



Strategic entrepreneurship: Content, process, context, and outcomes

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Abstract Strategic entrepreneurship (SE) is typically defined as organizationally consequential innovations within existing firms that involve the combination/integration of opportunity- and advantage-seeking behaviors. Focused on the transformation of organizations through innovation, SE is a construct that has generated much practitioner and scholarly interest in the preceding decades. Building upon the many contributions already observed on the topic, this paper aims to identify current limitations and central research issues of SE. Borrowing a framework from the change management literature, I diagnose current conceptualizations of SE and promote future research through careful consideration of the content, process, context, and relevant outcomes of SE. Examination of the extant literature would suggest there is still ample room for scholars to contribute to properly defining SE, understanding exactly how SE is manifest in organizations, uncovering relevant and opportune internal and external environments for SE to pervade, and identifying pertinent consequences and results from successful SE.

Keywords Strategic entrepreneurship · Exploration · Exploitation · Innovation

Introduction

Strategic entrepreneurship (SE) refers to a broad array of significant entrepreneurial activities or innovations adopted in a firm's pursuit of competitive advantage (Kuratko and Morris 2018). It is an approach to pursuing superior performance through both incremental and discontinuous innovation and a blend of strategic and entrepreneurial activities (Hitt et al. 2001; Ketchen 2007). Furthermore, SE has been recognized as “a

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unique form of strategy in which a firm realizes sustainable competitive advantage does not rest upon any single source of competency; rather, sustainable competitive advantage depends upon a firm's ability to develop a stream of continuous innovation to stay ahead of competitors" (Webb et al. 2010). Such efforts require an enigmatic deployment of resources in order to cooperatively explore new opportunities and exploit current markets and advantages. Driven by a firm's entrepreneurial characteristics, and observed through innovation-directed activities and behaviors, firm pursuing SE seek fundamentally new opportunities to disrupt an industry's existing competitive conditions or create and explore new markets (Ireland et al. 2003). Accordingly, firms pursuing SE are strategically flexible, willing to change – in the pursuit of greater success – by leveraging existing knowledge and importing new knowledge to alter their product mix, extend product platforms, or transform their processes (Kazanjian et al. 2002).

Despite a growing interest amongst scholars, and the widespread acknowledgement of the inherent value in assimilating strategy and entrepreneurship, SE remains ambiguous and under-developed (Mazzei et al. 2017; Simsek et al. 2017). There has been a reticence to incorporate or further distinguish the phenomenon from other organizational processes, compounding the uncertainty surrounding the core features and distinctiveness of SE. Correspondingly and consequently, scholars have struggled to operationalize or validate the construct, and no standard measures have been widely accepted or adopted. Too much inarticulacy exists on how SE fits in with other academic literatures and organizational processes, exactly how it manifests within organizations, in what contexts it is most effective, and what outcomes are pertinent for investigation and measurement. It is therefore beneficial to direct attention towards diagnosing current conceptualizations of SE and the limitations of the extant literature. Hence, the ambitions for this work, and the contributions subsequently derived, are to advance an improved understanding of the nature and processes of SE, the identification of necessary boundaries and contexts, and the development of central research concerns important for its progression as a construct of scholarly interest.

Background

SE was originally described as a successful integration between strategic management and entrepreneurship – taking entrepreneurial actions with strategic perspective, or taking strategic action with an entrepreneurial mindset (Hitt et al. 2001). More specifically, SE is recognized as the efforts of a firm to “combine effective opportunity-seeking behavior (i.e., entrepreneurship) with effective advantage-seeking behavior (i.e., strategic management)” (Ireland et al. 2003). Strategic management deals with how firms achieve and sustain competitive advantage (Teece et al. 1997). It requires a focus on competition through strategy, positioning, benchmarking, and the development of rare, valuable, and imperfectly imitable resources and capabilities (Barney 1991; Sirmon et al. 2007). Conversely, entrepreneurship is a process of “creative destruction,” where innovation deconstructs established structures to discover and exploit profitable opportunities, allowing for resources and capabilities to be deployed in new and unique ways as a means to develop wealth (Kuratko and Audretsch 2009; Shane and Venkataraman 2000; Stinchcombe 1965). This involves activities

emphasizing creation (e.g., of new ventures and organizations, of novel combinations of good and services, or of unique configurations of resources and capabilities), helping to distinguish it from strategy (Barney and Arikan 2001; Brush et al. 2003; Sirmon and Hitt 2003).

