Strategic Entrepreneurship in Family Business

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Abstract: The uncertainty market becomes a crucial issue for most business players particularly in Malaysia. They often rely on their strategic and entrepreneurial skills to sustain in the market. Both skills play a vital role to ensure the successful of a business. The complementary issues between strategic management and entrepreneurs have led to the development of strategic entrepreneurship research. Previous studies on strategic entrepreneurship have emerged over the past few years in different perspectives and context. However, there is a lack of study concerning strategic entrepreneurship implementation in family firms even though family firms give a big impact towards economic growth. Therefore, the objective of this paper is to review the literature related to the strategic entrepreneurship, importance of strategic entrepreneurship and strategic entrepreneurship in family firms.

Keywords: Strategic entrepreneurship, family firms, exploration and exploitation, resources, wealth and value creation.

1. Introduction

The business atmosphere in twenty-first century can be portrayed as a new competitive landscape. It includes the higher risks, fluid firms and industry boundaries, new structural forms, innovative mindset and the inability to forecast due to uncertainty issues such as policies changes (Kuratko & Audretsch, 2009). According to the Malaysian Small Medium Enterprise (SME) Annual Report 2014/2015, the economic condition in 2015 is under pressure with the volatile environment given by the anticipated monetary tightening in the United States (US) and the slowing down of the economy in the People's Republic of China (PR China). In fact, the firms' performance in Malaysia decreased from 49 percent in the third quarter of 2014 to 39 percent in the first quarter of 2015. A survey among 2,062 SME corporations in Malaysia found that 63.9 percent of the respondents are facing increases in operational cost due to the government policy changes such as the subsidiary rationalization, minimum wages and the implementation of Government Services and Tax (GST) (SME Annual Report, 2014/2015).

The uncertainties and competitive environment nowadays has prompted firms to become more strategic in their management. Kyrgidou and Hughes (2010) define strategy as a planning process to enhance decision making by managing the resources within the framework of structures, systems and processes. In other words, strategy involves several activities such as planning, leading, organizing and controlling activities in the firms. It is considered as the firms' primary advantage to increase performance and profitability. Strategy is an essential part in the entrepreneurial firms' activities which rely on the internal asset and the combination of resources which consist of human, social, financial, physical, technological and organizational resources (Brush, Greene & Hart, 2001). However, most of the entrepreneurs tend to give more attention to opportunity identification and risk-taking activities but show less concern for the firms' strategy (Klein, Mahoney, McGahan& Pitelis, 2013). As a result, the firms become incapable of acquiring the competitive advantage due to the lack of ability in managing their resources strategically (Hitt, Ireland, Camp& Sexton, 2001).

Strategic management research focuses on the advantage-seeking of how firms create change while the entrepreneurial action focuses on opportunity-seeking to create wealth (Hitt et al., 2001; Ireland, Hitt& Sirmon, 2003; Webb, Ketchen Jr& Ireland, 2010). The complementary issues between strategic management and entrepreneurship field have given rise to the emergence of these studies among the scholars. Some of the scholars have started to explore the intersection between the strategic management field and the entrepreneurship field (Mintzberg, 1973; Schendel & Hofer, 1979; Meyer & Heppard, 2000; McGrath & MacMillan, 2000; Hitt et al., 2001; Ireland, Hitt, Camp& Sexton, 2001) which it refers to strategic entrepreneurship. Hitt et al. (2001) define strategic entrepreneurship as an entrepreneurial action with the strategic management perspective by integrating the knowledge of strategic management and entrepreneurship. In contrast, Agarwal, Audretsch and Sarkar (2010) describe strategic entrepreneurship as the initiatives to create competitive advantage by introducing a new product, processes or market. The successful combination of entrepreneurial activities and strategic actions enhance the ability of the firm to grow consistently and lead to wealth creation (Ireland et al., 2001; Hitt et al., 2001).

