

Research based on market performance Strategy Trend versus Incorporated Entrepreneurship

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Abstract

The Incorporated entrepreneurship is scrutinized in this research investigation that is one of the most significant factors of lasting and sustainable expansion and development process, in strategy process background. Corporate entrepreneurship is connected with the habits of the company on decision making methods. The un-focusing and decentralization of this process shapes an organic structure which the laborers can take steps. That will develop and expand the entrepreneurship process from business leaders and owners to the whole corporation. The effect of combined and corporate entrepreneurship and distinct strategy processes on abstract and concrete performance is also investigated in present research survey. The field and sector of this research work is the industrial firms and companies of Istanbul that include the members of Istanbul Chamber of Industry. The hypothetic research comprises the type of research survey. The Data collection method is based on survey study. The method of Sample selection was random.

Keywords: Aggressive, Competitiveness, Corporate entrepreneurship, Strategy process, Istanbul, Innovation, Risk taking, Reactiveness

Introduction

During the last era in business strategy area, many theoretical and empiric studies were made about entrepreneurship. Although entrepreneurship mostly has been taken as an individual concept, today our point of view about this subject has changed permanently. Entrepreneurship is not only the characteristics of different, brave, talented, genius individuals but also an institutional concept.

We can talk about the corporate entrepreneurship issue as an external or internal factor of organization in three situations; (i) when an organization enters a new business; (ii) when an individual or a team in organization design a new product; and (iii) when an entrepreneurial paradigm change permeates an entire organization's outlook and operations [1]. Entrepreneurship also involves seeking and discovering new opportunities like new products and processes, designing new organizational structures and winning new markets. This means periodic revisions to structure and strategy; innovation, business creation and strategic renewal [2].

Terms such as intrapreneuring [3], corporate entrepreneurship [4], corporate venturing [5] and internal corporate entrepreneurship [6] have been used to describe the phenomenon of intrapreneurship, but the consensus on the concept of entrepreneurship involves creating value and developing opportunity through innovation via the human and capital resources [7]. Jennings and Lumpkin [8] focuses on the new products and new markets in his corporate entrepreneurship definition. Miller, Schollhammer, Shane and Venkataraman and Zahra [9] have also emphasized new product innovation as an important activity in corporate entrepreneurship [10].

Just as Antoncic and Hisrich [11]; in this study, corporate entrepreneurship refers to a process that goes on inside an existing firm like new business venturing, innovative

activities and development of new products, services, technologies, administrative techniques, strategies, and competitive postures.

Theoretical background

The corporate entrepreneurship researches usually focus on two things: The factors of the firm's external environment [12] and organizational-level internal factors [13]. This study focuses on the strategy process as a predictor which is also an internal factor.

Understanding entrepreneurial processes is vital for strategic management literature. Innovation and new product strategies are generally associated with an entrepreneurial approach to competitive advantage whereas strategies based on cost control and incremental process improvements tend to be in the domain of established firms seeking to sustain advantage by erecting scale economy barriers [14].

Previous views of entrepreneurship can be classified into four dimensions: (i) new business venturing, (ii) innovativeness, (iii) self-renewal, and (iv) proactiveness. New business venturing is the most salient characteristic of entrepreneurship because it can result in a new business creation within an existing organization by redefining the company's products (or services) and/or by developing new markets. In large corporations it can also include formation of more formally autonomous or semi-autonomous units or firms, internal venturing, corporate start-ups, autonomous business unit creation and new streams. For all organizations regardless of size, the new business-venturing dimension refers to the creation of new businesses within the existing organization regardless of the level of autonomy. In contrast, the innovativeness dimension refers to product and service innovation with emphasis on development and innovation in technology. Entrepreneurship includes new product development, product improvements, and new production methods and procedures. Covin and Slevin [15] considered one part of the entrepreneurial posture that reflected itself in the extensiveness and frequency of product innovation and the related tendency of technological leadership. Knight [16] included the development or enhancement of products, services, and techniques and technologies in production as part of organizational innovativeness. Zahra [17] included product innovation and technological entrepreneurship as innovative aspects of manufacturing firms. The self-renewal dimension reflects the transformation of organizations through the renewal of key ideas on which they are built. It has strategic and organizational change connotations and includes the redefinition of the business concept, reorganization, and the introduction of system-wide changes for innovation. The final dimension—proactiveness—is related to aggressive posturing relative to competitors. A proactive firm is inclined to take risks by conducting experiments. It takes initiative [18] and is bold and aggressive in pursuing opportunities [19]. The concept of proactiveness “refers to the extent to which organizations attempt to lead rather than follow competitors in such key business areas as the introduction of new products or services, operating technologies, and administrative techniques” [20]. Proactiveness includes initiative and risk taking and the competitive aggressiveness and boldness that are reflected in orientations and activities of top management [21].

