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HOW A COMPANY CAN SUCCESSFULLY IMPLEMENT CORPORATE ENTREPRENEURSHIP

THE INTERRELATIONS OF DIFFERENT APPROACHES

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Entrepreneurship - Master Thesis

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1. Introduction

1.1. Problem Statement

In the last decades, more and more established companies lost their competitive market position. One example for that is General Motors, which Forbes (2013) named in 1959 as the biggest and strongest production enterprise in the USA. 50 years later the company was insolvent. Moreover, there are other examples as well. Studies shows that only 0,1 per cent of all six millions US-enterprises exist after 40 years. Only 160 of 1,008 big US-enterprises survived from 1962 until 1998 (O'Reilly; Harreld; Tushman 2009). According to Kuratko & Morris & Covin (2011) there are four kinds of drivers for that development. They are changes in the competition behaviour, the technology development, the customer behaviour and the institutional context. In the last years, many markets have changed completely. Especially in the technology and internet market, there has been a reallocation of shares. Amazon, Apple and Skype are just three of the big winners in this game. The Forbes magazine chooses the „World's Most Innovative Companies“ every year. In 2013 there was only one company, which was founded before 1990 (Forbes 2013). According to these developments innovation leads to big changes within markets and the actual big players were not able keeping up with this. In most cases, there were new companies, which were able to develop new products and to enter the markets with these. Here we can see, there is a lack of innovative power within the existing companies. To handle this, a company can make use of the concepts of corporate entrepreneurship, as this can result in an exhaustion of already existing success potential or it can result in supporting or building up new potential. The implementation of corporate entrepreneurship in companies is accompanied by a variety of changes in the structure, responsibilities, resource allocation, and so on. However, a successful change of the company is not only dependent on a well-structured plan, but rather on a variety of factors within and outside the company, whose effects cannot be planned or fully predicted. These factors influence the company in different ways and thus affect the implementation of corporate entrepreneurship concepts. For a successful implementation of these concepts, a consideration of the factors and the resulting challenges and problems is essential. In the literature, different approaches to implement corporate entrepreneurship can be found but there is a lack of knowledge about the relation between different approaches. The company has to face the above-mentioned challenges and problems. Therefore and according to the successful

implementation of corporate entrepreneurship in an existing company, the following research questions arise.

1.2. Research Questions

As a result of our research, we identified four approaches:

- Individual-oriented approach
- Strategy -oriented approach
- Culture-oriented approach
- Organization-oriented approach

Therefore, the following research question came up.

How can different approaches be used solely to overcome different challenges and implement corporate entrepreneurship successfully?

In this master thesis, we will analyse each approach according to that question. As a logical consequence there will follow the question:

How do these approaches relate to each other in regard of the process of implementing corporate entrepreneurship?

1.3. Limitations

According to a realistic scope, we will limit this thesis to the following four approaches: individual-oriented approach, culture-oriented approach, organization-oriented approach and the strategy-oriented approach. Furthermore, the challenges we identified in this thesis can be expanded. It is not a fact that these challenges are all challenges one has to face during the implementation process of corporate entrepreneurship. Another limitation is that this thesis only considers already established companies. The influences, for example, of a start-up company may be completely different as well as the approaches or even the need for the implementation of corporate entrepreneurship. In addition, this thesis only considers executives, intrapreneurs and the remaining normal staff as the persons concerned. There may be more groups, but the thesis does not cover all kinds of persons concerned in detail during the implementation process of corporate entrepreneurship because of the scope of the paper. It is also important to say, that this thesis is a conceptual paper. Therefore, there is at the time of the creation no empirical data about this very specific topic, which could be considered to be

accurate. We also did not collect any empirical data about this topic because this would have gone beyond the scope of this thesis. The approaches explained in this thesis are generally valid but need to be adjusted according to the individual situation of a company. For analysing the interrelations of different approaches, we only took the direct interrelations in consideration due to the limitation of time.

2. Definitions

2.1. Corporate Entrepreneurship

To define corporate entrepreneurship, initially the term entrepreneurship must be defined. Secondly, it is important to define clearly what entrepreneurship in established companies means. The main problem with the preparation of scientific papers regarding entrepreneurship is the concretization of a conceptual framework (Shane & Venkataraman 2000). According to current literature, there is still no generally accepted definition of entrepreneurship. However, many of these definitions agree in most points (Gartner 1990). For this reason, it is essential to set up a conceptual framework in advance in order to create consensus in the consideration of a problem.

Entrepreneurship is defined in different ways. Early definitions describe it as starting a business that stands out for a unique selling proposition. Another definition describes entrepreneurship as overcoming existing obstacles to the environment. Some other explanations see entrepreneurship simply as managing a company (Schumpeter 1947). However, these definitions are too broad and therefore only suitable for a general overview. Ultimately, the understanding of entrepreneurship depends on the perspective of each individual. Thus, the individual who sees managing a company as an important factor specifies entrepreneurship differently than one who feels the personality traits as particularly important. However, for an accurate definition, both views must be taken in consideration (Gartner 1990).

According to studies that are more recent entrepreneurship is a combination of different definitions, which do not exclude each other. Thus, it is defined as the ability to find and explore chances and opportunities and exploit these, even with uncertainty regarding the

possible outcome. This can lead to the realization of innovative ideas and as a consequence (but not necessarily) the founding of a company (Faltin 1998, p. 3, Hitt et al. 2005, Kollmann 2011, p. 108, Shane & Venkataraman 2000). Entrepreneurship is accordingly distinguished in particular by the characteristics of the innovativeness, dynamic processes, the proactiveness, risk-taking, autonomous acting and thinking and competitive aggressiveness (Miller 1983, Covin & Slevin 1991, Lumpkin & Dess 1996).

When it comes to entrepreneurship in already established companies, we are talking about *corporate entrepreneurship* or *intrapreneurship*. This is a special form of entrepreneurship, which is reflected in the strategy of a company or in a more general orientation of the firm with the characteristics of entrepreneurship as described above (Covin & Slevin 1991). This implementation of entrepreneurship in established companies is not limited to the foundation of firms and neither to the creation of new departments within a company (Low & MacMillan 1988, Covin & Slevin 1991). It is rather an attempt to embed these characteristics in the company's strategy after a successful foundation and establishment of a company (Stevenson & Jarillo 1990, Covin & Slevin 1991). Through corporate entrepreneurship, the company is trying to lay a focus on innovation and on discovering and exploiting business opportunities. The goal of the implementation of corporate entrepreneurship is therefore to arouse an innovative and proactive manifestation in the company, which shall promote a constant evolution or innovation of the whole company or parts of it. Although, the main purpose of corporate entrepreneurship refers to the original company, it can also result in establishing a new department or creating a new firm.

In the literature, corporate entrepreneurship is also known as intrapreneurship (Pinchot 1985, p.10). The entrepreneurial behaviour is of significant importance in terms of innovativeness. By implementing corporate entrepreneurship proactive innovation behaviour is caused, which is fostering the continuous development of the company. This development may result in the optimization of already existing products, processes and structures on the one hand, or it may result in entirely new products etc. on the other hand or even subsidiaries can arise (Frank 2009, p.10ff). Aim of these measures is the company's growth (Stevenson & Jarillo 1990). The speed and the extent of the conversion are thereby dependent on the individual employees and the competences of the management (Burgelman 1983). We will explain these points in detail in the following chapters.

For a corresponding framework for this thesis, we define corporate entrepreneurship as the following:

For this thesis, we define corporate entrepreneurship as the functional manifestation of entrepreneurship within the company (i.e. innovativeness, proactiveness, risk-taking behaviours etc.). It consists of different subsets and expressions that can affect different areas and different hierarchical levels of the company. Corporate entrepreneurship is meant to have significant effects on the structure, processes, different units or the strategy. Thus, corporate entrepreneurship is an overall firm orientation that can lead to finding and exploring chances and opportunities and exploiting these, even with uncertainty regarding the possible outcome.

Corporate entrepreneurship also includes the entrepreneurial traits in an overall orientation of the company. Although, we do not lay focus on these traits, they are covered by the scope of our work since they are required for the manifestations to occur.

The main goal of corporate entrepreneurship is to arouse an overall innovative and proactive firm orientation, which shall promote a constant evolution or innovation of the whole company or parts of it. This development may result in the optimization of already existing products or in entirely new products, processes and structures or even new firms. Nevertheless, it must be stated at this point that corporate entrepreneurship is not limited to it. Furthermore, corporate entrepreneurship is not a time-limited process, which ends with the creation of new units or entire firms. It is rather a continuous and infinite process. To implement corporate entrepreneurship successfully, different methods and approaches can be used.

2.2. The Intrapreneur

Despite the lack of a common accepted definition of an intrapreneur, the vast majority of studies can be separated into two major trends:

The first trend concentrates on the psychological characteristics and attributes of an individual. These characteristics and attributes refer to those of an entrepreneur. The corresponding characteristics of an entrepreneur are above all the innovative character, proactiveness, risk-taking and autonomous acting and thinking (Miller, 1983, Covin & Slevin 1991, Lumpkin & Dess 1996, Carbone 1986, Bordeaux 1987, Pinchot 1985, pp. 10ff). According to these characteristics and attributes, the expression *intrapreneur* seems to be

another word for entrepreneur. But what essentially distinguishes these two types of individuals is first of all the fact that entrepreneurs are self-employed and run their own business. In contrast to this, a company must hire the intrapreneur. For this reason, these two types of individuals differ in several attributes. The most obvious differences between these two individuals are the limited resources, organizational obstacles and dependence or independence within existing companies (Henderson 1993, Anton & Yao 1995). Whereas the market limits the self-employed entrepreneur, the management limits the intrapreneur's responsibilities, authorities and the access to resources. However, it must be stated that the access to resources can on the other hand be easier for the intrapreneur because an already established company typically has greater resources than a start-up. As a logical consequence of an employment, the intrapreneur and the entrepreneur differ in terms of the ownership of a business and therefore the entrepreneur has higher decision autonomy. Furthermore, due to the fact of ownership, the entrepreneur has a higher degree of responsibility. Although it is not clearly stated, as a result in their studies, Lumpkin & Dess (1996), Covin & Slevin (1991) and Pinchot (1985) seem to believe in a familiar psychological profile of intrapreneurs and entrepreneurs. As stated above, the obvious difference is the context in which they act and by which they act and think is limited.

The second trend that can be identified focuses on the functions and roles of intrapreneurs and the processes triggered by them within the company. These intrapreneurs can be seen as *visionaries* or *champions* occupying a role model function. This means that intrapreneurs for example not only develop innovative ideas but also encourage other employees to act and think entrepreneurially. By doing so, they are in control of other people to a certain point. These champions or intrapreneurs often take personal risks to overcome structural barriers. Thus, intrapreneurs push other employees or the innovation process itself forward (Shane 1994, Quinn 1979). When it comes to entrepreneurs, Rotter (1966) stated that they do not want to be under control of others. The reason why they start their business might be the pursuit of being self-employed and thereby realize an idea on their own.

As a possible effect of intrapreneurs, the process of innovation is promoted by the innovative traits of the intrapreneur himself. Another effect might be encouraging other employees to innovate (Kuratko, Montagno & Hornsby 1990, Zahra & Pearce 1994, Pinchot 1987). Whereas the first effect relates to the innovative character of intrapreneurs, the second one relates to the role model function that intrapreneurs can take. Therefore, intrapreneurs are very

important regarding the innovativeness and the support and inspiration of other employees. For this research, we want to define the intrapreneur as the following:

The intrapreneur is generally spoken an entrepreneur within the company. He is characterized by personal traits as well as the functions or positions he takes up. An innovative thinking, proactive behaviour, competitive aggressiveness, autonomy and risk-taking define the intrapreneur's character. He is striving for freedom and access to corporate resources, is goal-oriented and able to motivate himself. On the other hand, he also seeks for appreciation and rewards from others but at the same time, he is not interested in status symbols or traditional rewards like money.