Extant works of strategic entrepreneurship focuses primarily on large and well-established firms (Ireland & Webb, 2007; Ketchen, Ireland & Snow, 2007), public firms (Luke & Verreynne, 2006; Luke, Kearins & Verreynne, 2011; Klein et al., 2013) and small medium enterprises (; Obeng, Robson& Haugh, 2014). However, there is a lack of study focus on family firms (Webb et al., 2010; Lumpkin, Steier& Wright, 2011; Kansikas, Laakkonen, Sarpo& Kontinen, 2012). Family firms are described as businesses which consist of family involvement and ownership (Sharma & Salvato, 2013), have some strategic control on the firms' resources and process (Barbera & Moores, 2013) and shared commitment to the future success (Hoy & Sharma, 2009). Family firms involving family members in the firms' management and the managerial controls are transitioned from one generation to the next generation (Dalpiaz, Tracey & Philips, 2014).

According to SME Bank Report (2014), Malaysia ranked third highest concentration in family firms amongst ASEAN after Thailand and Indonesia. SME family firms contribute the largest profit to the economic growth (Amran, 2011; Abdullah, Hamid & Hashim, 2011). In fact, 70 percent of business operations in Malaysia are controlled and owned by family firms. Most of the family firms' owners wish to see their business being transferred to the next generation but family firms have a short life span (Abdullah et al., 2011; Buang, Ganefri& Sidek, 2013). It is estimated that 70 percent of the family firms will not make it to the second generation and 90 percent will not survive to the third generation (Walsh, 2011). Therefore, it is essential to develop a comprehensive strategy for the family firms be successful. Research on strategic entrepreneurship is important as a new approach in managing the firms especially in family firms (Webb et al., 2010). The objective of this study is to review the literature related to the strategic entrepreneurship, the role of strategic entrepreneurship and how strategic entrepreneurship can be implemented in family firms.

2. Literature Review

A. The Origin of Strategic Entrepreneurship

The concept of strategic entrepreneurship started from the economic field (Schumpeter, 1942) and later expanded to the management field (Van Rensburg, 2013). According to Schumpeter (1942) theory, entrepreneurship relates to the creation of new product through the combination of productive resource and continuous innovation. Shane and Venkataraman (2000) argue that entrepreneurship is the process of discovering and exploiting new opportunities in the markets. Entrepreneurship concept strengthens the importance of opportunity identification to create firms' wealth and value (Kyrgidou & Hughes, 2010). Nevertheless, without a good strategy, entrepreneurs might lead to the unnecessary opportunity exploration. Therefore, there is a need to integrate the opportunity identification within strategic framework (Kyrgidou & Hughes, 2010; Kraus, Kauranen & Reschke, 2011; Van Rensburg, 2013) to ensure the business be successful.

The concept of entrepreneurial strategy-making was first introduced by Mintzberg (1973), which lead to many researchers to focus on entrepreneurship and strategic management field together (Schendel & Hofer, 1979; Meyer & Heppard, 2000; McGrath & MacMillan, 2000; Hitt et al., 2001; Ireland et al., 2001). Entrepreneurial decision making is the heart of the strategic management concept (Schendel & Hofer, 1979). It is a key decision to attain firms' goal, sustain their vision and achieve a competitive advantage (Rauch, Wiklund, Lumpkin and Frese, 2009).

A few years later, Burgelman (1983) proposed the concept of strategic corporate entrepreneurship. It integrates the concept of administrated economic activity and entrepreneurial economic activity by determining the association between strategic management and entrepreneurship activity in larger firms. He suggests a guideline to implement strategic corporate entrepreneurship in firms which consists of strategic behavior (entrepreneurs) and strategic context (strategic management). However, the study is concerning the larger company which involves more bureaucracy compared to small firms (Yang, Zheng, & Zhao, 2014).

Covin and Slevin (1989) posit that firms need to change their orientation from the conventional management to entrepreneurial orientation. Entrepreneurial orientation is defined as entrepreneurial strategy-making process that concerns "methods, decision-making styles and intentions of key players functioning in a dynamic generative process" (Lumpkin and Dess, 1996:136-137). The performance of the firms relate to the firms' strategic structure, competitive tactics and firms attitude which refer to entrepreneurial strategy (Covin and Slevin, 1989). Entrepreneurial strategy is the firms' ability to identify the new business opportunities and exploit the opportunities through its structured and well-planned strategy (Kansikas et al., 2012).