At the heart of SE, like all entrepreneurship, is innovation (Stevenson and Gumpert 1985). Innovation is paramount for organizations; without innovation, firms are not entrepreneurial, and without firm-level entrepreneurship, organizations are challenged to increase their level of competitiveness or improve firm financial performance (Covin and Miles 1999; Covin and Slevin 1991; Ireland et al. 2009). Innovation is what allows organizations to actively and creatively improve and compete in changing and competitive marketplaces, offering an opportunity to engage and interest consumers in a way that develops competitive advantage and generates wealth (Hitt et al. 2001; Kuratko and Audretsch 2009).

Emerging from the growing literature fixated on entrepreneurial organizations (e.g., Covin and Slevin 1991; March and Simon 1958; Miller 1983), scholars began focusing intently on the balance between exploration (opportunity-seeking) and exploitation (advantage-seeking) and the need for an integration of strategy and entrepreneurship when investigating organizational action aimed at wealth creation (Hitt et al. 2002; March 1991; Tushman and O'Reilly 1996). A prominent model was brought forth by Ireland et al. (2003), endorsing SE as a unique and distinctive construct and identifying its dimensions. Subsequent work has broadened the approach and appeal of SE, examining how it creates value and competitive advantage, with contributions accumulating through a variety of conceptual (e.g., Kraus et al. 2011; Kyrgidou and Hughes 2010), theoretical (e.g., Mazzei et al. 2017; Schindehutte and Morris 2009) and empirical (e.g., He and Wong 2004; Kantur 2016) means (many of which are revealed in the succeeding sections).

A diagnosis of strategic entrepreneurship

SE is indubitably rooted in change; that is, innovation is about advancing to some new state (Kuratko and Audretsch 2009). As eloquently shared by Damanpour (1991): “Innovation is a means of changing an organization, whether as a response to changes in its internal or external environment, or as preemptive action taken to influence an environment.” Thus, firms pursuing SE through various strategic innovations have to be willing to transform and adapt, and actively work to change as they exploit advantages and explore opportunities in their given environments. Due to the recognizable commonalities, the organizational change literature offers a potentially rewarding framework to help guide an assessment of SE (Schindehutte and Morris 2009). Research themes common to understanding organizational change revolve around the notions of content, process, context, and criterion issues (Armenakis and Bedeian 1999; Weick and Quinn 1999). Accordingly, prominent research, key construct parameters, observed limitations, and future research directions on SE will be framed around these four categories. The first category (content) will focus attention on the substance and nature of SE. Addressing process with regard to SE helps generate reflection on the defining of specific action(s) undertaken as SE. An emphasis on the context of SE allows for the consideration of the forces or conditions existing in organizations’

internal and external environments as they pursue SE. Finally, a look to criterion issues aims to bring attention to relevant relationships and outcomes of SE.

Content

The nature of SE has been a noted topic of discussion for nearly two decades. Ireland et al. (2003) depict SE as a system of processes involving simultaneous opportunity- and advantage-seeking behaviors, buoyed by an entrepreneurial culture, entrepreneurial leadership, and an entrepreneurial mindset. Morris et al. (2008) pronounce SE as any organizationally consequential innovations within an existing firm that do not require the creation of a new business. Schindehutte and Morris (2009) view SE as a conceptual domain for how organizational decision makers harness the creative potential of complex dynamics in a systematic way. Luke et al. (2011) declare SE a distinct process of bringing something new to market, based upon a combination of innovation, opportunity identification, and growth. Others have regarded SE as a set of domains, behaviors, cognitions, or decisions (Simsek et al. 2017), or even independent theories, frameworks, or paradigms (Meyer and Heppard 2000; Schindehutte and Morris 2009). This variety in description has led to a general confusion over terms, caused challenges in defining boundaries, and created insufficiencies in developing proper instruments to measure SE.