The intrapreneur knows how to delegate and is therefore ambitious and predestined to take up a role model function or leading function within the company. He has the necessary assertiveness in combination with diplomatic skills to overcome obstacles for himself and others. Furthermore, an intrapreneur takes responsibility not just for himself but for other employees as well. Therefore, he must be self-confident and must not be afraid of being fired (he sees little personal risk in the possibility of losing his job). This makes him able to take up a role model for others.

Another important characteristic is his broad and company-wide knowledge about processes, structures and products. Thereby, he is able to understand the whole system of a company – not necessarily in detail but at least superficially.

As another important characteristic of intrapreneurs, the sensitivity to needs of others can be stated. Thereby, he is much more likely able to recognise the needs and react regarding these. In contrast to the entrepreneur, he must be more patient and willing to find compromises in order to work effectively. That means he is able to work out problems within the system or bypass these without leaving the company.

2.3. The Entrepreneurial Orientation

The entrepreneurial orientation refers to individual hierarchical levels in the company. Another expression for this is the *entrepreneurial spirit*. For reasons of simplicity, we will stay with the expression *entrepreneurial orientation*. In contrast to corporate venturing, the aim of the entrepreneurial orientation is not at first to launch new firms, it rather is to embed different characteristics on a certain level of the hierarchy. The entrepreneurial orientation of the company is characterized by innovativeness, risk-taking/-appetite and proactiveness

(Kollmann 2011, pp.108-109, Shane & Venkataraman 2000, Miller 1983). Other attributes of the entrepreneurial orientation are the tendency towards autonomy and aggressive behaviour towards competitors (competitive aggressiveness) (Covin & Slevin 1991, Lumpkin & Dess 1996). These attributes do not only influence the company's strategy in terms of creating competitive advantages, but also the possibility to identify and create innovations and find gaps in the market (Jacobsen 2006, p.29).

For a long time, the entrepreneurial orientation was only regarded as a strategic direction of entrepreneurs themselves or for start-ups. However, this has changed to the opinion that entrepreneurial behaviour and thus the entrepreneurial orientation can be implemented in companies, regardless of the type or the size (Schendel 1990, Jennings & Lumpkin 1989). The different attributes of the entrepreneurial orientation can be promoted and thereby evolved depending on the initiators, their possibilities as well as their intentions. Morris et al. (2001, p. 88ff) identify five attributes; Hitt et al (2001) describe six of them. For the purpose of this thesis, we will define the important attributes as follows:

Innovativeness:

The innovativeness refers to the tendency to generate new ideas and technologies that enable the development of new products and processes and to implement these in the company (Hage 1999, Hult & Hurley 1998). Simultaneously, the innovativeness includes the effort to recognize new possibilities. To realize this, especially creativity and experimentation are needed. Innovative companies differ from the existing technologies and existing processes, as so new products, processes and technologies can be developed (Dess & Lumpkin 2005). Thus, a differentiation can be achieved and the company can create a competitive advantage (Hughes & Morgan 2007).

Proactiveness

Proactiveness can generally be described as the strategic orientation to initiate change rather than just reacting to it (Aragón-Correa 1998). If there is an opportunity, it can be discovered and exploited by a company, assuming this company is proactively oriented. Thereby, the company can create the first-mover-advantage (Liebermann & Montgomery 1998).

Risk-Appetite

Risk can be divided into three categories: the business risk relates primarily to the ability to enter or create a new market or industry successfully or to develop new technologies. Financial risk means high financial investments or a high input of resources for a business (Here, the risk-return trade-off is often associated). The personal risk refers to the individual who makes a decision for the company. This risk relates to the company and the individual himself. The risk potential of the entrepreneurial orientation refers to the willingness of a company to take a chance, whose outcome is uncertain and the willingness to act without knowing the consequences in full in advance (Dess & Lumpkin 2005).

Competitive Aggressiveness

Competitive aggressiveness refers to the intensity of the efforts of a company to outperform competitors (Dess & Lumpkin 2001). It can lead to both actions and reactions of the company. Firms with a strong competitive aggressiveness consider their competitors as “enemies who must be destroyed” (Hughes & Morgan 2004, p. 654). Thus, the entrepreneurial orientation encourages the company to react aggressively to competitors’ actions by developing or using innovative products or processes (Smith & Ferrier & Grimm 2011). The aggressive oriented company draws its benefits from their own reactions that are initiated by the actions of the competitors (Hughes & Morgan 2004). As a possible result of the combination with proactiveness, the company might be able to react faster.

It might seem that the competitive aggressiveness and the proactiveness contradict each other. That is not the case, as we will explain in the following example:

A result of proactiveness might be the development of a new feature of a smartphone. Being the company that developed this feature first, it will create a first-mover-advantage. As competitors want to keep their market shares, they will at least develop a similar feature or go even further and develop a new one. As a result of the competitive aggressiveness, the original developer of this new feature will react to the competitor’s reaction. Here, we can see the combination of proactiveness and competitive aggressiveness.

Autonomy

Autonomy refers to the independent actions of a person or a team, from the beginning until the completion of a business concept (Covin & Slevin 1990). It is a prerequisite for innovative

ideas, which have their origin in the creativity and proactiveness for actions of individuals and is therefore regarded as the driving force of new ventures of a company within the company (Russel 1999, Lumpkin & Dess 1996).

The entrepreneurial orientation is beneficial to fulfil one of the requirements of innovations and to implement these in the company to create a competitive advantage or to expand it. In the case of an innovation that creates an organisational disturbance within the company, these innovations might possibly have the opposite effect of helping to gain a competitive advantage (Tushman & Anderson 1986, Whitley 2002). Thus, it is not a separated division within the company, but rather it should be embedded into different levels of the hierarchy. This development is a possibility to improve the ability of the company to generate economic benefits (Hitt et al. 2001). Entrepreneurial thinking, an entrepreneurial corporate culture and an entrepreneurial management are also important components of this embedment as well as the strategic resource management, the pursuit of innovation and intrapreneurs (Ireland et al. 2003).

One example of the desired effect is the continuous regeneration. Here, the company continuously tries to develop new products or take over new markets. Another aim is the redefinition of the business domain. By doing so, the company aims for shaping a new market, which has not been recognized by other competitors at this point (Covin & Miles 1999, Morris et al. 2001). The attempt of implementing a company-wide entrepreneurial orientation is not a special form of corporate entrepreneurship. It rather is a subset of it. The entrepreneurial orientation can be embedded in the entire company but need not be embedded to this dimension. An embedment in individual units is also conceivable (Ireland et al. 2003). The different attributes do not exclude each other, but overlap partially. The common basis of all attributes and characteristics is to create organizational innovations, which aim at creating competitive advantages (Morris et al. 2001, Git et al. 2001, Ireland et al. 2003). The most important question concerning these facts is which of these attributes has the strongest and most effective influence and is therefore most important for the successful implementation of corporate entrepreneurship. It is important to know the possible effects on the implementation process of corporate entrepreneurship. Furthermore, it is neither described how these attributes have to be implemented into the strategy nor how the actions of the implementation affect each other.

2.4. Different Subsets and Expressions of Corporate Entrepreneurship

As described in chapter 2.1, the objective is to implement corporate entrepreneurship within the company and thereby encourage the innovative ideas of entrepreneurship and to promote innovation and evolution itself. The company should thus evolve to an organization open to innovation and further development of itself. This implementation can be achieved by different approaches and forms of corporate entrepreneurship. The different approaches are thereby dependent on the objectives pursued, the resources available and the affected addressees (Morris et al. 2008, p. 80f). In the following sections we will discuss the different subsets and designs of corporate entrepreneurship.

2.4.1. Corporate Venturing

Corporate venturing is a specific form of corporate entrepreneurship. The goal is to expand the established company by adding new business units, business areas or even ideas (Chesbrough 2002, Dougherty 1995). This expansion can be accomplished in different ways, as we will describe in the following parts.

2.4.1.1. *Internal Corporate Venturing*

As part of the *Internal Corporate Venturing* (ICV), new units or even entire firms are established, which are owned by the original company. It is possible to integrate the new business units into the existing company structure or to outsource them and build up a new structure for the newly formed companies. Subsidiaries are only indirectly influenced by the parent company and are thereby able to independently develop their own structure (Morris et al. 2008, p. 80-81). Apart from creating new business units within the company or creating a new (external) company, it is essential to clearly separate it from the original business or to simply expand it. By this, an entrepreneurial management can be formed and the entrepreneurial behaviour of individuals can be promoted (Block & MacMillan 1995, p.14-15). An important advantage of the spin-off of a particular unit consists in the fact that this business risk is not necessarily smaller, but predictable. This can be explained by the following example. Companies provide resources with a certain value. One example is the *Bayerische Motoren Werke AG (BMW)*. In 2010, *BMW* founded the subsidiary *BMW i*, which develops environmental friendly electro-cars and sells them since 2013 (BMW Group 2016). Through the establishment of this company, with the task of developing a product, which is basically very similar to the already existing one, but still not just an advancement or an

optimization, BMW was able to expedite the opening of a market niche and simultaneously create a competitive advantage. Beforehand, they agreed on a certain amount of resource they wanted to invest in this company. Thereby, the maximum risk was limited to these resources.

2.4.1.2. *Cooperative Corporate Venturing*

Another form of corporate venturing is the *Cooperative Corporate Venturing (CCV)*. Through cooperative corporate venturing, a new business is founded by two collaborating companies, who are combining resources and providing these to the newly formed firm. Whereas the original companies remain independent and separated from each other, the new firm is commonly owned. Such joint ventures are referred to as joint corporate ventures. The newly created units are typically applied externally and act independently of the original companies (Morris et al. 2008, p.81). The newly created units or companies can also be part of a strategic alliance, in which corporate entrepreneurship plays an important role. Thus a strategic alliance does not necessarily mean that different companies have to launch a new firm. They can also set up these alliances by simply cooperating. Through these alliances, needed resources can be more easily procured and the risk is split between different partners. This makes the project or business more predictable in the same way as described for the internal corporate venturing. In this matter, resources are not only the capital provided, but also and above all, technological expertise and management know-how. What kind of resources these partnerships should provide is dependent on the availability and the need (Das & Teng 2000). This type of corporate venturing benefits not only the newly created company, but also the stakeholders involved, as they have access to the knowledge and thus gain an advantage over competitors (Teng 2007). In contrast to the newly launched firm, a strategic alliance does not include an integration of the original companies. However, different resources or results can be integrated (Mowery et al. 1996).

2.4.1.3. *External Corporate Venturing*

The *External Corporate Venturing (ECV)* is another form of corporate venturing (Morris et al. 2008, p.81). It deals with entrepreneurial activities in terms of new companies, which are founded by external groups or individuals instead of the original company. The original company buys these new businesses then entirely or invests resources (capital, know-how, etc.) and in return gets shares. Hereby, the investing company is able to directly or indirectly influence the new firm. Typically, these new firms are very young businesses, which are in an early stage of a start-up (Morris et al. 2008, p.81). To be able to do these kind of investments

or completely acquire these firms, the investing company uses the method of corporate venture capital (CVC): Within the existing and established company exists a business unit or department, which deals exclusively with searching and analysing young start-ups and invests in these through offering cash, know-how or other resources (Maula & Murray 2002, Schildt et al. 2005). Although External corporate venturing investments can generate financial gains, they should not be primarily evaluated on this basis. They should rather be seen as an opportunity to gain new insights of different aspects and knowledge (for example, technological developments or the like). Through this, the investing company can for example get the possibility to develop a new technology, which allows them to create a first-mover-advantage and by this get a competitive advantage compared to their competitors. ECV investments should therefore be regarded as an opportunity to expedite the growth of the investing company (Chesbrough 2002).