The concept of exploration and exploitation coined by March (1991) support the formation of the strategic entrepreneurship construct (Ireland & Webb, 2009). Exploration is defined as the process to develop or create the innovative products and services while exploitation is improving the existing operational processes through firms' production, modification and implementation (March, 1991). In other words, exploration can facilitate firms to change their direction and bend forward while exploitation can help firms to stay strong in their current activities (Blindenbach- Driessen & Ende, 2014). Similarly, the concept of ambidexterity is vital in exploration and exploitation resources. Firms' ambidexterity refers to firms' ability to balance the exploration and exploitation in its management (Blindenbach- Driessen & Ende, 2014) and becomes the most critical element in strategic entrepreneurship (Kansikas et al., 2012; Shirokova et al., 2013). A year later, McGrath & MacMillan (2000) proposed the concept of entrepreneurial mindset which later also becomes an important element in strategic entrepreneurship (Ireland et al., 2003). Entrepreneurial mindset is described as being passionate in exploring new opportunities as well as the need to pursue the best opportunities and align it with strategic management (McGrath & MacMillan, 2000).

Studies on strategic entrepreneurship were started many years ago but only recognized when Hitt et al. (2001) published a special issue on strategic entrepreneurship in the Strategic Management Journal, '*Strategic Entrepreneurship: Entrepreneurial Strategies for Wealth Creation'.* Hitt, et al. (2001) viewed strategic entrepreneurship as the entrepreneurial action with a strategic perspective. In strategic entrepreneurship, both entrepreneurial behaviors (opportunity-seeking) and strategic behavior (advantage-seeking) have been integrated to give benefit in decision making which led to wealth creation. The field of strategic entrepreneurship gained academic legitimacy and status only when the Strategic Entrepreneurship Journal (SEJ) was created in 2007 (Foss & Lyngsie, 2011; Shirokova et al., 2013). This has promoted studies on strategic entrepreneurship to emerge rapidly in the few years onwards.

B. Strategic Entrepreneurship

Strategic entrepreneurship has been devoted to explore the complementary issues (Boone, Wezel, & Van Witteloostuijn, 2013) and the interdependent relationship between strategic management and entrepreneurship fields. Both fields enhance the understanding of firms' abilities in creating wealth and value (Ireland, et al., 2003; Ireland & Webb, 2009). In fact, strategic management and entrepreneurship have the same interest in determining firms' adaptation to the environmental changes. It also assists on how the firms identify and exploit the opportunities resources created by the volatile environment (Hitt, et al., 2001; Ireland & Webb, 2007).

In the entrepreneurship view, resources are not limited to the existing resources and the firms' possessions while in the strategy, it focuses on how to manage, leverage and coordinate resources (Luke et al., 2011). Firms need to leverage entrepreneurial resources to sustain their competitive advantage (Foss & Lyngsie, 2011). Managing resources is the key dimension in the strategic entrepreneurship framework (Ireland et al., 2003; Ireland & Webb, 2007). It is essential for firms to attain strategic resources and develop expertise with the core skills in leveraging the resources to create new product or services (Kyrgidou et al., 2010).

The research on strategic entrepreneurship focus on both strategy and entrepreneurship fields such as wealth and value creation (Hitt et al., 2001; Ireland et al, 2003), the formation of new business, the foundation and development of firm's capabilities (Klein et al., 2013), strategic renewal efforts along with the dynamics of innovation and macroeconomic growth (Agarwal, et al., 2010). During the emergent construct over the past decade, Luke et al (2011) claimed that many inconsistent theories and different dimensions of strategic entrepreneurship have been developed. For example, Hitt, et al. (2001) describe strategic entrepreneurship as the concept which focuses more on how the firms adapt the business environment uncertainty and exploit the opportunities to create wealth. Boone, Wezel and Van Witteloostuijn (2013) indicate that strategic entrepreneurship research had identified a large set of variables that may derive from both fields. For example, the phrase of 'firms-level entrepreneurship' was borrowed from the strategic management field and the phrase 'entrepreneurial orientation' was adopted from the entrepreneurship field.