As entrepreneurship is typically viewed as not one single action, but a pattern of behavior (Wales 2016), there is growing consensus of SE as a discrete process, a deliberate or rapid progression of strategic and entrepreneurial behaviors (Kyrgidou and Hughes 2010; Luke et al. 2011). Therefore, and in light of the most prominent interpretations observed in the literature, SE is defined here as organizationally consequential innovations within existing firms that involve the combination/integration of opportunity- and advantage-seeking behaviors (Ireland et al. 2003; Morris et al. 2008; Simsek et al. 2017). While this constitutes a very broad definition, it does meet characteristics of a strong one. Per Suddaby (2010), definitions of constructs should: 1) capture the essential properties and characteristics of the concept, 2) avoid tautology or circularity, and 3) be parsimonious. This definition of SE offers specificity on essential characteristics (what type of behavior we are explicitly interested in), avoids elements of the term being defined within the definition, and is not so narrow that it restricts creativity and relevance in its exploration. Therefore, while ambiguity remains as to what exactly represents opportunity- and/or advantage-seeking behavior (Simsek et al. 2017), scholars have freedom to investigate SE through a variety of different forms of innovation, including those directed towards products, services, processes, capabilities, structures, competitive spaces, business models, and organizational strategies (Kuratko and Audretsch 2009). Although offering too broad a conceptualization has received its share of criticism (Schindehutte and Morris 2009) and has hindered the development of a standardized measurement of SE, providing such liberty allows for opportunity and creativity by scholars in how they conceptualize and identify SE behavior, permitting revised consideration as technologies, business models, and environments evolve.

As mentioned here, this interpretation of SE allows for a concentration on specific behaviors of the phenomenon. An essential component of SE, innovation represents the means through which opportunity is capitalized by organizations. Ranging from

incremental to radical, innovation represents fundamental changes from a firm's past (e.g., differing strategies, products, markets, structures, processes, capabilities, or business models) and/or fundamental differences from its industry rivals (Morris et al. 2008). Therefore, consideration with regard to SE is given to how much a firm is transforming itself relative to 1) where it was previously, and/or 2) industry conventions or standards. Modest mimicry of competitor firms – especially those insufficient in creating value, uniqueness, and inimitability (Barney 1991) – would fail as a form of true innovation, even if it involved initiatives that were previously unexplored by a firm. That is, newness is not enough to suggest SE, as there also must be a degree of novelty (that is, new *and* different) (Schindehutte and Morris 2009). Moreover, SE requires behaviors that constitute execution based upon entrepreneurship, not just the creative act (e.g., invention) itself. In other words, invention is the development of a new idea whereas innovation (and therefore SE) includes the commercialization or monetization of the invention (Schumpeter 1934). Relevant to SE, innovation can take one of five previously identified forms—strategic renewal (adoption of a new strategy), sustained regeneration (introduction of a new product or service into an existing category), domain redefinition (reconfiguration of existing product or market categories), organizational rejuvenation (internally focused innovation for strategy improvement), and business model reconstruction (redesign of existing business model) (Covin and Miles 1999). Understanding how these innovations are enacted and leveraged through opportunity- and advantage-seeking behavior is the essence of SE.

In light of the description of SE offered above and an emphasis on innovation, it does seem fair to question how it is that one can discriminate SE from other acts of entrepreneurship. While many other forms of entrepreneurship may serve as contextual realms in which SE can occur (e.g., diversification, internationalization, strategic alliances/networks) (Ireland et al. 2001), the prominent differentiating factor of SE is the relations and integration of opportunity-seeking and advantage-seeking behaviors. There are indisputable and inherent tensions with both exploration and exploitation behaviors, based on an organization's limited resources and the operational, structural, and cultural attributes necessary to leverage each type of behavior (Ireland and Webb 2007, 2009; O'Reilly and Tushman 2004), making SE a challenge to undertake (especially simultaneously). Typically, firms might identify with and gravitate toward one behavior or the other, having built success using a business model designed to leverage either opportunities or advantages (Kogut and Zander 1996). However, too great a focus on exploration and firms suffer the costs of experimentation without gaining its benefits, while too much exploitation without exploration is likely to leave a firm falling behind in improving future returns (March 1991). Differentiating from other, more general forms of entrepreneurship, SE is about firms that actively and intentionally engage in both.