All different forms of corporate venturing include different management approaches and different organizational and structural forms. They can be used to promote the entrepreneurial behaviour and support projects, units or individuals (Fueglistaller et al. 2012, p.438-439). The different forms can be implemented within the company (intern) or outside of the company (extern) (Carrier 1996). For a successful implementation of these corporate venturing forms, different layers of the company hierarchy have to be involved. Which unit and/or individual has to be involved at which stage is questionable as well as the possible influence and result of these interactions.

3. Methodology

In this chapter, we will describe the process of collecting appropriate resources for this thesis. Furthermore, we will explain the procedure of analysing the collected resources to investigate our research questions. A conceptual paper is primarily based on theoretical considerations, theories, frameworks, models, etc.. Such papers address questions that cannot be answered by simply getting more factual information. Therefore, we will base our assumptions upon broadly accepted facts or we will present arguments that are preceded from factual assumptions.

3.1.Data Collection

To identify the required publications for review, we conducted the electronic journal database search of Google Scholar using the search terms “Corporate Entrepreneurship”, “Corporate Entrepreneurship Implementation” and “Corporate Entrepreneurship Approaches”. Hereby, we did not limit the search for scientific papers to just a few databases. Our objective was to retrieve a survey of all published researches on different methods for the implementation of corporate entrepreneurship, written in English and German. After identifying and collecting all articles that deal with the above stated phrases, we investigated the associated references in the collected articles. Thereby, we could obtain even more articles and books relating to the implementation of corporate entrepreneurship and the methods to do so. It must be stated that some articles or books do not name corporate entrepreneurship explicitly. Nevertheless, the identified articles or books are dealing with the same phenomena or design.

3.2.Quality of Data

After collecting the data, we analysed the quality of it according to Kothari (2004). Therefore, we proceeded with the following three steps as can be seen below.

3.2.1. Reliability of Data

In order to ensure the reliability of the collected data, we only used sources from peer-reviewed journals. Furthermore, we checked the method by which the data was collected. To ensure comparableness, we analysed articles that deal with the phenomena of the implementation of corporate entrepreneurship in established companies. Moreover, we analysed the sources in regard of contradictions and overlaps.

3.2.2. Validity of Data

Suitability

“The data that are suitable for one enquiry may not necessarily be found suitable in another enquiry. Hence, if the available data are found to be unsuitable, they should not be used by the researcher” (Kothari, 2004, p. 111). To meet this requirement, we only used definitions that deal with the implementation of corporate entrepreneurship. In case of contradicting or not suitable definitions, we defined several terms by our own.

Adequacy

The adequacy refers to the accuracy and the relation of the resources to the research area (Kothari 2004, p. 111). In order to comply with this condition, we compared the relevant data regarding their original purpose and their applicability for our investigation. Consequently, we only used literature that is dealing with corporate entrepreneurship in already established companies for the approaches and the definitions.

For the Analysis however, we used studies that are referring to the influenced areas (e.g. corporate entrepreneurship, psychological and managerial aspects). Another factor that contributes to the accuracy is the fact that we only used peer-reviewed articles. Although it must be stated that we also used cross-thematic sources (especially for the possible results) as the possible effects and results have not been discussed in this particular context. Nevertheless, we estimate these resources to be suitable because of their similar context.

3.3.Data Analysis

We analysed the collected resources especially in terms of searching for patterns of relationships that are described. Moreover, we analysed the available resource in regard of the involved individuals contexts and the relations of impacts. Further, we investigated different explanations for various phenomena and compared those with each other in order to give a correspondent explanation.

3.4.Reliability and Validity of Results

As this is a conceptual thesis, the validity of our results is not ensured yet. Further research needs to be done. Nevertheless, we tried to transparently explain the results in a traceable way as much as possible. The consequences or effects are here derived from data of areas very similar to our research area.

4. Models of Approach

The implementation of corporate entrepreneurship can be seen as a management concept, which is based on the principles of entrepreneurship. These principles have to be implemented and adopted in established companies regarding different targets such as the improvement of innovativeness or proactiveness. It must be stated that with regard to different sources, there is no consensus in the current literature on how to successfully implement corporate entrepreneurship (Dess et al. 2003).

The following approaches focus on specific areas within the company and have different assumptions about how corporate entrepreneurship can be implemented and promoted within the company.

4.1. Individual-oriented Approach

The individual-oriented approach is also referred to as “intrapreneuring” (Pinchot, 1985, p. 10) or “intrapreneurship” (Süssmuth Dyckerhoff 1995, p. 41, Carrier 1996, Nielsen et al. 1985). Intrapreneurship refers to the characteristics of single individuals whereas intrapreneuring refers to the interaction of those individuals (Pinchot 1985, p.10, Süssmuth & Dyckerhoff 1995, p.41). This approach can be regarded as an essentially activity-oriented and interaction-oriented conception (Nielsen et al. 1985). The starting position of the individual-oriented approach is the assumption that individuals in the company already exist within the company but are not encouraged or hindered to act entrepreneurial. The aim of the individual-oriented approach is therefore the design of measures to encourage this behaviour and to promote the entrepreneurial motivating interactions between individuals (Steinle & Draeger 2002). By doing so, it is expected that corporate entrepreneurship can successfully be implemented (Pearson 1989). The necessary individuals for this approach are referred to as intrapreneurs, product champions or corporate entrepreneurs. To simplify matters, we will stick to the expression *intrapreneurs*.

In general, it can be stated that through the individual-oriented approach, the company tries to identify and promote intrapreneurs and make them encourage and support employees to think and act entrepreneurially. Thereby, the company can gain or regain the entrepreneurial orientation. It is believed that as a consequence of this, corporate entrepreneurship can successfully be implemented (Pearson 1989).

For the individual-oriented approach, the management must grant or expand authorities and autonomy of intrapreneurs. Thereby, intrapreneurs are more flexible and independent. Because of this, the intrapreneur cannot only focus on regular job activities but also explore new ideas and opportunities that are not part of the original task (Hellmann 2007). This will increase the motivation and they become more likely to identify and analyse business opportunities (Goebel 1998, p. 216-218). Moreover, they can acquire the necessary resources and initiate the exploitation of these identified opportunities because of their expanded competences. Thereby, the realization of new ideas shall be much easier to carry out (Kierluff 1979, Pinchot 1985, p.10-12, Frank 2009, p.24). It must be stated, that the allocation of rights for innovative ideas and the effects of the external environment play an important role when it comes to the contribution to corporate entrepreneurship. According to Hellmann (2007), the company must commit to the exploitation of the idea when it owns the rights for it. If an intrapreneur explores a new idea, of which the company owns the rights, the intrapreneur should be given the autonomy to explore this idea on his own without any directive measures of the company. By doing so, the company is more likely to successfully implement corporate entrepreneurship. But it is necessary, that autonomy and authority be expanded in so far that these intrapreneurs can influence several areas or units (Kinlaw 1995, p.7). Prerequisite for this is that the intrapreneur has the specific authority and a distinctive cross-divisional knowledge (technical expertise, knowledge of the company's structure and its market). Furthermore, they must have a certain assertiveness feature (in combination with diplomatic skills) regarding to the management and a high tolerance for frustration (Charkrabarti 1974). An intrapreneur enjoys a particular prestigious reputation and has a special status within the company. Only through this special status, it is possible to establish structures that are largely independent from usual regulations.

Not only intrapreneurs are important for this approach, but also other employees without any managerial authority yet. As a consequence of expanding or granting authorities, it is expected that intrapreneurs can easier help other employees by overcoming existing barriers in the company and providing the necessary resources (Witte 1973, p.15). This would lead to an easier development and implementation of new ideas, processes or structures. This means that intrapreneurs will not only develop their own ideas within the company. They will also act as a driving force or motivator for the development of new ideas of other employees. Thereby, intrapreneurs will encourage and improve the innovation process in the whole company (Schon 1963, Kuhn 2000). Intrapreneurs are neither limited to the development and

design of their own ideas nor to the support of non-intrapreneurs. Intrapreneurs are also expected to identify other potential intrapreneurs (Witte 1973, p.15-16).

However, the individual-oriented approach is based on the assumption that these particular employees (intrapreneurs) already exist within the company and only need to be equipped with certain competences or that entrepreneurial thoughts and actions must be promoted in other ways.

By the use of this approach, the management mostly relies on the support and involvement of intrapreneurs. Neither the consequences and impacts on other structures or areas of this expansion nor the necessity of changes in the company beforehand are taken into consideration.

As a critique, it must be stated that the attributes of an intrapreneur come along with the desire to develop their ideas without any restrictions or limitations. Thus, the logical consequence would be to start their own business. The problem that comes along with this desire is to keep and encourage intrapreneurs in so far as they would not leave the company and start their own business but help implementing corporate entrepreneurship. Therefore, the attractive design of employments for such intrapreneurs is needed to motivate them to stay with the company and help implementing corporate entrepreneurship (Kierluff 1979).

Lack of motivation of those affected by the change, restricts entrepreneurial behaviour and hence the successful implementation of corporate entrepreneurship in particular (Ahuja & Lampert 2001). Consequently, it is essential to motivate the staff for the company's transformation. The motivation arises especially by motivating work designs. This can for example be achieved by job-enlargement. Here, formerly separated but similar works or jobs will be assembled. This caused diversity of tasks will lead to a variety and thus the motivation of individuals will increase (Steinmann & Schreyögg 2005, p. 573). Job-rotation is another possible option to increase the motivation. Here, the employees rotate from one job to another in a predetermined time sequence that can be determined by the individuals themselves or by supervisors (Güldenbergs 2001, p. 293). As a result, the communication can be improved as well as the possibility to grow the employees qualifications. This would have a positive impact on the implementation of corporate entrepreneurship in so far that through the improved communication the cooperation of individuals will be improved. (Campion et al. 1994).

In summary, it should be noted that the first task of management is to identify or recruit the intrapreneurs. Then they must be encouraged and supported by various measures to ensure a successful implementation of ideas.

As we have explained in this section, the individual-oriented approach focuses exclusively on individuals and their interactions. Other changes or measures are not of importance. This led us to our first research question:

How can the individual-oriented approach be used solely to overcome different challenges and implement corporate entrepreneurship successfully?

4.2.Strategy-oriented Approach

The starting point of the strategy-oriented approach is the assumption that entrepreneurial thoughts and actions must be integrated into the company's strategy, so as to ensure that corporate activities contribute to the achievement of corporate goals (Stevenson & Jarillo 1990, Lumpkin & Dess 1996).

Through the strategy-oriented approach, the management is trying to spread a company-wide concept of corporate entrepreneurship with regard to the corporate strategy. Herein, the approach is not limited to individual areas or units. It is meant to be an overlapping concept that is respectively influencing the whole strategy (Guth & Ginsberg 1990, p. 6-10). The focus of this approach lays in particular on innovation, but is not limited to this alone. Another focus can be placed on optimising different areas or units, depending on the intention of the company (Morris et al. 2008, p. 88-89).

The design of the corporate entrepreneurship as outcome of the strategy-oriented approach is dependent on the one hand on the environmental development and the organization, on the other hand it is determined by the strategic management, that means the company's management (Guth & Ginsberg 1990, p. 6-10).

With regard to the focus on innovation, this approach can be divided into different configurations.

