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Developments in Strategic Entrepreneurship

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ABSTRACT

Now almost twenty years ago, strategic entrepreneurship emerged as a new and high-potential field of research at the crossroads of the entrepreneurship and strategic management literatures. In this review, we track the development of this new field of research to see whether it has lived up to the original promises. Based on the review of 131 articles that have appeared over the period 2001–2019, we conclude that strategic entrepreneurship research is yet to develop the coherence and momentum that will allow it to take off more emphatically. In the discussion, we outline a set of interrelated issues concerned with conceptual ambiguity, model boundaries, and consistency in the application of conceptual foundations which we believe have had an attenuating effect on past developments of the field. We conclude our review by identifying a number of avenues for future research, alongside a pressing need for producing firmer practical guidelines for how to effectively integrate the entrepreneurial and strategic aspects of management.

1

Introduction

Discovering gold is only half of a firm's challenge – the firm must also find an effective way to mine the gold.

The quote from Ketchen *et al.* (2007: 374) captures the essence of strategic entrepreneurship, a field of research that burst onto the scene of business studies at the beginning of the twenty-first century. A few years earlier, the defining characteristics of the new field had been described as the integration of opportunity-seeking and advantage-seeking among firms attempting to take actions for wealth creation (Hitt *et al.*, 2001; Ireland *et al.*, 2001).

The excitement which at that time had developed around the emerging new field is understandable, as it aimed at forging closer linkages between two vibrant but traditionally separate disciplines of research, entrepreneurship and strategic management, and promised synergies that could benefit and change both disciplines and their respective theories (Ireland *et al.*, 2001; Schulze, 2007). Strategic entrepreneurship also promised to resolve a persistent challenge among both startups and already established firms – how to identify and pursue new business opportunities while at the same time securing competitive advantage and above-average returns. Especially among already established firms,

it had long been recognized that the entrepreneurial mindset and activities required for the discovery of new opportunities are at odds with efficiency-seeking and organizational practices aimed at exploiting already existing advantages (Galbraith, 1982; Kanter, 1985; MacMillan *et al.*, 1986). New insights from strategic entrepreneurship research would make it possible to attend to both at the same time, and ultimately achieve the optimal but so often elusive balance between the firm's exploration and exploitation activities.

Now almost two decades after the concept was first introduced, it is possible to gauge if and to what extent strategic entrepreneurship research has lived up to these promises. Although a number of articles have documented progress and developments in areas such as conceptual models (Meyer, 2009; Schindehutte and Morris, 2009; Simsek *et al.*, 2017) and measurement (Anderson *et al.*, 2018), sometimes within the confines of individual journals (Agarwal *et al.*, 2017; Wright and Hitt, 2017), a systematic and encompassing review of developments in strategic entrepreneurship research has been lacking. In essence, we do not know if the field has been growing and moving towards a more clearly defined paradigm (Ireland, 2007) – with associated positive effects on scholarly attention, cumulative knowledge development, and legitimacy in the wider domain of business studies (Pfeffer, 1993) – or if there is cause for concern about future developments.

In this study, we set out to offer such a review, mapping the evolution of strategic entrepreneurship as a field of research, from the publishing of two foundational articles by Hitt *et al.* (2001) and Ireland *et al.* (2001) and until the present. Beyond mapping and assessing the evolution of strategic entrepreneurship research, our aim is to allow researchers both within and outside of the field to situate their work in past achievements and ongoing conversations, thereby promoting communication and exchange that can further progress in areas of both promise and current shortcomings in this still comparatively young field of research. This includes the identification of areas where further theoretical, conceptual and empirical studies would be particularly needed and fruitful. Ultimately, firm owners and managers depend on such advancements for understanding what they can do to effectively

integrate and balance the simultaneous demands on opportunity-seeking and efficiency-seeking actions.

We pursue several lines of investigation in our study. First, starting with a review of extant definitions, conceptual foundations, and models of strategic entrepreneurship, we offer a comprehensive review that documents how the field has evolved in terms of the scope and contents of scholarly contributions. We specifically outline how over time the field has developed in terms of absolute numbers of publication, major journal outlets, and main topics of research. Second, we analyse in some greater detail the contents of what we identify as 37 core articles in strategic entrepreneurship research. Finally, we discuss what the collective findings on past and contemporary achievements suggest about the state of strategic entrepreneurship research, and what they imply for future research and further development of the field.

In our conclusions, we suggest that a set of interrelated issues concerned with conceptual ambiguity, model boundaries, and consistency in the application of conceptual foundations has had an attenuating effect on past developments of the field. For future developments, we propose the extended use of qualitative methods to develop a more fine-grained understanding of strategic entrepreneurship, the further study of strategic entrepreneurship in startups and small and medium-sized firms, and also the development of constructs and measures that more accurately capture the unique aspects of strategic entrepreneurship. We further perceive a pressing need for producing firmer practical guidelines for managers who intend to better integrate opportunity-seeking and efficiency-seeking in their own actions and firm activities.

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*Included in the sample of 131 articles.

†Included in the sample of 37 core strategic entrepreneurship articles.

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