There are also some arguments regarding the conceptual framework among scholars. The first conceptual framework is proposed by Ireland et al (2003) which consist of four sections – entrepreneurial mindset, entrepreneurial culture, managing resources and applying creativity and developing innovation. Webb et al (2010) claim strategic entrepreneurship begins with an appropriate mindset among executives which will shape the exploration and exploitation processes for the continuous innovation. Kyrgidou and Hughes (2010) argue that the major concept of strategic entrepreneurship is similar to the entrepreneurial orientation characteristic by Lumpkin and Dess (1996) due to the many characteristics which parallels the entrepreneurial orientation construct. For example, entrepreneurial orientation in a firm lead to wealth creation in term of firms' profitability (Lumpkin & Dess, 1996), as well as strategic entrepreneurship is posited to influence wealth creation (Hit, et al., 2001; Ireland, et al., 2001, 2003; Ireland & Webb, 2007; Kyrgidou & Hughes, 2010; Hitt, et al., 2011). In fact, entrepreneurial orientation is a concept that is used as an entrepreneurial mindset in a framework developed by Ireland et al. (2003). Then, Hitt, Ireland, Sirmon and Trahms (2011) emphasize the model by proposing the new model called an input-output model which explains the process of strategic entrepreneurship and describes the outcomes to give a complete picture of strategic entrepreneurship. Over the years, the study on strategic entrepreneurship has emerged in the different areas (see Appendix A).

C. The role of Strategic Entrepreneurship

Over the years, numerous researches concerning strategic entrepreneurship have answered the inquiry pertaining to how firms develop and sustain competitive advantage, besides identifying and exploiting new resources to sustain in the market (Ireland et al., 2003; Hitt et al., 2011; Luke et al., 2011; Sirén, Kohtamäki, & Kuckertz, 2012; Shirokova et al., 2013). The importance of strategic entrepreneurship is to create wealth (Ireland et al., 2001; Hitt et al., 2001, 2002; Ketchen et al., 2007; Lumpkin et al., 2011; Obeng et al.,2014, Awang et al., 2015), increase firms' values (Ireland et al., 2003, Ireland and Webb, 2007; Hitt et al., 2011; Kraus et al.,2011; Klein et al., 2013), enhance firms' growth (Obeng et al., 2014) and improve firms' performance (Shirokova et al., 2013; Awang et al., 2015; Dogan, 2015).

These, in fact, are aligned with the concept proposed by Hitt et al., (2001) that strategic entrepreneurship enhances the understanding on how firms create wealth by exploiting competitive advantage. Strategic entrepreneurship encourages firms to continuously search for new sources of competitive advantage (Dhliwayo, 2014). Wealth creation depends on the ability of the firms to generate sustainable income based on both human and social capital resources (Obeng et al., 2014). Klein et al. (2013) emphasized that wealth creation is not automatic, but it is a result that derives from entrepreneurial activity with creative thinking. Entrepreneurs are more concerned on entrepreneurial efforts to attain temporary advantages to create wealth instead of searching and creating a single and sustainable competitive advantage (Foss & Lyngsie, 2011). Therefore, according to Hitt et al., (2011), it is a necessity for the emergence studies on both fields; entrepreneurship (opportunity-seeking behavior) and strategic management (advantage-seeking behavior), in the field of strategic entrepreneurship. Moreover, strategic entrepreneurship is a relevant strategy to any commercial organization pursuing profit and wealth creation in both public and private sectors (Luke et al., 2011; Dogan, 2015).

Despite of that, strategic entrepreneurship promotes the increase of values in firms. The value creation is similar to the wealth creation concept. However, value creation consists of the flexibility portrayed by the firm in considering anything that offers value to the firms, instead of money, such as a better image for the firm. Ireland et al., (2003) posited that resources function as the driver of value creation in strategic entrepreneurship and proposed resource-based value as the theory in managing resources. The combination of entrepreneurs' actions and strategy perspectives helps firms to create wealth and value, besides assisting firms to achieve long-term success in the dynamic and competitive business environment (Kuratko, & Audretsch, 2009). Effective strategic entrepreneurship can provide opportunities to firms to further multiply the set of stakeholders, as suggested by Hitt et al., (2011), which could also increase the value of a firm.