The ongoing regeneration (*sustained redefinition*) relates in particular to the corporate strategy. Its objective is to promote and implement innovations. However, these are not intended as unique phenomena. Rather, the strategy is aligned to promote the innovative strength in particular and thereby repeatedly produce new, innovative ideas and then

implement these. Innovations can be for example new products, which are offered in an existing market. Another possibility would be the creation of an entirely new market (Covin & Miles 1999). The ongoing regeneration must be implemented as such into the company's strategy. By doing so, the company is led to constantly look out for new entrepreneurial opportunities, analyse and possibly exploit these. That means the sustained redefinition is an ongoing process, which may lead to the development of new businesses under certain circumstances (Dess et al. 2003).

A further embodiment, which relates to the innovative strength of the company, is the so-called redefinition of the corporate domain (*domain redefinition*). Hereby, the company's strategy is shaped or reshaped to proactively design new markets. Either competitors did not recognize these, or they simply failed to enter this market. The driving force for the development of new markets is primarily the intention to exploit the advantages of a first-mover and utilize this to enhance its benefits (Dess et al. 2003). Here, it can be seen that through a temporary entrepreneurial orientation the corporate domain is redefined. However, it has a lasting effect on the company. The company is hereby trying to change its business and hopes that the first-mover advantage can be used as a basis for the development of long-term competitive advantages. Unlike other forms of the strategy-oriented approach, the creation of new business units is an absolute necessary logical consequence for the domain redefinition (Morris et al. 2008, p. 91).

The other strategy-oriented approach with the focus on improving can also be divided into different forms.

The *strategic renewal* means the renewal or restructuring of the company in relation to its scope of business or business areas and the strategic approach. Through a radical change of the strategy, the company is to redefine the relationship with its market and its competitors (Covin & Miles 1999, Zahra 1996). By this renewal, restructuring the company shall be proceeded while the existing core elements are retained and used as a basis (Guth & Ginsberg 1990, p. 5). The Company may, by this very strategic renewal, change its position within its market, but opening up new markets (geographically) is possible. A possibility of variation within the market would be the change of the target market segment (from mass producer to high-end products). The goal is to bring the company into a better economic position (Morris et al. 2008, p.90).

Another form of focusing on improvement represents the *organizational rejuvenation*. It aims

at improving the competitive position of the company by modifying the internal processes, structures and possibilities (Covin & Miles 1999). The organizational rejuvenation particularly refers to the ability to successfully implement strategies. Objectives pursued are here not innovative products, but innovative improvements of processes, the administration and the entire value chain. Organizational Rejuvenation is thus based on the assumption that processes and structures as well lead to an entrepreneurial behaviour of the company, such as the development of product innovations or the design of a new market (Dess et al. 2003). The company should create competitive advantages, without departing from the basic strategy, the products or the recent market. A complete restructuring of the entire company cannot be excluded here, since the internal value chain needs to be changed and this is not only limited to certain areas. It is important firstly that these innovative changes of the structure, processes, etc. are not finite, but are designed for a long-term horizon. Secondly, these innovations cannot be easily imitated from competitors, but must be distinguished from their developments (Morris et al. 2008, p. 91-92).

Another form with a focus on improvement is the *business model reconstruction*. Here, the core businesses should be redesigned so that an increase in efficiency of operational processes will result therefrom. By focusing on the consumer and his interests, the company may stand out from competitors and thus offer customized products, which do not yet exist in this form (Kuratko & Audretsch 2009). As part of the restructuring, there are different ways of implementation, such as outsourcing, the creation of new units (Corporate Venturing) or vertical integration in the company (Kuratko & Audretsch 2009).

In summary, it should be noted that strategy-oriented approaches might not be based on some individual areas, processes or people. Rather, they are comprehensive management concepts. Strategy-oriented approaches follow the idea that corporate entrepreneurship can be followed up and implemented as an organization-wide, holistic strategy. Thus, all forms of strategy-oriented approaches relate to different subsets of corporate entrepreneurship like internal corporate venturing, the entrepreneurial orientation etc..

It must be noted that strategy-oriented approaches do not only relate to these subsets but as a consequence, these subsets can be the possible outcome of a strategy-oriented implementation. The main focus here, lies on promoting the entrepreneurial traits, so the power of innovation, proactiveness, risk-appetite, competitive aggressiveness and autonomy. The strategy-oriented approach focuses only on the company as a whole but individual

matters like intrapreneurs do not seem to be of interest. This led us to our second research question:

How can the strategy-oriented approach be used solely to overcome different challenges and implement corporate entrepreneurship successfully?

4.3.Culture-oriented Approach

The culture-oriented approach does not refer to the national culture, but rather to the company's culture. The literature often neglects this approach because of hidden features. To establish corporate entrepreneurship successfully it is necessary to take the culture in consideration. The corporate culture is therefore a key factor for the implementation of corporate entrepreneurship in a company, as it affects the behaviour of individuals, who in return form the company's culture (Covin & Slevin 1991).

Researchers believe that an entrepreneurial behaviour of the top management has an impact on the individuals and thus on their interactions. These interactions have a significant impact on the corporate culture. The effects relate in particular to the commitment and attitude of individuals with regard to the company's culture (Ireland et al. 2009, Frank 2009, p.27). Therefore, it is necessary to start the implementation of a new corporate culture at the level of the top management. As mentioned before, the most important factor is the behaviour of the top management which influences all employees and through that the whole corporate culture. The corporate culture includes the typical characteristics of entrepreneurship, such as risk tolerance, autonomy, and proactiveness. This is why one can indicate it as entrepreneurial culture.

Requirement for this is the support and promotion of the management, in particular with regard to the transfer of competences, tolerance of failures and the supply of necessary resources (Hornsby et al. 2002). The purpose of the culture-oriented approach is to frame and promote the interaction of individuals in a way that leads to an entrepreneurial behaviour of each individual. This will affect the entire company and thereby create the entrepreneurial culture. One goal is to improve the attitude towards radical innovations. Furthermore, the expansion of competences of the individuals, the attitude towards changes within the company and especially the teamwork should be positively influenced and encouraged (Covin & Slevin 1991). This led us to our third research question:

How can the culture-oriented approach be used solely to overcome different challenges and implement corporate entrepreneurship successfully?

4.4. Organization-oriented Approach

The organization-oriented approach can be separated in two sections. On the one hand, the company lays focus on its structure and on the other hand on its processes (Frank 2009 p. 24).

The basis of the organization-oriented approach with a focus on the structure, is the assumption of dominating bureaucratic structures in bigger companies, which influence the entrepreneurial thinking and acting in a negative way.

The literature recommends creating new business units through implementing the organization-oriented approach with a focus on structure. These business units should be allowed to decide on their own to be completely (or partly) independent from the company (Day & Schoemaker 2000). To build up these new business units, the management can use the principles of corporate venturing. The new business departments are dependent in regard of intentions, resource allocation and so on. Additionally the company can establish these business departments in different forms. Generally, the company creates them to realize innovative ideas and/ or products. Additional tasks can be to act as a contact point when it comes to new ideas and to promote the development of innovative ideas. These business units can be seen as incubators of innovative ideas (Kuratko et al. 1990).

One possibility to shape one of these new business units, which is a predestined form of the corporate venturing, is the internal corporate venturing. The parent company completely owns the newly created business unit and has therefore full access to all new insights without any restrictions. There is the possibility that the company benefits in the form of learning processes through incubators and especially through their different structure. This structure can but do not has to be different. Successful structural procedures can be overtaken from the parent company and be implemented in the own strategy. The success or failure of this implementation depends on the form of the structural binding, e.g. in what ways the new and the original business areas and structures are similar to each other. According to that, the strategy of corporate ventures can be very similar to the one of the parent company or completely different. The stronger the binding is - which means the more similar the new business unit is to the parent company - the more the parent company can benefit through learning processes. Moreover, the chances for an (partly) implementation increase because of

this (Schildt et al. 2005). The cooperative corporate venturing as a form of the corporate venturing has a special advantage. It allows the company to access research results of cooperation partners, use them and make a profit out of them. In what way the parent company can use these research results, depends on the forming of the cooperative corporate venturing-unit.

The other possibility of the organization-oriented approach is to rebuild the existing business units of the company. The goal of this approach is a decentralization by separating the company into many small (partly) autonomous units and thereby promoting the entrepreneurial thinking and acting. Hereby, the remaining business units are able to secure the integration and simultaneously increase the flexibility of the whole company (Nielsen et al. 1985). If the focus of the approach is process oriented, the innovation process and the implementation of this, known as creating and implement ideas, will shift to the centre of interest. Herein, the procedure of the company is very similar to the structure-oriented approach and thereby influenced through this approach. The success of the implementation of innovation processes depends on the opportunities of the coordination of the strategic and operative decision elements of the new business unit and the parent company (Frank 2009 p. 24). In this case, the implementation is performed through the different forms of corporate venturing. The possibilities to influence and take advantage of the new insights, the new products and so on depend on the form and subsets of corporate entrepreneurship. One can say that apart from the focus of this approach, the similarities are in promoting entrepreneurial thinking and entrepreneurial behaviour.

This led us to our fourth research question:

How can the organization-oriented approach be used solely to overcome different challenges and implement corporate entrepreneurship successfully?

5. Challenges of Implementing Corporate Entrepreneurship

The implementation of corporate entrepreneurship in companies is accompanied by a variety of changes in the structure, the competences, the resource allocation, etc. – therefore, a change within the company. However, a successful change of the company is not only dependent on a well-structured plan, but rather a variety of factors within and outside the company, whose influences cannot be planned or fully predicted (Witte 1973). These factors influence in different ways the company and thus affect the implementation of a corporate entrepreneurship concept. For a successful implementation of corporate entrepreneurship, a consideration of these factors and the resulting challenges and problems is unavoidable (Fueglistaller et al. 2012, Guth & Ginsberg 1990, Dent & Goldberg 1999, Lawrence 1954). For the analysis in a later chapter, we will identify these challenges and problems in this chapter.

5.1. Bureaucratic Company Structure

Bureaucratic corporate structures denote a control system by which the overall objectives of a company are determined. Characteristics of such structures are the (slightly marked by the centralized decision-making) self-determination and self-initiative of employees (Staehele et al 1999 p. 452, Burns & Stalker 1977 p. 119). Due to these, very fixed and rigid structures and the associated disability or the preventing of independent actions while promoting the routine behaviour, the entrepreneurial behaviour per se is prohibited (Quinn 1979). Furthermore, changes and innovations are rather confronted with scepticism and rejection, since these are often accompanied by a certain risk, which everybody is trying to avoid due to the routine behaviour of individuals. Accordingly, safe decisions are preferred over the risky options and this suppresses the entrepreneurial behaviour (Schulz 2000 p. 185, Williamson 1975 p. 185).

Redistribution of authorities and the associated changes in the existing hierarchical structure are often a result of new organizational solutions. This creates the risk that certain individuals or entire departments see their value diminished and see such a change as negative (Rosenstiel 1997, p.207). Another consequence of the disability and preventing entrepreneurial thinking by bureaucratic structures is that the respective individuals (i.e. intrapreneurs) leave the company because they prefer the independence of being self-employed to the job in a company (Kierluff 1979, p.7). In this case, the company need not only redesign the structure but also find or train new intrapreneurs.

The typical characteristics of intrapreneurs cannot be recognized due to the blocked entrepreneurial behaviour. Therefore, it is almost impossible to distinguish these individuals from other employees (Kierluff 1979, p.7-9). Therefore, the challenge of the top management concerning the corporate structure is to design a structure that affects entrepreneurial acting and thinking not only positively, but also first permits it and subsequently, promotes precisely this behaviour.

