proper analysis of the opportunities, makes it possible for the entrepreneurs to not only pay attention to the internal factors of their business, but also to take effective steps towards the growth and success of their own business by taking into account the environmental factors,.

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