In addition, strategic entrepreneurship can strengthen the knowledge of firms' growth by providing further description of entrepreneurial mindset and activity process in strategic management (Obeng et al., 2014). The characteristic of entrepreneurs as well as resources and strategy of firms, in the strategic entrepreneurship framework support the growth of the firms. In fact, firms with more resources would grow rapidly compared to firms with limited resources (Yang et al., 2014). Klein et al. (2013) suggest that firms need to focus on entrepreneurial strategy for the firms' growth.

Strategic entrepreneurship also describes the entrepreneurial activities from the strategic perspectives to assist the performances of firms (Shirokova et al., 2013; Awang et al., 2015; Dogan, 2015). The measurement of a good performance includes wealth creation and social values. Thus, the strategic entrepreneurship field emerges from the necessity to link both entrepreneurial and strategic perspectives (Boone et al., 2013) for successful performance. The role of strategic entrepreneurship discussed above makes strategic entrepreneurship as an important construct that needs to be focused on. This is because; most researches have failed to look into strategic entrepreneurship practices amidst family firms or to treat them equally with non-family firms. As a result, more studies are needed to conceptualize strategic entrepreneurship in family firms.

D. Strategic entrepreneurship in Family Firms

The essential to develop a comprehensive strategy for the successful of family firms has been highlighted by many empirical studies (Webb, et al., 2010; Lumpkin, et al., 2011; Kansikas, et al., 2012). In fact, researches concerning strategy have suggested that family firms must consider their strategic choices in the context of the owning family's complexities (Astrachan, 2010; Moog, Mirabella, & Schlepphorst, 2011). Family firms' strategies encompass the internal dynamics of the business and its external environment, as well as the family's interests, goals, succession issues, culture, and relationships between siblings (Goel, Mazzola, Phan, Pieper, & Zachary, 2012).

Family involvement and influence in strategies do alter the goals set by firms, such as the importance of incorporating sustainability (Brewton, Danes, Stafford, & Haynes, 2010), and the relative importance of business. Although the importance of strategy entrepreneurship has been highlighted, only a few scholars have focused on the strategic entrepreneurship in family firms (Webb et al., 2010; Lumpkin et al., 2011; Kansikas et al., 2012). The role of family business to economic growth is indeed important, especially in Malaysia, as it contributes to the largest profit in economic growth (Amran, 2011; Abdullah et al., 2011).

The first framework of strategic entrepreneurship within a family firm is developed by Webb et al. in 2010. The framework is adapted from Ireland et al. (2003) which consist of entrepreneurship mindset, balancing exploration and exploitation activities and continuous innovation. The study discussed on how family involvement affects the implementation of strategic entrepreneurship in firms. They proposed four elements in entrepreneurship mindset such as identity, justice, nepotism and conflict. Other than that, Lumpkin et al (2011) adopt the framework by Hitt et al. (2011) by discussing the multilevel input-process-output (IPO) model in the context of family firms. They further identified three themes for strategic entrepreneurship, which were innovation as the central for entrepreneurship, opportunity identification as the antecedents, and growth (financial and non-financial) as the outcome.

Meanwhile, Kansikas et al., (2012) suggested familiness as a resource for strategic entrepreneurship in family firms. Familiness is a unique bundle of resources where it involves the interaction between family members (Irava, & Moores, 2010; Kansikas et al., 2012) and multigenerational participation in operating the business through ownership (Dalpiaz et al., 2014), management, and governance (Irava, & Moores, 2010). Moreover, familiness is a source of unique resources and competencies that both provide and sustain competitive advantage (Memili, Eddleston, Kellermanns, Zellweger, & Barnett, 2010; Barney, Ketchen, & Wright, 2011). Therefore, family involvement plays an important role to determine the mindset and the actions of firms (Webb et al., 2010).