Despite any accord delivered through the aforementioned depiction of SE and the formation of boundaries distinguishing it from other entrepreneurial acts, more scholarship is necessary. There is still uncertainty about the specificity of the behaviors and the frequency or degree of entrepreneurial behavior (directed at strategically important innovations) that would qualify a firm or individual as having met the requirements for consideration as SE. Through what behaviors or activities is SE most easily recognized? Is there some threshold necessary to exceed before a firm is viewed as being strategically entrepreneurial? Is it quantity or quality of the innovative behaviors that

allow for the recognition of SE? These questions have yet to be answered. Ethnographic research and other immersive approaches across a myriad of firms and in diverse industries might be particularly useful to further explore and expound upon the nature of SE. Such efforts might also provide valuable insights into the next section, a look at the process of SE.

Process

Ireland et al. (2003) put forth a model of SE, constructing a series of dimensions that are integrated by an organization to create wealth in a variety of economies. These dimensions include an entrepreneurial mindset, an entrepreneurial culture, entrepreneurial leadership, the strategic management of resources, and an application of creativity. A combination of these elements lead to competitive advantage and, ultimately, wealth creation. Alternative models of SE have been recommended. For instance, Kyrgidou and Hughes (2010) interpreted SE as a linear process intended to develop competitive advantage: entrepreneurial action (identifying opportunities) initiates strategic behavior (managing resources), which leads again to entrepreneurial behavior (applying creativity and innovation). Kraus et al. (2011) suggest more intricate relationships, arguing for bidirectionality among the aforementioned dimensions of the Ireland et al. (2003) model. Schindehutte and Morris (2009) go further, viewing SE as a complex set of phenomena characterized by fluctuation, irreversibility, nonlinearity, and instabilities. Consistent with contemporary views of innovation as a multi-level phenomenon (Gupta et al. 2007), additional efforts have spanned multiple levels of analysis (Hitt et al. 2011; Ireland et al. 2009). This allows for the incorporation of environmental inputs (e.g., munificence, dynamism) to be included along with organizational and individual elements as part of the SE process, which was lacking in earlier models.

As models continue developing, there remains ample room for discovery. Based on interpretation of SE as distinct strategic and entrepreneurial behavior, the key elements noted in most models would seemingly be the management of resources and the application of creativity to develop innovation. Despite the importance of these elements, we know little of how their integration is manifest within organizations pursuing SE. We continue lacking development of the cognitive processes and creativity occurring within the key actions (managing resources, applying creativity) and how they interact with the other elements leading to successful SE (Kraus et al. 2011). The knowledge base on resource management is developing (cf. Sirmon et al. 2011) and there is a robust literature on creativity (e.g., Drazin et al. 1999; Woodman et al. 1993), but there has not been definitive work to explore the integration of these organizational behaviors. How can resources be managed, structured, and leveraged in ways to intentionally spark creativity and develop innovation? Are there specific resources or capabilities that help firms successful in pursuing SE overcome or mitigate the challenges of exploration and exploitation? Are the same resources necessary for both explorative and exploitative innovations, or are they unique?

Further relating to process, a common challenge indicated by scholars has been determining the temporal aspects of SE (Simsek et al. 2017). Research has been unclear on whether opportunity- and advantage-seeking behavior occurs at one point or over a period of time through various transitions (Ireland and Webb 2009; Kyrgidou and

Hughes 2010). Does SE have to be simultaneous and consistent, or can it come in bursts, waves, or some other form (Wales et al. 2011)? How do organizations fight the organizational inertia (Hannan and Freeman 1984) associated with success to continue balancing exploration and exploitation over time? Do the opportunity-seeking and advantage-seeking behaviors have to be occurring within the same governance modes of an organization or does SE occur in different levels and divisions of a diversified organization simultaneously?