5.2.Missing flexibility of Resource Allocation

Flexibility refers to the ability to quickly change his actions in accordance with the specific objectives and circumstances and adapt them (Vobruba 2006, p.26). The cause of a lack of flexibility can for example be agreed commitments and fixed resources or their specificities. These obligations and bindings for example can be investments in manufacturing plants, in research and development (human resources) or contracts with suppliers or customers. According to this, these investments can be seen as long-term and thus tie up resources of various kinds.

As resources are the basis for new projects, ideas or similar things, a lack of these can cause a reduction of possibilities for a company and thus it can result in a reduction of flexibility (Covin & Slevin 1991, p.15). This consequently leads to the fact that the typical exploitation of opportunities of the entrepreneurial behaviour cannot be realized and thus corporate entrepreneurship will be prevented in the company. However, it would be a false conclusion that companies should not enter into any long-term commitments or bindings of resources. Because some projects are not planned as short-term projects, and are therefore aimed at a long period and thus a long-term commitment is necessary to realize them. If a company has a high resource potential, this will not necessarily mean that this also leads to a high flexibility of the company.

It must be stated that the flexibility of resource itself is of significant importance. One example of a flexible resource is capital, since it does not have a specific field of application and within a short time, this capital can be used to gather other resources. Inflexible resources, however, have a high degree of specificity, such as special manufacturing equipment (Ghemawat & del Sol 1998, p.28).

In summary, it must be emphasized that on the one hand the flexibility depends on the assumed obligations of the company. On the other hand, resources itself determine the

flexibility through their limitation or increase it by their potential (Chakravarthy 1997, p.78). The challenges of the top management therefore consist in keeping sufficient resources (flexible resources) with high potential available. Thereby, a company can be able to exploit short-term opportunities despite its long-term commitments.

5.3.Strong Company Culture

All informal and not explicitly regulated norms and values, which unofficially regulate relations between individuals and control their thoughts and actions are known as the company's culture. This corporate culture can eventually have a negative impact on the implementation of corporate entrepreneurship under certain circumstances (Lauer 2010, p.31). A strong company culture is particularly characterized by comprehensive and consistent standards and values, which have a comprehensive scope. Furthermore, the values and norms are practiced by a large number of individuals and above all have deep roots in the behaviour of individuals (Steinmann & Schreyögg 2005, p.722-723). Although a strong corporate culture can lead to increased motivation, reduce the potential for conflict and other positive effects, the hardened patterns of thought and behaviour patterns might also lead to a rejection of what the current culture calls into question or it can lead to a rejection of what deviates from these patterns (Gersick 1991, Lauer 2010, p.31-32).

In particular to non-self-invented and developed by the organization ideas and approaches, a sceptical attitude of employees can be evoked by this corporate culture. This scepticism is typically a purely emotional defensiveness and leads to the hindrance of changes and limits at the same the willingness for new and accordingly prevents innovative processes that are initiated from outside (Cohen & Levinthal 1990).

In particular for larger, already established companies, radical change processes are a challenge, because of their strong corporate culture, which rather inhibits or prevents these processes (Michalski 2008, p.257-258, Kortum & Lerner 1998). The challenge for the management thus consists first in the analysis and identification of the existing corporate culture. Subsequently, the management sees itself confronted with the challenges of a successful initiation of changes for the successful implementation of corporate entrepreneurship. The change should cause a basically neutral attitude towards changes through the company's culture. In the best case, changes should however find a positive response.

5.4. Structural Inertia

Structural inertia can be considered as routinized behaviour of individuals in companies. This routine can be understood as a cause of continuous patterns of behaviour of individuals in a company (Nelson & Winter 1982, p.96). Companies have different procedures and processes to provide solutions to solve specific problems. According to the problem, appropriate routine procedures are used for the solution. This is not a barrier for the change of the company, yet. However, if the external factors change, an adequate solution through this routine processes could not be achieved. Thereby, the change can be hindered or prevented (Hannan & Freeman 1984). These routine procedures have arisen because of the experience acquired in the past and present the process of learning. The learning process involves the repetition of certain processes or procedures with the goal of improving efficiency (Teece et al. 1994). This recourse to past experience may cause a limitation of the company and its individuals. This means that for solving a problem, the individuals will only use the same or similar procedures. So this creates a dependency of routine procedures and processes.

However, this limits not only the perspectives, but also the corporate structure and objectives. The way the company is thus predetermined by recourse to past experiences (David 1994, Arthur 1994, p.14). Through this dependency - the rigid adherence to routine procedures - the company's core competences cannot only become obsolete, but even hinder projects by which new or innovative products or processes should be developed. This dependency may be recorded at all levels of hierarchy (Leonard-Barton 1992). Furthermore, there is the risk that the company and the individuals exclusively focus on these routines and get stuck in their behaviour and way of thinking. Through these routines especially the perception ability and the willingness for changes are inhibited (Bettis & Prahalad 1995, Ghemawat & del Sol 1998). Consequently, this means that entrepreneurial actions and thoughts and therefore corporate entrepreneurship is hindered or prevented (Teece et al. 1994).

However, it must be noted that routine also can promote entrepreneurial behaviour, especially when the routine itself means to think and act entrepreneurial or when opportunities are exploited through these routines (Teece et al. 1994). Consequently, the challenges for a successful implementation of corporate entrepreneurship lay in breaking these routines and entrenched patterns of behaviour. Further challenges lay in improving the perception ability in relation to changes of the environment and also in the renunciation of outdated, routine procedures and processes.

5.5. Entrepreneurial Behaviour and Intrapreneurs

Intrapreneurs and the entrepreneurial acting and thinking per se are driving factors in the development and design of innovations of any kind (Pinchot 1985, p.10-12, Süßmuth Dyckerhoff 1995, p. 40-41, Hitt et al. 2001, Ireland et al. 2003). This results in a further problem for the successful implementation of corporate entrepreneurship. This is that entrepreneurial thoughts and action can be prevented as such. The non-existent promotion of such behaviour and the hindrance of relevant individuals (intrapreneurs) can be considered as the cause of this (Steinle & Draeger 2002). Furthermore, this behaviour is blocked by the lack of motivation (Ahnuja & Lampert 2001). Intrapreneurs are distinguished by various characteristics, like strong autonomy behaviour and are guided by different motives. This can lead to personal conflicts as individuals are motivated by self-interest and the achievement of their own goals (Morris et al. 1994). As a logical consequence, the successful implementation of corporate entrepreneurship can be hindered. These intrapreneurs can be seen as visionaries or “champions” occupying a role model function. This means that intrapreneurs for example not just develop innovative ideas but encourage other employees to act and think entrepreneurial. By doing so, they are in control of other people to a certain point. These champions or intrapreneurs often take personal risks to overcome structural barriers. Thus, intrapreneurs push other employees or the innovation process itself forward (Shane 1994, Quinn 1979). In addition, intrapreneurs create their own goals. These can be conflicting with those of the company. Another problem that these intrapreneurs sometimes face is the lack of independence. Furthermore, they can sometimes be hindered due to the lack of support of the management (Hellmann 2007).

The challenges for a successful implementation of corporate entrepreneurship therefore consist in finding the entrepreneurs or intrapreneurs. These entrepreneurs and especially their entrepreneurial behaviour must be actively promoted and supported, so as to enhance the properties, which have a positive impact on corporate entrepreneurship. Furthermore, an incentive and a motivation must be created for the respective individuals that keeps them from leaving the company, but continue to work for the company and contribute to entrepreneurial behaviour and entrepreneurial structures, which influence corporate entrepreneurship positively (Kierluff 1975).

5.6. Company Goals

The successful implementation of corporate entrepreneurship is particularly dependent on the goals of a company. These goals significantly influence the entrepreneurial behaviour of individuals. They can be divided into formal objectives and tangible goals (Ansoff 1965, p.112-114).

Tangible goals set the primary activities and their extent, and shall be organized by the company. For a smartphone producing company, the tangible goal lays in the production and sale of a certain number of smartphones within a pre-defined period of time with a specific method.

Formal objectives however specify the conditions related to tangible goals. For example, these goals can be reflected in the income statement. Here, the goal of the smartphone producer would be achieving a profit (Kosiol 1966, p.211-212). It should be noted that the objectives and goals of a company however, are not one-dimensional but rather consist of a multi-dimensional target system.

Because of the different objectives there is a risk of *conflicting goals and objectives*. Because of these conflicting goals or objectives, entrepreneurial behaviour can be influenced in a negative way or even hindered since striving for one specific goal can mean the neglect or the blockade of an other goal or objective (Stahle et al. 1999, p.443). But it must be stated that the mere existence of company goals can already hinder the successful implementation of corporate entrepreneurship. This is the case, if the company goals and those of intrapreneurs or other individuals are contradicting each other.

Furthermore, sticking to non-entrepreneurial oriented goals and the corresponding procedures can counteract entrepreneurial behaviour. Hereby, individuals develop a negative attitude towards any kind of innovation, which leads to a negative affection on the implementation of corporate entrepreneurship (Hauschildt & Salomo 2010). The sole renewal of goals and their alignment towards entrepreneurial behaviour is not sufficient for a successful implementation. Thus, corporate entrepreneurship may be adversely affected in itself and therefore the implementation if the targets are not precisely defined (Hauschildt & Salomo 2011, p.214-232). The reason for this is that individuals develop and pursue their own goals when there is confusion about the company goals and objectives. These may be opposite to those of the company and therefore have the potential for conflicts (Stahle et al. 1999, p.443). However,

unclear goals for the company and its employees provide some scope for action, which can be quite a positive impact on innovative decision problems (Hauschildt 1983).

Other factors - in regard of the goals and objectives - that might negatively affect entrepreneurial behaviour and therefore may adversely affect the implementation of corporate entrepreneurship, represent the level and the intensity of the goals. The level refers to the perceived level of difficulty, which the affected individual links to the target. In the case of absence of objective realism, thus with no or extremely difficult-to-reach targets, the target height has a negative effect on the motivation of individuals. On the other hand, if the goals were too easy to achieve, individuals would be demotivated either. The intensity of the objectives relates to the relative importance that is attached to the objective itself. The more important the achievement of the objective is perceived, the more the behaviour is influenced (Schreyögg & Koch 2007, p.195-197).

The challenges therefore consist firstly in the definition of entrepreneurial oriented targets so that innovations are encouraged and desired. Secondly, the objectives and goals must be set so that entrepreneurial behaviour emerges from that target system. As target conflicts may affect the implementation of corporate entrepreneurship both positive and negative, an explicit analysis of the individuals and the goals is needed in advance. Furthermore, the correct target height must be determined in order to cause a motivation of the individuals concerned.

5.7. Resistance to Change

As a side effect of changes of processes, structures or staff modifications within the company, resistance to change can arise. This is caused by attitudes and expectations that the involved individuals had before and do not want to give up (Lawrence 1969). The spectrum of resistance ranges from requests to open rejection (Rosenstiel 1997, p.207). As Lawrence (1969) stated, this resistance can also arise from certain blind spots and attitudes, which participants have as a result of their preoccupation with different aspects regarding new ideas. The resistance to change can be seen as a logical consequence of the necessary changes for a successful implementation and therefore as a consequence of overcoming other challenges by the use of different approaches. As resistance to change arises from processes of innovations or changes it must be seen as a continuously occurring phenomenon (Watson 1971).

6. Analysis of Approaches

In this chapter, we will explain the process of implementing corporate entrepreneurship by each approach individually. This includes a detailed description of different steps in the beginning as well as during the ongoing process. That means, we will explain the prerequisites and the possible outcomes. Thereby, we will show if it is possible to successfully implement corporate entrepreneurship and if not, what is needed to do so.