Corporate entrepreneurship has been attached to multiple organizational phenomena. Three of the most common phenomena that are often viewed as examples of corporate entrepreneurship include situations where (i) an established organization enters a new business; (ii) an individual or individuals champion new product ideas within a corporate context; and (iii) an “entrepreneurial” philosophy permeates an entire organization's outlook and operations [22]. This study assumes that, corporate entrepreneurship is related with the habits of the company about decision making processes. Corporate entrepreneurship has long been recognized as a tool for improving competitive positioning and transforming corporations, their markets and industries as opportunities for value creating. However, only in recent years has much empirical

evidence been provided which justifies the conventional wisdom that corporate entrepreneurship leads to superior firm performance [23].

The process of exploiting new opportunities in corporations is fraught with the same risks as those facing start ups and smaller enterprises. This is partly because the outcomes of innovation, which is a core entrepreneurial activity, are difficult to predict. Indeed, a longstanding literature has highlighted significant challenges and shortcomings in the corporate entrepreneurship activities of firms. These challenges must be favored by organizational success [24].

In general, corporate entrepreneurship has been regarded an important element of successful organizations. The relationship between corporate entrepreneurship and growth has received wide support in past research [25]. On the other hand, corporate entrepreneurship was found to be related to profitability [26] especially at large firms in USA and small, medium-sized and large firms in European Union member countries [27].

Hypotheses development

Corporate entrepreneurship is a strategic orientation involving the regeneration of products, processes, services, strategies or even whole organizations [28]. As such, corporate entrepreneurship supports sustained competitive advantage through the continuous generation and exploitation of new sources of knowledge. Therefore, corporate entrepreneurship can have significant impact upon organizational financial and market performance.

Hypothesis 1: There is a significant effect of corporate entrepreneurship on abstract and concrete performance.

The research of Hart and Banbury [30] showed that the role played by top manager can range all the way being a commander to that of being a sponsor. They developed a typology of leadership styles identifying five different modes of leadership during strategic formation process:

- 1.The Command Style: The strategy is driven by a leader or small top team.
- 2.Symbolic Style: Strategy is driven by mission and vision of the organization.
- 3.Rational Style: Strategy is driven by formal structure and planning systems.
- 4.Transactive Style: Strategy is driven by internal processes of mutual adjustment.
- 5.Generative Style: Strategy is driven by organizational actors' initiative.

1: Strategy Making Mode and Firm Performance (Hart, 1992, p.340).In the command style, a strong individual leader or a few top managers exercise total control over the firm. Strategy making is a conscious, controlled process that is centralized at the very top of the organization. In such a mode, strategies are deliberate, fully formed and ready to be implemented. The symbolic mode involves the creation by top management of a compelling vision and clear corporate mission. The corporate vision defines the basic philosophy and values of the firm. Unlike the command or symbolic modes, the rational mode seeks to be comprehensive in scope. There is a high level of information processing. Formal analysis, such as environmental scanning, portfolio analysis and industry and competitive analysis is often used to aid in competitive strategy. The transitive mode is based on interaction and learning rather than the execution of a predetermined plan. Strategy is crafted based upon an ongoing dialog with key stakeholders- employees, suppliers, customers, governments and regulations. The generative mode of strategy-making is dependent upon the autonomous behavior of organization members. Strategy is made via entrepreneurship-new product ideas emerge upward and employee initiative shapes the firm's strategic direction [31].

It's expected that while command style effects abstract and concrete performance negatively and low, the symbolic, rational and transitive mode will effect abstract and

concrete performance positively and stronger than command and generative style as Hart refers.

Hypothesis 2: There are significant and different effects of strategy formation processes on abstract and concrete performance.

Management of corporate entrepreneurship is distinct from traditional management because of the conditions of greater uncertainty. The first challenge is managing the knowledge. The second challenge for the management of corporate entrepreneurship as a result of dynamism, complexity and uncertainty, is that corporate entrepreneurship requires coordination through mutual adjustment rather than command and control, and is driven by commitment rather than consensus [32].

It's strongly expected that corporate entrepreneurship is related with the habits of the company about decision making processes. The decentralization of this process can build an organic structure which the workers can take the initiative and this change will spread the entrepreneurship process from business owners or leaders to the whole company. While command style will affect corporate entrepreneurship negatively, the other styles are expected to affect corporate entrepreneurship positively.