In light of the stated interpretation of SE, the full compilation of SE dimensions identified in the original model might also be reconsidered. As warned by Suddaby (2010), scholars should be cautious of incorporating, as part of the general definition, antecedent variables that are likely causally related to the construct being defined. Several of the dimensions ascribed to SE by Ireland et al. (2003) may be conflating antecedents or contextual factors with its true content. In looking at SE as organizationally consequential innovations involving opportunity- and advantage-seeking behaviors, it may be reasoned that an entrepreneurial mindset and entrepreneurial culture are simply part of the nomological net of SE, rather than an actual part of the process. Are these elements integral components of the highly consequential innovations (or behaviors), or are SE-related innovations an outcome of entrepreneurial leadership, culture, and/or mindsets? If the latter, leadership, culture, and/or mindset might be better situated as antecedents or contextual influences that prompt or promote SE.

The observations noted throughout this section demonstrate the progress made in understanding the process and behaviors that make up SE, but more importantly highlight the many chasms existing in this area. While the Ireland et al. (2003) model is widely recognized, there is not yet consensus on a definitive process for SE. Are the proposed models comprehensive or are there other actions or causal mechanisms, yet unidentified, which hold the key to understanding the “black box” of SE? Are any other characteristics important or necessary to initiate SE, such as external or internal triggering events (Schindehutte et al. 2000)? Still further, are all actions recognized with the models necessary? If so, to what degree, and is there a specific order through which these combinations must take place? Are the processes or behaviors of SE truly linear? Borrowing from the change literature, are their “short term wins” (Kotter 1996) created throughout the process to develop momentum for innovation and SE? Are their contextual factors that amplify or lessen the effects or outcomes of SE? Perhaps there is a spiral effect that builds as strategic resource management and knowledge creation evolve in a continual dialogue (Nonaka 1994; Shepherd et al. 2010)? Empirical analysis across firms and industries might generate interesting insights on how firms achieve some form of equilibrium or balance with exploration and exploitation, and produce metrics to help determine optimum levels. Case studies and other forms of longitudinal research may bring clarity to the tensions of exploration and exploitation, determining how it is managed or resolved over time within entrepreneurial firms (Raisch et al. 2009).

Context

As an acknowledged form of corporate entrepreneurship, the innovative behavior of SE is occurring within an existing or established firm (Morris et al. 2008). Scholars have viewed the value creation and value capture benefits of SE through both for-profit and

non-profit firms (e.g., Hitt et al. 2001; Klein et al. 2013; Morris et al. 2011), in a wide variety of industries and countries (e.g., Bjørnskov and Foss 2013), and even in family-oriented firms (Lumpkin et al. 2011; Webb et al. 2010). It has been explored through firms large and small, and through collaborations with organizations' intra- and inter-firm networks (Agarwal et al. 2010; Ketchen et al. 2007). Despite these efforts, scholars have yet to definitively determine if SE is appropriate for all firms or industries, or if there are any innate differences of firms' ability to successfully exhibit SE based upon some combination of organizational characteristics (Kraus et al. 2011).

Organizational factors such as size, top management, strategy-making processes, structure, and cultural elements are key contingencies identified through earlier work on firm-level entrepreneurship (e.g., Lumpkin and Dess 1996), and serve as suitable guidance for summarizing contextual factors for SE. Size has shown to influence firm-level entrepreneurship, with smaller firms amplifying innovative behavior due to their ability to more quickly change and take advantage of exploitation or exploration opportunities (Rauch et al. 2009). Leadership has significant influence, as leaders with an entrepreneurial mindset and who cultivate an entrepreneurial culture represent important inputs to SE (e.g., Gibson and Birkinshaw 2004; Ireland et al. 2003; McGrath and MacMillan 2000). For instance, substantive research suggests both senior and middle managers play an integral role in initiating and nurturing (and helping to execute) SE (e.g., Burgelman 1983; Hornsby et al. 2009; Hornsby et al. 2002; Ireland et al. 2009; Kuratko et al. 2005). The organizational ambidexterity literature suggests organizational design is important for concomitant exploration and exploitation (Raisch and Birkinshaw 2008), even going so far as to identify various structures to suit different strategies: sequential (adapting over time due to changing environmental conditions to alter between exploration and exploitation), structural (having separate units focus independently on exploration and exploitation), and contextual ambidexterity (encouraging individual judgments on how to best pursue exploration and exploitation) (O'Reilly and Tushman 2013). From a strategic standpoint, the identity and image developed through a firm's strategic positioning and historical pattern of behaviors can perpetuate or inhibit innovation and change within an organization (Armenakis and Bedeian 1999), and likely also plays a key role in the successful (or unsuccessful) pursuit of SE.