6.1. Individual-oriented Approach

As stated in chapter 4.1, the individual-oriented approach is meant to be a concept that influences single individuals and the relations of those to each other. So far, this approach can be divided into the concepts of intrapreneurship and intrapreneuring. Whereas the concept of intrapreneurship should improve the entrepreneurial behaviour of single individuals, the concept of intrapreneuring is meant to promote the interactions of corresponding individuals (Steinle & Draeger 2002). It is expected that by the corresponding actions of these concepts, corporate entrepreneurship can successfully be implemented.

The first step for the implementation of corporate entrepreneurship by using the individual-oriented approach would be to identify appropriate individuals who can be seen as intrapreneurs. The next step would be to equip these intrapreneurs with authorities and responsibilities according to their characteristics and competences. Because of this expanded authorities and responsibilities, intrapreneurs are in a better position to overcome the bureaucratic company structure and are also more likely able to identify and analyse potential innovative ideas (Goebel 1998, p.216). Moreover, the expansion of their authorities allows them to acquire the necessary resources and support other employees to think and act entrepreneurial (entrepreneurial orientation) (Frank 2009, p.24, Pinchot 1985, p.10-12). This also affects the bureaucratic company structure in so far as it is loosened, the challenge of a bureaucratic company structure is loosened and decisions are at least partly decentralized.

As the realization of new ideas can mean that new processes, new structures or new products are developed, it can lead to the necessity of structural changes in the company. As an example for the development of a new product, *BMW i* can be mentioned. In 2010, BMW founded the subsidiary BMW i and started producing environmental friendly electro-cars (BMW Group 2016). Thereby, the original company was able to keep the economic risks predictable.

If such a development in the company would only be realised by using the individual-oriented approach it could not have been achieved. Therefore, such changes or implementations of innovative ideas, that are wanted to arise from the expansion of authorities and competences, cannot be achieved by the individual-oriented approach solely. In this particular example, the foundation of BMW i was an expression of corporate entrepreneurship in the form of internal corporate venturing. Here, we can see at least the combination of the individual-oriented and the organization-oriented approach. This does not only count for this very particular example but also for the implementation of new processes in general. These require changes in several areas of the company.

Another important step for the individual-oriented approach is the motivation of employees. As the successful implementation of corporate entrepreneurship is dependent on the involvement of concerned employees, their motivation is of significant importance (Herzberg et al. 2011). This does especially apply to intrapreneurs and the attempt to keep them in the company. To enhance this motivation, the individual-oriented approach makes use of job-enlargement or job-rotation (Schreyögg & Koch 2007, p.195-202, Steinmann & Schreyögg 2005, p.573-575, Hackman et al. 1975). For the job-rotation as well as for the job-enlargement, several changes in the structure of the company (or different units) and in the processes are needed. Here, we can already see that the individual-oriented approach is not sufficient to achieve this increase of motivation. Even more, it would not be possible to realize these concepts with this approach solely. As these concepts need changes in the structure and the processes, the company must make use of the organization-oriented approach as well. Hereby, the structural changes can be achieved to successfully design job-rotation or job-enlargement. Both of the above stated examples, result in several changes of the company (structures, processes, authorities etc.).

As explained in chapter 5.7, the resistance to change can arise as a side effect. To overcome this resistance, the company has to make use of the culture-oriented and the organization-oriented approach as well. It is necessary that the affected individuals are involved in the process of change (Lewin 1947). Furthermore, the relevant individuals should be informed as a group about how the planned change process will be accomplished so that an understanding of the necessary steps can arise. The formation of a team can be of advantage. Through these teams, the changes can be accomplished more quickly and they can serve each individual as a psychological support (Steinmann & Schreyögg 2005, p.496). The involvement of affected individuals can create a feeling to be responsible for the success of changes. This has the

consequence that the personal attitude with respect to the change is positively affected, since it is regarded as a result of their own work performance (Dent & Goldberg 1999). Here, we can clearly see the interrelations of different approaches.

As a result, we expect that a company cannot achieve a successful implementation of corporate entrepreneurship by using the individual-oriented approach solely.

This led us to the following proposition:

The individual-oriented approach can only help implementing corporate entrepreneurship in combination with at least the culture-oriented and the organization-oriented approaches.

An overview of the interrelations for the individual-oriented approach can be seen in figure 1.

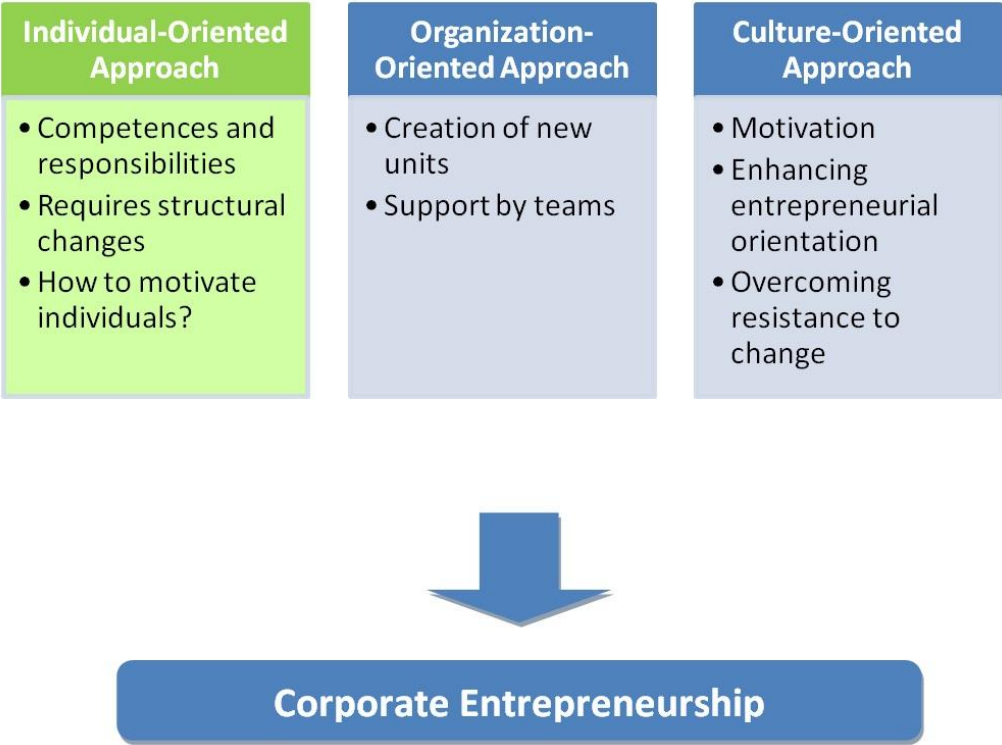


Figure 1: Individual-Oriented Approach

6.2.Strategy-oriented Approach

As stated in chapter 4.2, the strategy-oriented approach is meant to be an overlapping concept that is not limited to individual areas or individuals, but is influencing the whole company (Guth & Ginsberg 1990, p.6-10, Dess et al. 1997). Moreover, this approach can be divided into different forms (focus on innovations/improvement) and different configurations (sustained redefinition, domain redefinition, strategical renewal, organizational rejuvenation, business model reconstruction) (see chapter 4.2). All of these forms and configurations, are meant to help modifying or setting up the new company's strategy that is encouraging entrepreneurial behaviour.

Before formulating or modifying the strategy, an analysis of the company, of the environmental factors and the resulting opportunities and risks is necessary. Because of the dynamic environment and the ongoing changes in the company itself, the process of adjusting this strategy must be seen as a continuous process. Due to these changing factors, it is important that the company's strategy is not a stuck construct. It must be flexible in some respects and to be understood as a framework so that changes can be made.

The analysis beforehand can be performed, for example in the form of a SWOT-Analysis. In the SWOT-Analysis, the opportunities and risks of the environment are identified and placed in the context of the strengths and weaknesses of the company. By the combination of strengths and weaknesses of the company with the opportunities and risks of the environment, necessary changes in the existing strategy and thus altered objectives can be derived (Bea & Haas 2009, p.129-131). Thereafter, the management has to set goals and objectives that should be achieved. As stated in chapter 5.6, these goals have to be set at a level that can possibly be achieved but at the same time is not demanding too little from the concerned individuals. For the analysis and the strategy formulation and modification, only the management and several analysts are needed. This does not have any effect on the company or individuals so far. But as already explained, this must be seen as an ongoing process with different effects when realized. For the analysis of the future development with regard to the question if corporate entrepreneurship can be implemented by the strategy-oriented approach solely, we will demonstrate the possible effects and requirements for the approach with the focus on innovation and the configuration for a *domain redefinition*.

As stated by Morris et al. (2008, p.91), the domain redefinition comes along with the necessity of creating new business units. For this purpose, the company can refer to the

different expressions of corporate venturing. In this particular example, the company would use internal corporate venturing and create a new business unit. This would lead to the necessity of designating executives who run this newly created unit. As the realisation of this strategy would mean to create new units by internal corporate venturing, we can already see that the strategy-oriented approach cannot be used solely to achieve a successful implementation of corporate entrepreneurship. Furthermore, for the creation of a new unit, the management must first find individuals with the necessary traits to lead these new units. Second, the management must assign these individuals with appropriate competence and responsibilities (Pearson 1989). Here we can see as a logical consequence, that the organization-oriented and the individual-oriented approach are needed as well. As a result of the combination with the organization-oriented approach, the structure of the company will change. As a structural change will also result in a social change, this might have a significant impact on the successful implementation as well. The effect that might come along with the involvement of the organization-oriented approach is therefore the resistance to change (Lawrence 1969).

As Lawrence (1969) stated, this resistance arises from certain blind spots and attitudes, which participants have as a result of their preoccupation with different aspects regarding new ideas. To overcome this resistance, caused by the organization-oriented approach, the combination with the culture-oriented approach is needed. Hereby, the management can involve the participants and improve the communication to spread the benefits of a new unit. Moreover, it is necessary that the entrepreneurial orientation of all individuals concerned be evoked. The culture-oriented approach is not only needed to overcome the resistance to change when implementing corporate entrepreneurship. This would mean that this is a finite process. This approach is especially needed to keep up the entrepreneurial orientation after a successful implementation. This will have a positive impact on corporate entrepreneurship overall. As we stated earlier, the strategy of the company needs to be adjusted continuously. This indicates that the effects of the implementation for the first time will also arise again. That means a combination of all approaches is needed continuously as well. Here, we can clearly see interrelations of different approaches.

As a result, we expect that a company cannot achieve a successful implementation of corporate entrepreneurship by using the strategy-oriented approach solely.

This led us to the following proposition:

The strategy-oriented approach can only help implementing corporate entrepreneurship in combination with all three other approaches.

An overview of the interrelations for the strategy-oriented approach can be seen in figure two.