On top of that, entrepreneurial mindset in family firms is a critical element to ensure that the strategic entrepreneurship is implemented successfully in family firms (Ireland et al., 2003; Ketchen et al., 2007; Webb et al., 2010; Kyrgidou, & Hughes, 2010; Hitt et al., 2011). Having entrepreneurial mindset is important in family firms because it supports in managing firms and in capturing business opportunities in the uncertain market. Moreover, Mc Grath and MacMillan (2000) posited that entrepreneurial mindset consisted of alertness, real options reasoning, and opportunity recognition in facilitating rapid sensing to both identify and exploit opportunities even in highly uncertain market. However, Hitt et al., (2011) claimed that being alert is insufficient to engage in strategic entrepreneurship. Besides, firms need to respond and act quickly to economic changes and uncertain environment.

In fact, firms need to reflect their entrepreneurial culture to ensure proper implementation of strategy, which involves exploring and exploiting the opportunities (Kraus et al., 2011). "Entrepreneur culture is one in which new ideas and creativity are expected; risk taking is encouraged; failure is tolerated; learning is promoted; product, process, and administrative innovations are championed; and continuous change is viewed as a conveyor of opportunities" (Ireland et al., 2003: 70). Therefore, entrepreneurial culture is an important element in family business due to the unique characteristics of family firms, which differ from the non-family firms (Lumpkin et al., 2011; Kraus et al., 2011; Kansikas et al., 2012). Family firms are more likely to evade the external financial resources and rely on their own capital (Barbera, & Moores, 2013).

According to Moss, Payne, and Moore (2014), family firms are more concerned on their businesses continuity and more long-term orientation in their strategic decisions compared to non-family firms. Nevertheless, family firms have been found to face more challenges due to conflict of interest, nepotisms, issue of fairness, and family identity itself (Kansikas et al., 2012). Therefore, as far as family firms are concerned, familiness has been proven to give an impact to the strategic entrepreneurship process by the ways it acquires and manages the resources (Kansikas et al., 2012).

On the other hand, context is the main aspect of the firms' success and survival (Hitt et al., 2011; Lumpkin et al., 2011). Similarly, other studies carried out, for instance, by Wright, Chrisman, Chua, and Steier (2014), also stated that the context influenced stakeholders' behaviors in family firms. In fact, four contexts applicable to strategic entrepreneurship implementation in family firms had been identified, including institutional environment or family as an institution, local conditions or national culture and geography, ownership regimes or multigenerational involvement and succession, and lastly, temporal considerations or planning horizons and business life cycles (Lumpkin et al., 2011; Wright et al., 2014). Thus, contextual factors had intensely influenced the strategic entrepreneurship process because they tend to be unique to family firms.

The implementation of strategic entrepreneurship is different based on the size of the firms. Ireland et al. (2003) states that resource constraint in small firms change the strategic entrepreneurship process quite intensely. The resource constraints give the different challenges for SMEs where they are facing more pressure in balancing the exploration and exploitation resources compared to the larger firms (Ketchen, et al., 2007; Kyrgidou & Hughes, 2010; Yang et al., 2014). Therefore, Yang et al (2014) suggest small firms to ally with larger firms in exploiting the opportunities to achieve high performance.

Nonetheless, a theory should be integrated in a strategic entrepreneurship perspective for the development of family firms. As has been suggested by Barney (1991), the resource-based view (RBV) has the potential in identifying new and existing resources, as well as capabilities to ensure the family firms successfully sustain in the market (Benavides-Velasco et al., 2013). Moreover, the RBV of the firms features good performance to the capabilities and the resources owned by the firms. Each firm has a different set of capabilities and resources to enhance superior performance compared to others. Strategic entrepreneurship provides a way for settling the issues faced by family firms and in encouraging for open and shared decision-making. It is useful to determine how well the integrated dynamic resource capabilities could enhance the competitive advantage of firms (Irava, & Moores, 2010).

3. Conclusions and Future Research

From the current research on strategic entrepreneurship, limited studies have focused on the context of family firms. Studying family firms is vital as they contribute to the largest profit in the Asian economic development. The literatures have presented the emergence of strategic entrepreneurship, its importance, and how strategic entrepreneurship is implemented in family firms. Since there are some distinctive characteristics between family firms and non-family firms, strategic entrepreneurship cannot be implemented equally between them. Hence, the paper reviews strategic entrepreneurship and its relation to family firms. In the context of family firms, the study on strategic entrepreneurship provides vital information to entrepreneurs and educators to further enhance understanding on strategic entrepreneurship and to be able to sustain in the market. For future research, the study should be further extended by employing multiple case studies to increase more knowledge and understanding pertaining to strategic practices in family firms.