Beyond internal factors, SE is also managed within and influenced by the firm's external environment (Luke et al. 2011). Environmental contexts and influences have long been associated with firm-level innovation and entrepreneurship (Covin and Slevin 1991; Guth and Ginsberg 1990), and have been increasingly incorporated with SE (Hitt et al. 2011; Kraus et al. 2011). Empirical work has promoted the benefits and impacts of dynamic, munificent, and complex environments on entrepreneurial firms (Rosenbusch et al. 2013). More specific factors such as competitive intensity, technological change, product-market fragmentation, and product market emergence have also been promoted as influential to SE (Ireland et al. 2009), but relationships have yet to be confirmed. Triggering events, both internal (e.g., declining profits or sales, senior management transition) and external (e.g., competitor actions, changing customer or supplier requests), might also contribute to the circumstances surrounding a company's pursuit of SE (Schindehutte et al. 2000), yet an inordinate number of these possible influences remain unexplored. While many of these contextual factors have been discussed in concept, few have actually been investigated with explicit intent within the SE literature.

A myriad of other internal and external contextual factors, beyond those noted here, have the potential to influence SE or its outcomes. For example, absorptive capacity (Cohen and Levinthal 1990) can shed light on the role of externally imported knowledge with regard to SE (Lavie et al. 2010). Interfirm networks are another interesting context within which to explore SE (Ketchen et al. 2007; Simsek 2009). Opportunities here for future research, subject to theoretical justification, stand to offer considerable advances to the SE knowledge base.

Criterion/relevant outcomes

As noted in the original scholarship promoting the virtues of SE, expected outcomes include improved competitive advantage and, more distally, wealth creation (Hitt et al. 2001; Ireland et al. 2003; Kyrgidou and Hughes 2010). Other authors have more specifically identified competitive capabilities and strategic repositioning as outcomes of SE (Ireland et al. 2009; Kraus et al. 2011). Much of the focus has been applied to theoretical and conceptual development, but there is a scarcity of practical or empirical support to advance the knowledge base. The majority of empirical research on outcomes of SE has investigated its positive impact on firm financial performance (e.g., Gibson and Birkinshaw 2004; He and Wong 2004; Lubatkin et al. 2006).

Beyond simply looking at typical financial performance-related outcomes, some have explored a myriad of other organizational-level outcomes. For example, Kuratko et al. (2005) recognized outcomes that were potentially positive, neutral, or negative, including a pro-entrepreneurial culture, advanced innovative capabilities, enhanced reputation, strategic drift, and economic losses. These authors also looked at possible positive, neutral, or negative outcomes for individuals involved with SE, such as promotion, career derailment, social network development, and financial rewards. Monsen and Boss (2009) also focused on individual outcomes, such as the influence SE has on role ambiguity and intention to quit. Hitt et al. (2011) further endorsed multi-level outputs of SE, adding societal impact to those previously identified at the firm and individual levels. Others have joined, discussing SE's merits on economic growth, social needs for quality of life and human development, and solutions to environmental problems (Bjørnskov and Foss 2013).

Although the scholarship mentioned here covers a variety of outcomes across levels, there remains a need to look for other variables of import. Nonfinancial measures of performance, such as those tied to corporate social performance, corporate reputation, organizational learning, customer satisfaction, or new product adoption rates, might be contributory. More specific to SE might even be a measure of “balance” relative to exploration and exploitation activity. A concerted effort to distinguish between first order (e.g., improved capabilities, new market entry) and second order (e.g., customer satisfaction, financial performance) outcomes might also offer improved clarity to the nomological network of SE.

Discussion

As discussed within this manuscript, SE continues to be a topic of great interest and importance. Despite this investment of scholarly attention, there remains considerable

ambiguity surrounding this organizational phenomenon (Kraus et al. 2011; Kyrgidou and Hughes 2010). Recent work by Simsek et al. (2017) helped advance construct clarification of SE, yet the current work demonstrates the inadequacies and limitations of existing conceptualizations and suggests additional effort is necessary to refine and advance the scholarly discourse surrounding SE. Thus, scholars remain in pursuit of the “who, what, where, when, how, and why” questions that continue to plague our understanding of SE.