Hypothesis 3: There is a strong relationship between strategy process and corporate entrepreneurship.

Research Methodology

Data collection and instrument: The type of the research is hypothetic research. Data collection method is survey. Sample selection method is coincidental. The universe of this work consists of the enterprises in the list of Istanbul Chamber of Industry that means approximately 12000 members. Face-to-face survey, mail and telephone survey is used for reaching maximum participation.

Measures: The survey prepared for the research has 71 questions. As seen at Table 1, measure of corporate entrepreneurship [33] has 35 items; measure of Strategic Leader Types [34] has 16 items. There are also 10 questions about the firm's perceived performance, 1 question about firm size, 1 question about the sector of the firm, and 8 questions about the demographics. Likert Scale-5 is used in all questions.

Table 1: Measures Used in Research

Measure	Developers	Item Number
Corporate	Antoncic and Hisrich (2003)	35
Strategic Leader Types	Hart and Banbury (1994)	16
Organizational Performance	-	10

Factor analysis is used to determine the dimensions of the measures. Also K-S test for normal distribution and Cronbach Alpha test for reliability, Correlation and Regression tests are made with SPSS 17.0 to measure the power of hypothesis.

Before testing the main hypothesis, the descriptive statistics and the correlation test between the factors in the model is analyzed. Then, a multi regression test is made for measuring the effect of the independent variables (corporate entrepreneurship, strategic leader types) on firm performance.

Factor Analysis and Reliabilities: Expletory factor analysis is made for establishing the sub dimensions of measures. All factors have passed the KMO Measure of Sampling Adequacy and Bartlett test of Sphericity which means that our data set is

appropriate for factor analyses (Table 2). Principal components and varimax method are used in analysis. For all measures, items which have factor weight below 0,50; unique items in a factor; items with close factor weights are leaved out of evaluation. After this processes, factors which have initial eigenvalues over 1,00 and Cronbach Alpha over 0,65 are:

4 factors in Corporate Entrepreneurship Measure (Cumulative Extraction Sums=%75,905) which can be called as Innovativeness (Cronbach Alpha=0,935), Proactiveness (Cronbach Alpha=0,831), Self Renewal (Cronbach Alpha=0,817), New Business Venturing (Cronbach Alpha=0,852).

4 factors in Strategic Leaders Types Measure (Cumulative Extraction Sums=%82,056) which can be called as Rational – Transactive (Cronbach Alpha=0,936), Commander (Cronbach Alpha=0,830), Symbolic (Cronbach Alpha=0,829) and Generative (Cronbach Alpha=0,763).

Two factors in Organizational Performance Measure (Cumulative Extraction Sums=%74,301) which can be called as Concrete Performance (Cronbach Alpha=0,919) and Abstract Performance (Cronbach Alpha=0,753). Concrete performance consists of sales, financial performance, profitability, market share and reaching goals items which can be called as concrete performance criteria; and the second factor of performance consists of handling difficulties, HR quality and meeting expectations items which can be called as abstract performance criteria

Descriptive Statistics and Correlations: 80,9% of the participants are upper level manager. Rest of them is middle and lower level manager. 80,1% of the respondents are man, and 19,9 % of them are woman. Their average age is 41,18. 46,1% of the respondents are bachelor; 22,7% of them have master, %2,8 have PhD degree. 57,4% of the respondents have more than 5000 TL (>3300 \$) of monthly income, 16,3 % of them have 4000-5000 TL and 19,9 % of them have 3000-4000 TL monthly income. 34% of the respondents have an experience more than 15 years and 20,6% of them have an experience of 5-10 years.

When we look at the descriptive statistics of the factors at Table 3, we can see that the commander style in leadership is very common (M=3,93) and symbolic leadership follows it (M=3,52). In these firms, rational-transactive leadership is rarely followed (M=2,88). Corporate Entrepreneurship level of the companies in Istanbul is perceived very optimistic. For example innovativeness of these firms are perceived very high (M=3,34) and the other factors of corporate entrepreneurship which are proactiveness(M=3,07), self renewal(M=3,01), new business venturing (M=3,11) are not so low. We can also say that the optimism of the participants persists in going on about the firm performance (M=3,61 and M=3,54).