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APPENDIX A

Comparison of Strategic Entrepreneurship Frameworks

	Ireland et al. (2001)	Hitt et al. (2001)	Ireland et al. (2003)	Ireland & Web (2007)	Ketchen et al. (2007)	Kraus and Kauranen (2009)	Webb et al. (2010)	Kyrgidou et al. (2010)	Luke et al. (2011)
Innovation	Innovation	Innovation	Applying creativity developing innovation	Continuous innovation	Collaborative innovation -Continuous flow - Networks		Continuous innovation	Creativity and innovation	Combination of innovation
Networks/ Alliances	Networks Access to resources	External networks and Alliances		Variations in organizational activity, e.g. Alliances Mergers and acquisitions					
Internalization	Internalization Expansion	Internalization							
Resources/ organizational learning	Organizational learning -Transfer of knowledge -Developing resources	Resources Organizational learning	Managing resources strategically -Bundling resources -Leveraging Capabilities	Organizational structure -Decentralized routines - Flexibility - Learning resources		Resources and capabilities		Manage resources strategically	Developed expertise, leveraging from core skills and/or resources transfer and application of those skills /resources to create new products, services, markets

Growth	Growth -Stimulates success and change							
Entrepreneurial leadership	Top management teams and governance -Effective strategies				Managerial mindset for broader capabilities -Distinction between small vs large firms	Entrepreneur		Entrepreneurial leadership
Entrepreneurial culture			Entrepreneurial culture and leadership -Innovation -Risk-taking -Vision	Organizational culture -Valuing experimentation -Acceptance of uncertainty -Tolerating failure		Organizational structure (as a reflection of culture)		Entrepreneurial culture
Entrepreneurial mindset			Entrepreneurial mindset -Recognizing opportunity -Flexibility to use appropriate resources		Balancing opportunity seeking and advantage seeking behavior (Must do both)		Strategic entrepreneurial mindset (within family control)	Entrepreneurial mindset
Exploration and exploitation				Balancing opportunity seeking and advantage seeking behavior -Emphasis on research and			Balancing of exploration and exploitation	Learning explorative and exploitative

				development					
Environment						Environment (as a reflection of opportunities identified)			
Strategy						Strategy			
Competitive advantage				Competitive advantage				Competitive advantage	
Creating value/ wealth	Firm wealth	Wealth creation	Value creation	Value creation	Wealth creation				
Firm Performance			Firm performance						
Context							Family business		state-owned enterprise, New Zealand

	Kraus et al. (2011)	**Lumpkin et al. (2011)**	**Wright et al (2012)**	**Shirokova et al. (2013)**	**Klein et al. (2013)**	**Obeng et al (2014)**	**Awang et al. (2015)**
Innovation							Continuous innovation
Resources/ organizational learning	Resources capabilities	Individual, family and organization resources (input) Resource orchestration (process)	Select, structuring, bundling and leverage resources (resource orchestration)	Internal resources, knowledge-related resources and organizational learning (exploitation)	Public resources Capabilities	Firm resources	Organization, individual, environment
Growth						Firm growth	
Entrepreneurial leadership	Entrepreneur leadership						
Entrepreneurial culture	Organization structure						
Entrepreneurial			Entrepreneur	Entrepreneurial		Entrepreneurial	Entrepreneurial

mindset			commitment	orientation and value (exploration)		mindset	mindset
Exploration and exploitation			Opportunity recognition				Balancing exploration
Strategy	Environment			Development and transitional changes		Firm strategy	
Competitive advantage/ sustainability	Strategy		Credibility and sustainability				Competitive advantage
Creating value/wealth		Economic value and socioemotional wealth			Value creation		Wealth and value creation
Firm Performance	Create value			Firm performance			Economic transformation
Context		Institution/family, national culture and geography. Ownership, temporal considerations	Spin off university	Russian SME	Public organization	Small firm, Ghana	SME, Malaysia