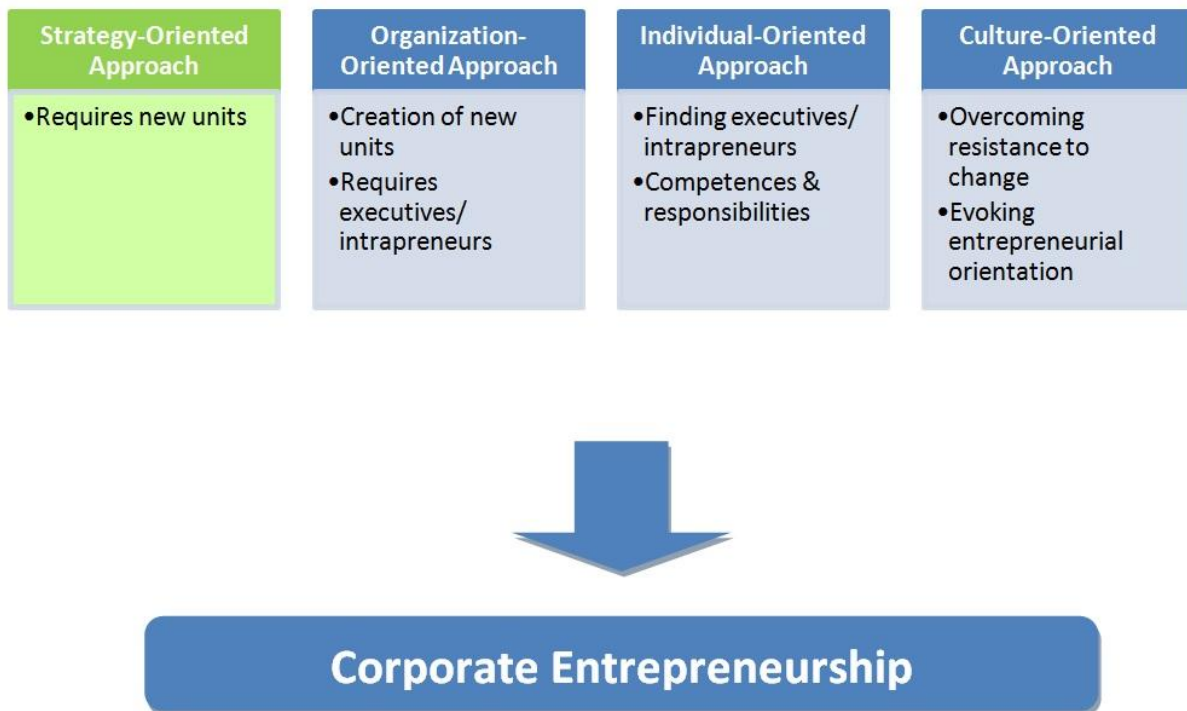


Figure 2: Strategy-Oriented Approach

6.3. Culture-oriented Approach

Taking all the above-mentioned factors and challenges in consideration, we will analyse the culture-oriented approach in this chapter. First, there is the question if this approach itself is enough to successfully implement corporate entrepreneurship in an existing company.

At the very beginning, the company has to shape a corporate vision. The vision describes the origin and the overall guiding principle of any business activity, which is a desired and conceivable situation. At the same time it represents the essence of the company. Simultaneously, it is to concretize in the normative, strategic and operational dimensions (Bleicher 2011, p.109).

However, a vision does not only affect the company itself, but also requires the interests of all stakeholders (employees, suppliers, customers). It is similar to the guiding principle, but distinguishes itself from this through the future orientation (Lauer 2010, p. 95). The vision is not only to be regarded as a company objective, but rather as a guiding thought, which determines the behaviour and thinking of the individuals and the different stakeholders. It is characterized by openness, spontaneity and the sense of reality (Hinterhuber 2004, p.76). It denotes openness as open-mindedness in relation to the spirit of the time and in relation to the needs of the people and in general with respect to the new. Through that, for example, a rejection of the routine behaviour and processes can be caused. The sense of reality is responsible for a vision that has no exaggerated or understated views, objectives or settings (Hinterhuber 2004, p.76). By forming such a vision, particularly the direction of change is determined, which affects and influences the company's strategy (Abell 2010, p.3). It is important that this vision is also clear and easy to understand so that it can also be regarded as a point of orientation. In addition, a vision can also help to motivate individuals, because it satisfies not only extrinsic but also intrinsic motives by the perceived usefulness of their own work (Lauer 2010, p.97). All persons concerned must understand an effective vision. Therefore, this vision has to be simple and comprehensible designed and formulated (Stolzenberg & Heberle 2009, p.56). Furthermore, it must motivate the individuals concerned, by seeking a state, which all parties feel as desirable, and simultaneously triggers enthusiasm.

To live this vision, it must be translated into objectives and actions, but at the same time has to be flexible so that room for manoeuvre can be created, as this positively affects the successful implementation of corporate entrepreneurship (Lauer 2004, p.97). As the needs of all stakeholders change in the course of time, there is a danger that the vision of a company is no longer appropriate and therefore loses its motivating and transforming power. Therefore, a continuous controlling or an analysis of the current needs and opportunities and a corresponding adjustment is necessary (Stolzenberg & Heberle 2009, p.56).

It can be stated that visions in particular have a positive effect on the implementation of corporate entrepreneurship when they are comprehensible and realistic and when they cause enthusiasm among the affected individuals. Hereby, individuals get motivated for the change process and for innovations in general. However, designing the company's vision must not be regarded as a one-time task. It rather is a continuous process of analysing and designing, which may cause an adjustment of the strategy (Abell 2010, p.3). It should be noted that that a corporate vision will only evoke entrepreneurial behaviour if the top management does not

direct the designed entrepreneurial vision from the top down, but also back and lives this vision (Krüger 2006, p.25).

To implement and distribute this vision in the company's daily life, the company needs individuals who are suitable for it. These individuals must be members of the top and middle management – that means executives of various hierarchical levels within the company. These executives should ideally be intrapreneurs, as these have the right attitude. They are predestined to implement corporate entrepreneurship, thus promoting entrepreneurial thinking and acting in the company because they all have an innovative character, proactiveness, risk-taking and autonomous acting and thinking (chapter 2.2). The connection to the individual-oriented approach can be seen here. This is due to the fact that these intrapreneurs must be found and equipped with the appropriate authorities in order to be able to spread the vision. This is the first indication why the culture-oriented approach is not sufficient to implement successfully corporate entrepreneurship solely.

Simultaneously, this leads to the challenge of the bureaucratic company structure. Such a structure brings the risk of losing the needed intrapreneurs because of a lack of independence (chapter 5.1). This is because they prefer the independence of being self-employed to the job in a company (Kierluff 1979, p.7).

The challenge of missing flexibility of resource allocation is not important according to the culture-oriented approach (chapter 5.2). It means that the company will not need a lot of money to implement corporate entrepreneurship with the culture-oriented approach. Nevertheless, to create and implement a new vision, the company will not need that many resources except for the leading and implementing persons who are responsible for this. Therefore, this challenge has just a little impact on the implementation of a new vision within the company.

A problem can be the challenge of a strong company culture because there are attitudes and expectations that the involved individuals had before and do not want to give up (Lawrence 1969), but a new vision should lead to a new culture, which should replace the actual culture. With this new culture, the resistance to change can be mastered because the new vision and company culture leads to new behaviours of all employees (Hinterhuber 2004, p.76).

The challenge of structural inertia can be solved with the implementation of a new vision and a new company culture. The new vision and culture leads to a new open-minded behaviour of all employees and therefore, leads to an abolition of the old routines (Hinterhuber 2004, p.76).

The culture-oriented approach can help, through a vision and a company culture, to motivate the entrepreneurial behaviour and the intrapreneurs. Therefore, it can help to overcome the challenge of entrepreneurial behaviour and intrapreneurs, according to chapter 5.5. To find and equip these intrapreneurs the company still needs the individual-oriented approach.

A further factor is the objective definition or the company goals of the enterprise that must be included in the vision. This objective definition is determined and designed within the strategy-oriented approach (chapter 4.2). Without this objective definition, the company cannot design and implement the vision. This is because the vision should help to achieve these goals. Therefore, a complete agreement of targets is important. They cannot be contrary to each other under any circumstances.

Therefore, this analysis led us to the following proposition:

The culture-oriented approach can only help implementing corporate entrepreneurship in combination with the strategy-oriented approach and the individual-oriented approach.

An overview of the interrelations for the individual-oriented approach can be seen in figure three.

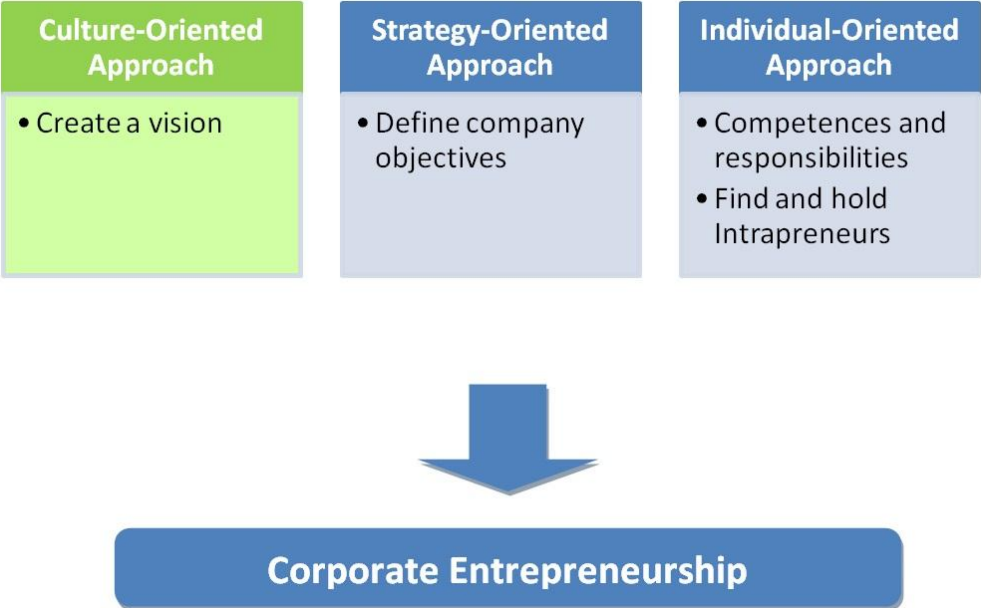


Figure 3: Culture-Oriented Approach

6.4. Organization-oriented Approach

Taking all the above-mentioned factors and challenges in consideration, we will analyse in the organization-oriented approach in this chapter. First, there is the question if this approach itself is enough to successfully implement corporate entrepreneurship in an existing company.

How would an implementation of corporate entrepreneurship with the organization-oriented approach look like?

As described in the chapter 4.4, the company has to decide if they want to implement this approach with a focus on the structure or the processes of the company. Different challenges come along with the respective focus.

If the company decides to start with a focus on the structure of the company, they will have to create a new business unit. The development and design of innovative ideas and processes require a certain balance between diversification and the creation of synergy potentials, decentralized autonomy and a central coordination, as well as a balance between rationalization and revitalization measures. However, this balance cannot maintain in an established company for an extended period (Ghoshal & Mintzberg 2005, p.256).

A company is always interested in innovative ideas and is interested in testing these new ideas. With the organization-oriented approach, there is a possibility to test these ideas in partially or fully outsource autonomous units or to establish special units within the company. The choice of the appropriate form of the spin-off is dependent on the resources, the intentions and the possibilities that are available to the company (Morris et al 2008, p.80, Das & Teng 2000, p.44, Maula & Murray 2002, p.166). The spectrum of influence on the newly created company is dependent on the form of the new unit. The parent company can have a greater influence on units, which are in full ownership than on those units, which are set up externally and which are only partially owned (Morris et al. 2008, p.80). However, when selecting units that are founded or invested in, a certain degree of relationship between the parent company and the new unit should be ensured, so synergies can arise (Nanda & Williamson 1995, Teng 2007). Furthermore, the founding company can for example make use of technological developments and inventions and implement these in their own company. However, this transfer of knowledge is not limited to technological aspects, but can also be extended to other areas like management concepts (Teece 1977, Wang & Blomström 1992). It should be emphasized, that such new units require a new (entrepreneurial) management

approach to support the successful development (Block & MacMillan 1995, p.14). Therefore, they can use the principle of corporate venturing.