Table 2: Descriptive Statistics and Correlations between Factors and Demographics

	Mean	SD	Alpha	Age	Education	Professional Seniority	Firm Seniority	Income
Innovativeness	3,3395	,8281	,935	-,041	-,114	-,149	-,087	-,043
Proactiveness	3,068	,939	,831	-,141	-,267**	-,160	-,183*	-,149
Self Renewal	3,0142	,9410	,817	-	-,116	-,293**	-,271**	-,140
New Business	3,1099	,9182	,852	-	-,026	-,248**	-,414**	-,220**
Rational - Commander	2,8812	,9414	,936	-,058	-,215*	-,051	-,187*	-,108
Symbolic	3,9314	,7963	,830	,138	,238**	-,030	-,002	-,005
Generative	3,5248	,949	,829	-,020	-,009	-,153	-,074	-,155
Concrete	3,063	,8961	,763	-,184*	-,091	-,257**	-,289**	-,131
Abstract Performance	3,609	,7813	,919	-,120	,053	-,160	-,368**	-,046
	3,5437	,70869	,753	-,180*	-,039	-,153	-,355**	-,062

*Sample Size =141 *p<0,05, **p<0,01

Correlation test between factors and demographics are shown at Table 3. We see that when age, professional seniority and firm seniority get high, managers tend to lose their optimism about self renewal and new business venturing of the company. Also they perceive the concrete and abstract performance worse and think that leadership is less generative. Education effects the perception of proactiveness negatively, and commander style positively. Income only effects the perception of new business venturing negatively.

Correlation test between the factors are shown at Table 4. We see high positive correlations between the all factors of corporate entrepreneurship and “rational-transitive leadership” (r=-0,638; 0,537; 0,401;

0,438); “symbolic leadership” (r=0,613; 0,397; 0,354; 0,364) and “generative leadership” (r=0,581;

0,514; 0,521;0,278). Just as expected, commander leadership affects all corporate entrepreneurship dimensions negatively, but only 3 of them are significant. (r=-0,363; -0,326, -0,260). There is no significant relationship between commander style and proactiveness. These relations confirm our hypothesis 3, but the last decisions will be made after the multi regression test. When we look at the correlations between the dimensions of corporate entrepreneurship and performance, we see that concrete performance has the highest correlation with new business venturing. Self renewal and innovativeness follows it. Just like the concrete performance, abstract performance has the highest correlation with new business venturing. Innovativeness, self renewal and reactivity follow it.

The relations between leadership and performance show that the most effective leadership in our field is rational-transactive style. Symbolic and generative styles have similar positive effects. These effects are greater in abstract performance than concrete performance. Command styles both effects concrete and abstract performance negatively and it must get out of use.

All the correlations support our hypothesis 1 and hypothesis 2. After the multi regression tests, we can see the table clearly.

Table 4: Correlations between Factors

Variable	1	2	3	4	5	6	7	8	9	10
1.Innovativeness	1									
2.Proactiveness	,489**	1								
3.Self Renewal	,427**	,436**	1							
4.New Business Venturing	,386**	,292**	,456**	1						
5.Rational Transactive	,638**	,537**	,401**	,438**	1					
6.Commander	-,26**	-,0113	-,26**	-,26**	-,28**	1				
7.Symbolic	,613**	,397**	,354**	,364**	,587**	-,05	1			
8.Generative	,581**	,514**	,521**	,278**	,630**	-,459**	,380*	1		
9.Concrete Performance	,260**	0,139	,321**	,654**	,334**	-,225**	,200*	,212*	1	
10.Abstract Performance	,554**	,404*	,504**	,594**	,736**	-,212*	,564*	,498*	,604*	1

*Sample Size =141 *p<0,05, **p<0,01

Hypothesis testing

For analyzing the hypothesis, multi regression tests are applied to the data. The first multi regression tests are about Hypothesis 1.

Hypothesis 1: There is a significant effect of corporate entrepreneurship on abstract and concrete performance.

Table 5: Multi Regression Tests for Hypothesis 1
Concrete Performance Abstract Performance

	Concrete Performance	Abstract Performance
Innovativeness	β ,031	β ,300**
Proactiveness	-,087	,072
Self Renewal	,053	,172*
New Business Venturing	,643**	,378**
Adjusted R ²	,416	,492
N	141	141
F	25,973	34,879
Sig.	0	0
S.E.	,59688	,50518

*Sample Size =141 *p<0,05, **p<0,01

The significant effects are “New Business Venturing” on “Concrete Performance” ($\beta=0,643$, Sig.=0,000); “Innovativeness” ($\beta=0,300$ Sig=0,000), “Self Renewal” ($\beta= 0,172$, Sig= 0,021) and “New Business Venturing” on “Abstract Performance”; ($\beta= 0,378$, Sig.=0,000). There is no significant effect of proactiveness on performance (Table 5).