Using a framework borrowed from the change management literature, numerous future research directions were identified with an intent to propel additional scholarship and continue building the SE knowledge base. A focus on SE’s content helped identify the numerous depictions of SE that have led to certain confusion, while also providing some boundaries upon which to consider SE. Further, it led to the identification of multiple research avenues surrounding the behaviors that make up SE. Consideration of the process of SE afforded an overview of several prominent models of SE, while also raising questions about the causal mechanisms and relationships of SE. Inconclusiveness regarding the temporal aspects of SE were identified as another ongoing concern requiring additional inquiry. Next, the context of SE was summarized, revealing plentiful opportunities to associate internal and external influences. Finally, a brief review of the relevant research encompassing applicable consequences of SE demonstrated expected results, such as with financial performance, while also giving rise to complementary research opportunities investigating less traditional outcomes.

For additional insights, scholars might also follow the example of Schindehutte and Morris (2009) by drawing upon and integrating diverse literatures to build the understanding of SE. Organizational ambidexterity, innovation, multi-level dynamics, and organizational change were captured in their assessment, but there are undoubtedly others that could be effective. It may also be appropriate to use theory as a means to initiate and derive understanding of the complexities of SE. Ireland et al. (2003) identified a number of theoretical underpinnings for SE, including resource-based-view (RBV), human capital, social capital, and organizational learning. Contemporary views have challenged the field to broaden the conversation by considering the implication of other relevant organizational theory (Kyrgidou and Hughes 2010). Schindehutte and Morris (2009) sought conceptual clarity by applying complexity theory to SE, while Kraus et al. (2011) used the configuration approach. Mazzei et al. (2017) used a more assorted tactic by examining SE through nine alternative theoretical lenses not typically applied in SE research (general systems, institutional, ecology, strategic choice, upper echelons, real options, agency, network, and social identity), looking at how they influence the pursuit of SE and ultimate balance of exploration and exploitation. Additional consideration of these and other theories with regard to SE, spanning multiple levels of analyses, will continue refining our understanding of the process(es) essential for successful SE.

With an ever-changing competitive landscape, it might also be advantageous to explore if or how contemporary issues in management might be influencing SE. For instance, what impact are technological developments and the digitization of business models impacting SE? Does digitization and the availability of copious amounts of data change the nature of SE in any way? Are analytical capabilities and advances in technical infrastructure having an influence on the successful pursuit of SE, opening

it up to more firms (or creating new or unique demands that make it more challenging for firms)? Should a “digital” economy be considered a unique context for exploration and exploitation? Is data, as a valuable resource, changing how SE is conducted in firms, or altering the types of innovations pursued by firms? Are there new capabilities or processes necessary to successfully employ SE in the digital economy, or are there unique integrations with other elements that disrupt the tensions of exploration and exploitation? Does a digital economy require the consideration of a new set of outcomes, such as knowledge, opportunity recognition (achieved through data analytics and visualization), increasing data stocks and data flows, or platform growth?

Conclusion

Corporate innovation remains a topic of broad interest (Damanpour 1991). It appears as a relative constant in the dialogue of organizational leaders, featured commonly in communication with shareholders, messaging to consumers, and signals to competitors. Despite this interest, and the many advances in SE scholarship, there remains limited guidance on exactly what SE is and how SE is actually achieved by organizations (Luke et al. 2011). Within this review, SE was analyzed for its content, process, context, and relevant outcomes. Beyond the individual scholarship gaps acknowledged through this examination, further exploration of configurations of innovative behaviors, organizational processes, and contextual factors may offer valuable insight into SE, as might investigations driven by interdisciplinary assimilations, theoretical juxtapositions, or considerations of contemporary implications. In all, inferences from this assessment would suggest there is still ample room for scholars to contribute to properly defining SE, understanding exactly how SE is manifest in organizations, uncovering relevant and opportune internal and external environments for SE to pervade, and identifying pertinent consequences and results from successful SE.

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