If the company wants to create new business units, they have to overcome the problem of limited resources or even the problem of missing flexibility of resource allocation as mentioned before (chapter 5.2). This is because of the immense costs of the creation process of a new business unit. For this purpose, the company needs for example employees, equipment and facilities, which needs resources in form of capital and human resources.

Another problem is the bureaucratic company structure as described in the chapter 5.1. Due to bureaucracy, the company has to face rigid structures with a lack of open-mindedness to new ideas. It also requires the intrapreneurs, who are important to start new business units. They are needed for the creation of new units, because of their abilities of leading and motivating (chapter 2.2). The bureaucratic company structure can lead to the problem that these intrapreneurs leave the company because they prefer the independence of being self-employed to the job in a company (Kierluff 1979). This led us to the expectation, that this approach needs the individual-oriented approach to successfully implement corporate entrepreneurship.

Another problem can be a strong company culture, if this culture does not promote open-mindedness to new ideas (chapter 5.3). In this case, the culture-oriented approach is needed. The people who work for this company must have an entrepreneurial mind-set. Only in combination with the culture-oriented approach, the organization-oriented approach can help to successfully implement corporate entrepreneurship.

To overcome structural inertia the organization-oriented approach cannot help. For this, the culture-oriented approach is needed (chapter 6.3). This helps to implement the new gathered ideas from the outsourced business units into the parent company because of the new behaviour and will to change (Hinterhuber 2004).

Through the creation of new business units, the company can promote the will to innovation as well as independence for employees and therefore make the company interesting for intrapreneurs. To find the intrapreneurs the individual-oriented approach is needed (chapter 4.1).

Furthermore, there is a need of clearly defined company goals for this approach. Without clear objective definitions, these new business units cannot be created. This is because these

new business units need to know their objectives and goals. To design these objective definitions there is a need for the strategy-oriented approach, which leads to these definitions.

Another form of this approach is a form with the focus on the processes within the company. This means to rebuild the existing business units of the company. As mentioned in chapter 4.4, the goal of this is decentralization by dividing the company into many small, (partly) autonomous units and thereby promoting the entrepreneurial thinking and acting. For this focus, the company faces some similar challenges as it does when it comes to the focus on the structure. Similar challenges are the missing flexibility of resource allocation, the bureaucratic company structure, the strong company culture and the clear company goals.

Furthermore, if the company wants to use new processes and ideas from the new business units or wants to change the actual processes within the company, it has to overcome the resistance to change. For that, the company needs the culture-oriented approach (see chapter 6.1 & 6.2).

Therefore, this analysis leads us to the following proposition:

The organization-oriented approach can only help implementing corporate entrepreneurship in combination with all three other approaches.

An overview of the interrelations for the individual-oriented approach can be seen in figure four.

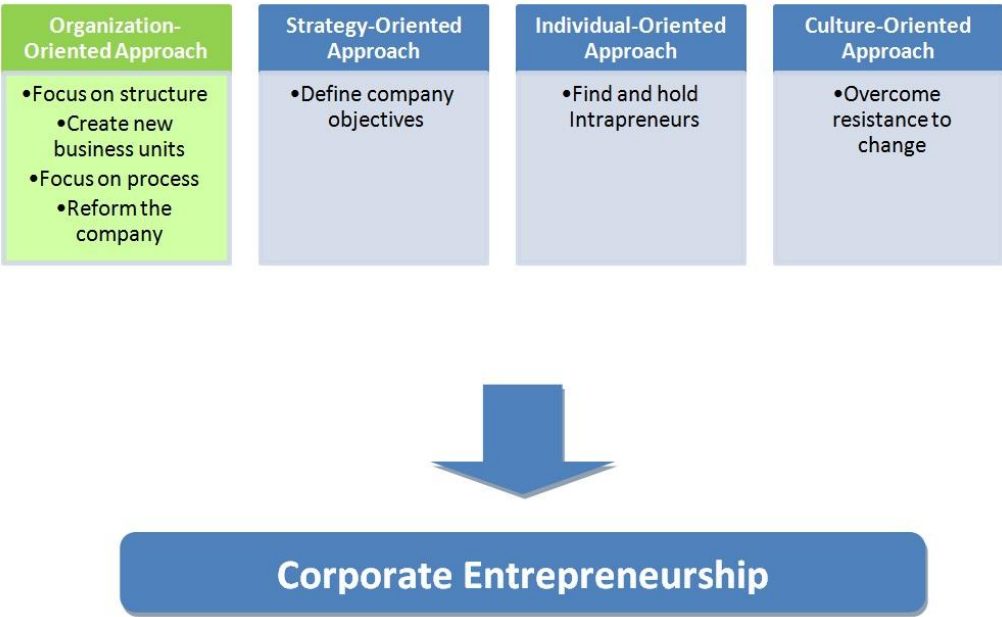


Figure 4: Organization-Oriented Approach

6.5.Matrix

The following table should help as an overview of all four approaches and the different challenges.

✓ This challenge can be solved by this approach or this approach can help to overcome this challenge.

✗ This challenge cannot be solved by this approach.

- This challenge has no effect according to this approach.

Approaches -> Challenges	Individual- oriented	Strategy- oriented	Culture- oriented	Organization- oriented
Bureaucratic Company Structure	✓	✓	✗	✓
Missing flexibility of Resource Allocation	✗	✗	-	✗
Strong Company Culture	✓	✓	✓	✗
Structural Inertia	-	✗	✓	✗
Entrepreneurial Behaviour and Intrapreneurs	✓	✓	✓	✓
Company Goals	-	✓	✗	✗
Resistance to Change	✓	✗	✓	✗

7. Discussion & Implications for Future Research

The first research question in this thesis was how different approaches could be used solely to overcome different challenges and implement corporate entrepreneurship successfully. In the analysis part of this paper, we found one common result for all approaches. None of the four considered approaches can be used solely to successfully implement corporate entrepreneurship. Nevertheless, there are two major problems with this analysis.

The first problem is that there is no empirical data in this thesis. Therefore, the results are results of logical assumptions. As a logical consequence of that, these assumptions should be tested in future research through empirical data from different, already established companies. This, of course, will be difficult to do, because of the possible lack of willingness of these companies to try implementing corporate entrepreneurship with just one of the approaches, which are considered in this thesis. It is a difficult task to find a required number of companies with the required status for such an empirical research. Furthermore, they have to be willing to initiate such extensive changes. It is more than risky for these companies to try such big steps. These changes cost an enormous amount of resources like money, time and staff without any guarantee of success. Therefore, there is not a high possibility to find these research partners. There might be companies which have useable data according to this topic but most likely it will be not easy to get them because it is sensible data which the company does not want to share.

The second problem is that there is no consensus in the literature according to the number and designs of approaches to successful implement corporate entrepreneurship (Frank 2009, Steinle & Dräger 2002; Dess et al. 2003). Regarding the sources, we found about this topic, we choose the above-mentioned four approaches. Nevertheless, this choice is not a common agreed choice of all scientists. There might be other or more approaches, which have different requirements, influences, challenges, risks and consequences. For that reason, the logical assumptions of these approaches may be different to the assumptions created in this thesis.

The first research question implied the following question: “How the different approaches relate to each other in terms of the implementation of corporate entrepreneurship”. We developed an overview of these relations and created a detailed description for each single approach according to the identified challenges.

However, this is a conceptual paper, which has not the purpose of gathering empirical data. Furthermore, the results are logical results of the individual analysis of each single approach and they are reasonable and plausible. Nevertheless, we gave a detailed overview of the different possibilities a company has to successfully implement corporate entrepreneurship. This is the main advantage of this thesis comparing to other researches. Furthermore, because of the basis of well-described risks and challenges an analysis was possible. The contribution of this thesis is a network of relations between the four ascertained approaches. How this network is designed, how it works, how the different approaches influence each other and why which approach needs which other approach to be able to help implementing corporate entrepreneurship successfully.

8. Conclusion

The aim of this master thesis was to answer the question how corporate entrepreneurship can be implemented successfully by a one approach solely.

Therefore, we analysed various factors and challenges regarding their impacts on the process of implementing corporate entrepreneurship. It could be noted that the successful implementation depends on various factors arising from the internal and external environment. Because of these environmental factors various problems and challenges for the successful implementation of corporate entrepreneurship arise. These challenges may not only hinder the implementation but also make it impossible to succeed if the company does not respond accordingly. At this point, it should be emphasised that the identification of every single challenge or problem is not possible due to the diversity, complexity and dynamics of the environment. Yet the most significant challenges arise from the outdated and entrenched structures and visions of a company and from the outdated business objectives and processes. In particular by this, company members are encouraged to stick to routine standard behaviour. Thereby, entrepreneurial behaviour is suppressed and thus the implementation of corporate entrepreneurship is blocked.

In general, the challenges of the company consist therefore in establishing a basis for entrepreneurial behaviour and following (re-)activate this behaviour. To meet this challenge, the company can make use of different approaches. Generally, these are intended to

encourage individuals through motivational design measures for entrepreneurial behaviour. Regarding the intention of the company, different approaches should be taken into consideration. Each approach has a different focus and different arrangements, hence impacts on different areas. At this point it must be stated that the recommendations presented do not have a universal validity due to the fact that each company faces different challenges and problems. However, each approach and its arrangements have different impacts on various areas, individuals and units. Thus, each approach affects other approaches directly or indirectly. Moreover, the arrangement of one approach can be a prerequisite for other approaches.

Therefore, we claim that corporate entrepreneurship cannot successfully be implemented by one approach solely. We evaluate that focusing on solely one approach and trying to implement corporate entrepreneurship by it might result in even more challenges and problems as it can be seen in an expansion of authorities without the necessary structural changes. The interrelations of the approaches must be taken into consideration when trying to implement corporate entrepreneurship.

Therefore, we propose that for each approach, several other approaches are necessary in order to successfully implement corporate entrepreneurship. In figure five can be seen the relations between the different approaches.

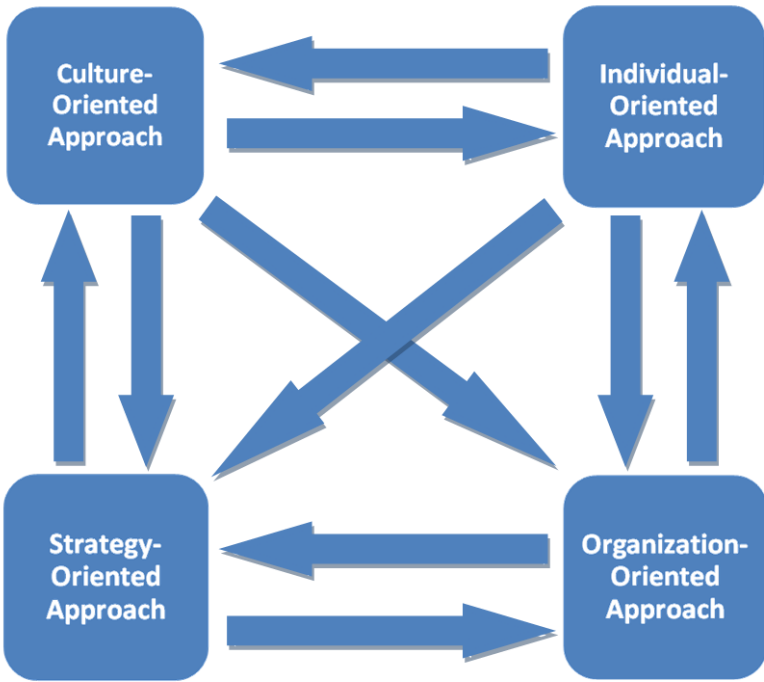


Figure 5: Overview of the Interrelations between the four Approaches

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