Hypothesis 2: There are significant and different effects of strategy formation processes on abstract and concrete performance.

Table 6: Multi Regression Test for Hypotesis 2
Concrete Performance Abstract Performance

	β	Sig.	β	Sig.
Rational Trans active	,337**	,005	,589**	,000
Commander	-,197*	,032	-,065	,311
Symbolic	,031	,751	,208**	,003
Generative	-,102	,368	,018	,823
Adjusted R²	,116		,561	
N	141		141	
F	5,588		45,725	
Sig.	0		0	
S.E.	,73466		,46956	

*Sample Size =141 *p<0,05, **p<0,01

The significant effects are “Rational – Transactive Style” on “Concrete Performance” ($\beta=0,337$, Sig.=0,005) and “Abstract Performance” ($\beta=0,589$, Sig.=0,000); “Commander Style” on Concrete Performance ($\beta=-0,197$ Sig=0,032) and “Symbolic Style” on “Abstract Performance” ($\beta= 0,208$, Sig= 0,003). There is no significant effect of generative style on performance (Table 6).

Conclusion

The only effective dimension of corporate entrepreneurship on concrete performance is “New Business Venturing”. This dimension has a positive effect not only on the concrete performance but also on abstract performance. It’s also a mediator between strategic leadership styles (rational – transitive and commander) and performance. We clearly see that the creation of new businesses within the existing organization is the most useful movement in Istanbul market in short and long term success.

“Innovativeness” and “Self Renewal” have positive effect on “Abstract Performance”. It means that new product development, product improvements, new production methods, procedures and transformation of organizations through the renewal of key ideas affects the performance in long term which are handling difficulties, HR quality and meeting expectations.

There is no significant effect of proactiveness on performance. It shows us that aggressive posturing relative to competitors is not an effective way of corporate entrepreneurship in Istanbul market.

When we look at the strategy process types, we see that while “Rational – Transitive Style” effects “Concrete Performance” positively, “Commander Style” has negative effect on it. Also “Rational- Transitive Style” and “Symbolic Style” effects “Abstract Performance” positively. There is no significant effect of generative style on performance.

The positive effect of rational-transitive style and the negative effect of command style on concrete performance disappear without new business venturing. Also the positive effect of symbolic style on abstract performance disappears without new business venturing too.

Just as Hart [35] predicted weak performance at the two extreme sides of his scale which are Command and Generative style, we see a negative effect of Command Style on Concrete Performance, neutral effect of Command Style on Abstract Performance and neutral effect of generative style on both Concrete and Abstract Performance. It means that a strong individual leader or highly autonomous behavior of organization members doesn't work in this market.

The only powerful positive effect on concrete performance comes from the Rational-Transitive Style which has a high level of information processing, formal analysis, such as environmental scanning, portfolio analysis and industry and competitive analysis, and which is not closed to ongoing dialog with key stakeholders (employees, suppliers, customers, governments and regulations).

The significant positive effect of Symbolic Style on Abstract Performance means that when strategy is driven by mission and vision of the organization with strong corporate culture, long term positive advantages such as handling difficulties, HR quality and meeting expectations are gained.

When we look at the results of the multi regression tests for the effect of strategy process on corporate entrepreneurship we clearly see that if you want innovativeness from the company, you have to be a symbolic leader. Because product and service innovation with emphasis on development and innovation in technology needs a strong and relevant corporate culture, mission and vision that is carried by the whole company. Rational-Transitive and Generative leader also has positive effects on innovativeness while Commander has an opposite effect.

If you want proactiveness from the company, you have to be generative. It means that the autonomous behavior of organizational members causes aggressive activities in the market. As we see the neutral effect of proactiveness on performance generative style doesn't look useful.

If you need self renewal from the company you have to be generative too, or at least symbolic. For new business venturing which gathers concrete performance, you have to be Rational-Transitive or Symbolic which also have positive effects on performance. The leading practical suggestion of this study is using the Rational-Transitive style which positively affects Innovativeness, Proactiveness, New Business Venturing, Concrete Performance and Abstract Performance. With its high level of information processing, formal analysis, such as environmental scanning, portfolio analysis and industry and competitive analysis, Rational-Transitive style looks like the best way of strategy deployment process. Further researches should investigate the relationship between the corporate entrepreneurship and human resources management practices (job design, team based structure, performance evaluation systems, training) or organizational culture.

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